

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015
FOR
GERRARDS (PRECIOUS METALS) LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2015**

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GERRARDS (PRECIOUS METALS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2015**

DIRECTORS:

L M Collins
S R Collins
J S Collins

SECRETARY:

S R Collins

REGISTERED OFFICE:

63-66 Hatton Garden
LONDON
EC1N 8LE

REGISTERED NUMBER:

01528315 (England and Wales)

AUDITORS:

KBSP Partners LLP
Chartered Accountants
Statutory Auditors
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

**STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

The directors present their strategic report for the year ended 28 February 2015.

REVIEW OF BUSINESS

This year turnover continued to drop against previous years, but profitability of the business has improved as the company has improved its profit margins and seeing the results of previous cost cutting.

Across the business we continue to look for opportunities and new ideas in the United Kingdom, Europe, United States of America, Africa and the Far East and will continue these efforts in the year ahead.

PRINCIPAL RISKS AND UNCERTAINTIES

Treasury operations and financial instruments

The company operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the company's activities.

The company's principal financial instruments include bank overdrafts, loans and other metal borrowings, the main purpose of which is to raise finance for the company's operations. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations. The company does not usually use derivatives financial instruments to hedge risk as they are not deemed to be significant.

The Company's principal risks are:

- Market price risk
- Credit risk
- Liquidity risk
- Foreign currency risk
- Interest rate risk

Market price risk

Market price risk arises mainly from uncertainty about future prices of precious metals traded by the Company. It represents the potential loss the Company might suffer through price fixing in the face of the metal price movements. The directors constantly monitor the price of all the metals traded by the Company on a real-time basis, which makes sure that the company is exposed to a minimum market price risk.

Credit risk

The management monitor credit risk closely and consider that its current policies and procedures meets its objectives of managing exposure to credit risk. All the customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary. The Group has no significant concentrations of credit risk.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

**STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

PRINCIPAL RISKS AND UNCERTAINTIES


Foreign currency risk

Foreign currency risk arises from trading with overseas companies, but since all of the Company's transactions are mainly receivable or payable in sterling, US dollar and Swiss Franc, the Company is not exposed to any material currency risk.

Interest rate risk

Interest rate risk arises in respect of the Company's bank loans and overdrafts. As at 28 February 2015, the Company's loans carried a variable rate of interest of 2.51% over the Bank's Base Rate. The directors do not consider that the Company's trading performance is likely to be materially affected by the interest rate fluctuations within the next twelve months.

ON BEHALF OF THE BOARD:



S R Collins - Director

Date: 18/2/15

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

The directors present their report with the financial statements of the company for the year ended 28 February 2015.

DIVIDENDS

No dividends will be distributed for the year ended 28 February 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2014 to the date of this report.

L M Collins
S R Collins
J S Collins

FINANCIAL INSTRUMENTS

The risk management objectives and policies of the company in relation to the use of financial instruments are included in the Strategic Report on Page 2.

INDEMNITY INSURANCE

The Company has taken out third party indemnity insurance on behalf of its directors.

DISCLOSURE IN THE STRATEGIC REPORT

The directors' review of the business is included in the Strategic Report on page 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

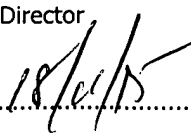
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
S R Collins - Director

Date: 

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GERRARDS (PRECIOUS METALS) LIMITED**

We have audited the financial statements of Gerrards (Precious Metals) Limited for the year ended 28 February 2015 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

KBSP Partners LLP

Julian Landau (Senior Statutory Auditor)
for and on behalf of KBSP Partners LLP
Chartered Accountants
Statutory Auditors
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

