

# London Precious Metals Clearing Limited

Financial Statements

For the year ended 31 December 2021

For Filing with Registrar

Company Registration No. 10961672 (England and Wales)

# London Precious Metals Clearing Limited

## Contents

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

---

# London Precious Metals Clearing Limited

## Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets			27,090		16,064
<b>Current assets</b>					
Debtors	5	131,372		52,486	
Cash at bank and in hand		45,390		38,871	
		<u>176,762</u>		<u>91,357</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(110,254)</u>		<u>(12,208)</u>	
<b>Net current assets</b>			66,508		79,149
<b>Total assets less current liabilities</b>			<u>93,598</u>		<u>95,213</u>
<b>Capital and reserves</b>					
Called up share capital	7		500		500
Share premium account			63,944		63,944
Profit and loss reserves			<u>29,154</u>		<u>30,769</u>
<b>Total equity</b>			<u>93,598</u>		<u>95,213</u>

The directors of the company have elected not to include a copy of the profit and loss 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 1 May 2022 and are signed on its behalf by:

A Lovell  
Director

Company Registration No. 10961672

# London Precious Metals Clearing Limited

## Notes to the Financial Statements

For the year ended 31 December 2021

---

### 1 Accounting policies

#### