

London Silver Market Fixing Limited

Company No. 3685039

Financial Statements

For the year ended

31 October 2006

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London Silver Market Fixing Limited

Company Information

Directors

Simon Weeks (Chairman)

Jeremy Charles

Rick McIntire

Jonathan Spall - resigned 6th December 2005 (alternate director to Rick McIntire)

David Rose (alternate director to Jeremy Charles)

David Wilkinson (alternate director to Simon Weeks)

Matthew Keen - appointed 6th December 2005 (alternate director to Rick McIntire)

Registered Office

1 Silk Street

London

EC2Y 8HQ

Auditors

Kingston Smith LLP

Devonshire House

60 Goswell Road

London

EC1M 7AD

London Silver Market Fixing Limited

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London Silver Market Fixing Limited

Directors' Report For the year ended 31 October 2006

The directors present their report and financial statements for the year ended 31 October 2006

Principal activities

The company was incorporated to take on and continue the promotion, administration and conduct of London Silver Market Fixing. The directors have during the year developed and launched a company website

Business Review

The results of the company for the year are as set out in detail on page 4

Transfer from reserves

The profit of £2,657 for the year has been transferred to reserves

Directors

The following directors have held office since 1 November 2005

Simon Weeks (Chairman)

Jeremy Charles

Rick McIntire

Jonathan Spall - resigned 6th December 2005 (alternate director to Rick McIntire)

David Rose (alternate director to Jeremy Charles)

David Wilkinson (alternate director to Simon Weeks)

Matthew Keen - appointed 6th December 2005 (alternate director to Rick McIntire)

Directors' interests

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company

Auditors

On 1st May 2006, Kingston Smith transferred their business to Kingston Smith LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The company's consent has been given to treating the appointment of Kingston Smith as extending to Kingston Smith LLP under the provision of section 26(5) of the Companies Act 1989. Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

London Silver Market Fixing Limited

Directors' Report (continued) For the year ended 31 October 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which 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 1985. 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 of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Simon Weeks (Chairman)

Director

18/1/07

London Silver Market Fixing Limited

Independent Auditors' Report To the Shareholders of London Silver Market Fixing Limited

We have audited the financial statements of London Silver Market Fixing Limited for the year ended 31 October 2006 set out on pages 4 to 7. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' report 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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Kingston Smith LLP
Chartered Accountants
Registered Auditors



Date 3/11/07

Devonshire House
60 Goswell Road
London
EC1M 7AD

London Silver Market Fixing Limited

Profit And Loss Account For the year ended 31 October 2006

	Notes	2006 £	2005 £
Turnover		4,500	-
Administrative expenses		(1,843)	(2,799)
Profit/(loss) on ordinary activities before taxation	2	2,657	(2,799)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the year	6	2,657	(2,799)

London Silver Market Fixing Limited

Balance Sheet As at 31 October 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Debtors	4	1,500		-	
Cash at bank and in hand		6,220		8,911	
		<u>7,720</u>		<u>8,911</u>	
Creditors, amounts falling due within one year	5	<u>(4,167)</u>		<u>(8,015)</u>	
Total assets less current liabilities			<u>3,553</u>		<u>896</u>
Capital and reserves					
Profit and loss account	6		<u>3,553</u>		<u>896</u>
Shareholders' funds			<u>3,553</u>		<u>896</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 18th May, 2007

Simon Weeks

Simon Weeks (Chairman)
Director

London Silver Market Fixing Limited

Notes To The Financial Statements For the year ended 31 October 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the income due from members of the company in respect of initial and ongoing subscriptions

2	Operating profit/(loss)	2006	2005
		£	£
	Operating profit/(loss) is stated after charging		
	Auditors' remuneration	1,645	1,457

3 Taxation

The company has estimated losses of approximately £ 100 (2005 - £ 2,800) available for carry forward against future trading profits

Taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise

4	Debtors	2006	2005
		£	£
	Trade debtors	1,500	-

5	Creditors amounts falling due within one year	2006	2005
		£	£
	Other creditors	4,167	8,015

London Silver Market Fixing Limited

Notes To The Financial Statements (continued) For the year ended 31 October 2006

6 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 November 2005	896
Profit for the year	2,657
	<hr/>
Balance at 31 October 2006	3,553
	<hr/>

7 Share Capital and Reserves

The company is limited by guarantee and as such has no share capital

8 Related party transactions

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

The Bank of Nova Scotia

Deutsche Bank AG

HSBC plc

Income wholly relates to subscriptions charged to the above members. Membership subscriptions in the year amounted to £4,500 (2005 £nil)

The London Silver Market Fixing Limited currently banks with HSBC Bank International