Date:19 November 2015

GERRARDS (PRECIOUS METALS) LIMITED (REGISTERED NUMBER: 01528315)**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	Notes	2015 £	2014 £
TURNOVER		32,709,433	50,601,252
Cost of sales		30,719,728	48,647,645
GROSS PROFIT		1,989,705	1,953,607
Administrative expenses		1,125,723	1,948,243
		863,982	5,364
Other operating income	2	29,886	29,726
OPERATING PROFIT	4	893,868	35,090
Interest receivable and similar income		60,386	88,213
		954,254	123,303
Interest payable and similar charges	5	38,172	54,828
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		916,082	68,475
Tax on profit on ordinary activities	6	134,827	-
PROFIT FOR THE FINANCIAL YEAR		781,255	68,475

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

GERRARDS (PRECIOUS METALS) LIMITED (REGISTERED NUMBER: 01528315)

**BALANCE SHEET
28 FEBRUARY 2015**

		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	426,090	421,360
CURRENT ASSETS			
Stocks	8	3,448,473	3,936,611
Debtors	9	1,333,800	1,552,325
Cash at bank and in hand		9,395,373	10,371,287
		14,177,646	15,860,223
CREDITORS			
Amounts falling due within one year	10	11,531,794	13,990,896
NET CURRENT ASSETS		2,645,852	1,869,327
TOTAL ASSETS LESS CURRENT LIABILITIES		3,071,942	2,290,687
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Revaluation reserve	15	252,035	252,035
Profit and loss account	15	2,818,907	2,037,652
SHAREHOLDERS' FUNDS	21	3,071,942	2,290,687

The financial statements were approved by the Board of Directors on *17/1/15* and were signed on its behalf by:

.....
S R Collins - Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	1	(1,382,466)	708,658
Returns on investments and servicing of finance	2	22,214	33,385
Taxation		(40,000)	(169,464)
Capital expenditure	2	(15,519)	(26,466)
(Decrease)/increase in cash in the period		<u>(1,415,771)</u>	<u>546,113</u>

Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		<u>(1,415,771)</u>	<u>546,113</u>
Change in net funds resulting from cash flows		<u>(1,415,771)</u>	<u>546,113</u>
Movement in net funds in the period		<u>(1,415,771)</u>	<u>546,113</u>
Net funds at 1 March		<u>10,188,403</u>	<u>9,642,290</u>
Net funds at 28 February		<u>8,772,632</u>	<u>10,188,403</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	893,868	35,090
Depreciation charges	12,136	10,885
Profit on disposal of fixed assets	(1,347)	-
Decrease in stocks	488,138	3,103,985
Decrease/(increase) in debtors	258,525	(91,641)
Decrease in creditors	(3,033,786)	(2,349,661)
Net cash (outflow)/inflow from operating activities	(1,382,466)	708,658

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	60,386	88,213
Interest paid	(38,172)	(54,828)
Net cash inflow for returns on investments and servicing of finance	22,214	33,385
Capital expenditure		
Purchase of tangible fixed assets	(21,019)	(26,466)
Sale of tangible fixed assets	5,500	-
Net cash outflow for capital expenditure	(15,519)	(26,466)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.14 £	Cash flow £	At 28.2.15 £
Net cash:			
Cash at bank and in hand	10,371,287	(975,914)	9,395,373
Bank overdraft	(182,884)	(439,857)	(622,741)
	10,188,403	(1,415,771)	8,772,632
Total	10,188,403	(1,415,771)	8,772,632

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and are in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, and is recognised when the title to the goods is transferred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment properties	- not provided
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks of precious metals are valued according to the source from which the metal is obtained. Metal which has been purchased and committed to future sales to customers or hedged in metal markets is valued at the price at which it is currently contractually committed or hedged.

Finished goods are valued in accordance with Statement of Standard Accounting Practice 9, Stock and Long Term Contracts, at the lower of cost and net realisable value.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a money purchase pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investment properties

All investment properties are revalued annually. Any surplus or deficit on revaluation is transferred to the investment revaluation reserve, except that deficits below original cost, which are expected to be permanent, are charged to the profit and loss account.

