

The London Gold Market Fixing Limited

Financial Statements

For the year ended 31 March 2022

For Filing with Registrar



Company Registration No. 02891916 (England and Wales)

The London Gold Market Fixing Limited

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The London Gold Market Fixing Limited

Balance Sheet

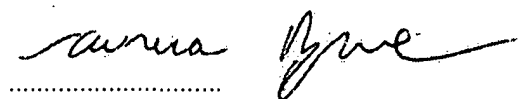
As at 31 March 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3		-		-
Current assets					
Debtors	4	-		120,000	
Cash at bank and in hand		52,721		75,853	
		52,721		195,853	
Creditors: amounts falling due within one year	5	(67,868)		(319,726)	
Net current liabilities			(15,147)		(123,873)
Reserves					
Income and expenditure account			(15,147)		(123,873)

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 9 March 2023 and are signed on its behalf by:



L. Byrne
Director

Company Registration No. 02891916

The London Gold Market Fixing Limited

Notes to the Financial Statements

For the year ended 31 March 2022

1 Accounting policies

Company information

The London Gold Market Fixing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is One Silk Street, London, EC2Y 8HQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has made a surplus for the year of £108,726 (2021: loss of £116,990) and has net liabilities of £15,147 (2021: £123,873). The directors have received confirmation from its members that they will continue to provide sufficient financial support in respect of operating expenses including legal fees, to enable the company to meet its liabilities as and when they fall due for a period of at least twelve months from the date of approval of the financial statements.

Due to the nature of the company's business, there has been limited impact from COVID-19. Membership income is invoiced quarterly and COVID-19 is not expected to impact the ability of Members to pay these fees on an ongoing basis. The accounts have therefore been prepared on a going concern basis.

1.3 Income and expenditure

Turnover represents amounts receivable for membership fees net of VAT and trade discounts. Membership fees are recognised as and when they fall due.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks

Over the period of the trademark

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.7 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2021 - 0).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2021	24,506
Disposals	(24,506)
At 31 March 2022	-
Amortisation and impairment	
At 1 April 2021	24,506
Disposals	(24,506)
At 31 March 2022	-
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Service charges due	-	120,000

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	29,820	145,491
Taxation and social security	30,230	30,637
Other creditors	7,818	143,598
	67,868	319,726

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Luke Holt and the auditor was Moore Kingston Smith LLP.

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

7 Financial commitments, guarantees and contingent liabilities

Since March 2014, The London Gold Market Fixing Limited and four member banks have defended class action lawsuits pending in the United States District Court for the Southern District of New York, based on their roles in setting the London benchmark gold price. The complaints allege, among other things, that The London Gold Market Fixing Limited and the member banks collectively violated various provisions of the Sherman Act, the Commodity Exchange Act, the Commodity Futures Trading Commission (CFTC) rule 180.1(a) and various state laws by manipulating the London benchmark gold price. The lawsuit seeks an unspecified amount of damages and trebling of damages under the Sherman Act.

The directors have maintained that this lawsuit is without grounds and that The London Gold Market Fixing Limited is not liable as a result. For over eight years, they have vigorously defended the lawsuits. It is not practical to provide an estimate of the financial impact of the potential exposure of the action described or what effect (if any) it has had upon the operating results, cash flows, or The London Gold Market Fixing Limited's financial position in any particular period.

On 5 August 2022, the court in the lawsuit pending in the Southern District of New York held a hearing to determine the fairness, reasonableness, and adequacy of a settlement between plaintiffs and The London Gold Market Fixing Limited, Barclays Bank plc, Société Générale, and The Bank of Nova Scotia. On 8 August 2022, the Court approved the settlement and dismissed the claims against all remaining defendants, including The London Gold Market Fixing Limited, with prejudice.

The London Gold Market Fixing Limited and its previously five member banks (and certain of their affiliates) have been named as defendants in a class action commenced on 18 December, 2015, in the Ontario Superior Court of Justice. The plaintiffs allege, among other things, that The London Gold Market Fixing Limited and the member banks conspired, agreed and / or arranged with each other to manipulate the London benchmark gold price, and seek damages of Can\$ 1,000,000,000 under the Competition Act and for civil conspiracy, unjust enrichment and waiver of tort.

The directors believe that this lawsuit is without grounds and that The London Gold Market Fixing Limited is not liable as a result. They intend to defend the lawsuit vigorously and it is currently not practical to provide an estimate of the financial impact of the potential exposure of the action described or what effect if any that it might have upon operating results, cash flows or The London Gold Market Fixing Limited's financial position in any particular period.

8 Related party transactions

The following were members of The London Gold Market Fixing Limited during the financial year:

Barclays Bank Plc
HSBC Bank USA
The Bank of Nova Scotia
Societe Generale

The company's membership income which for the year ended 31 March 2022 was £900,000 (2021: £600,000) is derived from the members in equal shares.

9 Control

The company is limited by guarantee and as such has no share capital. The liability of the members is limited to £10 each.