In accordance with Statement of Standard Accounting Practice 19, Accounting for Investment Properties, no depreciation is provided in respect of freehold or long leasehold investment properties. This is a departure from the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view. The directors consider that this policy results in the accounts giving a true and fair view.

Operating lease commitments

The payments made under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2. OTHER OPERATING INCOME

	2015	2014
	£	£
Rents received	29,600	29,600
Sundry receipts	286	126
	<u>29,886</u>	<u>29,726</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015**

3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	557,652	1,179,385
Social security costs	71,164	157,152
Other pension costs	-	125,000
	<u>628,816</u>	<u>1,461,537</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Directors	2	2
Sales	9	11
	<u>11</u>	<u>13</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	12,136	10,883
Profit on disposal of fixed assets	(1,347)	-
Audit fees	11,000	8,500
Foreign exchange differences	41,362	17,486
Rent paid under operating leases	9,250	9,250
	<u>326,260</u>	<u>861,392</u>
Directors' remuneration	-	100,000
Directors' pension contributions to money purchase schemes	-	-

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	205,124	473,315
Pension contributions to money purchase schemes	-	50,000

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	207	703
Loan interest	37,965	54,125
	<u>38,172</u>	<u>54,828</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	134,827	-
	<u>134,827</u>	<u>-</u>
Tax on profit on ordinary activities	134,827	-
	<u>134,827</u>	<u>-</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	916,082	68,475
	<u>916,082</u>	<u>68,475</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 20%)	192,377	13,695
Effects of:		
Expenses not deductible for tax purposes	213	267
Income not taxable for tax purposes	(283)	-
Capital allowances in excess of depreciation	-	(3,694)
Depreciation in excess of capital allowances	742	-
Group relief	(59,305)	(10,268)
Tax year apportionment relief	1,083	-
	<u>1,083</u>	<u>-</u>
Current tax charge	134,827	-
	<u>134,827</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Investment properties £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 March 2014	361,000	149,190	33,854	544,044
Additions	-	4,069	16,950	21,019
Disposals	-	-	(18,000)	(18,000)
	<u>361,000</u>	<u>153,259</u>	<u>32,804</u>	<u>547,063</u>
At 28 February 2015	361,000	153,259	32,804	547,063
DEPRECIATION				
At 1 March 2014	-	100,824	21,860	122,684
Charge for year	-	7,612	4,524	12,136
Eliminated on disposal	-	-	(13,847)	(13,847)
	<u>-</u>	<u>108,436</u>	<u>12,537</u>	<u>120,973</u>
At 28 February 2015	-	108,436	12,537	120,973
NET BOOK VALUE				
At 28 February 2015	361,000	44,823	20,267	426,090
	<u>361,000</u>	<u>44,823</u>	<u>20,267</u>	<u>426,090</u>
At 28 February 2014	361,000	48,366	11,994	421,360
	<u>361,000</u>	<u>48,366</u>	<u>11,994</u>	<u>421,360</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 28 February 2015 is represented by:

	Investment properties £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Valuation in 2009	161,000	-	-	161,000
Valuation in 2001	91,035	-	-	91,035
Cost	108,965	153,259	32,804	295,028
	<u>361,000</u>	<u>153,259</u>	<u>32,804</u>	<u>547,063</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>108,965</u>	<u>108,965</u>

Investment properties were valued on an open market basis on 7 October 2009 by Copping Joyce Chartered Surveyors LLP. The directors believe that there was no change in the market value of the property as at 28 February 2015.

8. STOCKS

	2015 £	2014 £
Finished goods	<u>3,448,473</u>	<u>3,936,611</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	221,793	388,728
Other debtors	20,736	22,476
Amounts owed by group undertakings	797,427	797,427
Corporation tax	160,100	120,100
VAT	102,784	184,070
Prepayments	30,960	39,524
	<u>1,333,800</u>	<u>1,552,325</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 11)	622,741	182,884
Trade creditors	196,575	393,388
Corporation tax	134,827	-
Social security and other taxes	19,167	10,232
Other creditors	261,318	425,938
Amounts owed to group undertakings	10,277,716	12,963,139
Accrued expenses	19,450	15,315
	<u>11,531,794</u>	<u>13,990,896</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

11. **LOANS**

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>622,741</u>	<u>182,884</u>

12. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2015 £	2014 £
Expiring:		
In more than five years	<u>9,250</u>	<u>9,250</u>

13. **SECURED DEBTS**

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdrafts	<u>622,741</u>	<u>182,884</u>

Bank overdraft facilities provided to the company are secured by legal charges over the company's investment properties and the debenture and unlimited guarantee held over the assets of the ultimate parent company The Lawrence Group Limited.

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:
Number: Class:

		Nominal value:	2015 £	2014 £
650	'A' Ordinary	£1	650	650
350	'B' Ordinary	£1	350	350
			<u>1,000</u>	<u>1,000</u>

15. **RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 March 2014	2,037,652	252,035	2,289,687
Profit for the year	781,255		781,255
At 28 February 2015	<u>2,818,907</u>	<u>252,035</u>	<u>3,070,942</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

16. PENSION COMMITMENTS

The company operates a money purchase pension scheme for the benefit of some of the employees and the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company. The pension cost represents contributions payable by the company, which for the year ended 28 February 2015 amounted to £Nil (2014: £125,000). As at 28 February 2015 there was no outstanding or prepaid contributions.

17. ULTIMATE PARENT COMPANY

The ultimate parent company is The Lawrence Group Limited, a company registered in England and Wales, and controlled throughout the current and previous periods by L M Collins and Mrs J Collins who are the trustees of the various trusts that control 74% of its issued share capital.

18. CONTINGENT LIABILITIES

There is an omnibus guarantee and letter of set-off agreement between the group companies and Lloyds TSB Plc, in respect of group overdrafts, which at 28 February 2015 amounted to £23,231 (2014: £238,285).

19. OTHER FINANCIAL COMMITMENTS

As at the 28 February 2015, the company was committed to deliver 2,757 ounces (2014: 4,525 ounces) of gold valued at £2,270,156 (2014: £3,487,734), 24,778 ounces (2014: 15,229 ounces) of silver valued at £253,288 (2014: £207,651), 835 ounces (2014: Nil) of platinum valued at £660,757 (2014: £Nil) and 3,300 ounces (2014: 240 ounces) of palladium valued at £1,617,318 (2014: £106,512). The company was also committed to acquire 150 ounces (2014: 1,015 ounce) of gold valued at £121,581 (2014: £777,439), and 2,780 ounces (2014: Nil) of palladium valued at £1,410,951 (2014: £Nil).

20. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 - Related Party Disclosures, from the requirement of disclosing inter-company transactions with its parent and other group undertakings, as the company is a wholly owned subsidiary of The Lawrence Group Limited. The company's results are included within group accounts prepared by The Lawrence Group Limited, which are publicly available at 63-66 Hatton Garden, London, EC1 8LE.

As at 28 February 2015, the following amounts were due to / from the group undertakings:-

The Lawrence Group Limited

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>9,261,151</u>	<u>12,093,054</u>

The Lawrence Group (Properties) Limited

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>417,847</u>	<u>308,269</u>

Lawrence (Hatton Garden)Limited

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>598,719</u>	<u>561,816</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2015

20. RELATED PARTY DISCLOSURES - continued

Lawrence (Hatton Garden) Finance Limited

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>797,427</u>	<u>797,427</u>

Planet Street Food Limited

A company controlled by the directors of Gerrards (Precious Metals) Limited.

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>13,036</u>	<u>15,376</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	<u>781,255</u>	<u>68,475</u>
Net addition to shareholders' funds	781,255	68,475
Opening shareholders' funds	<u>2,290,687</u>	<u>2,222,212</u>
Closing shareholders' funds	<u>3,071,942</u>	<u>2,290,687</u>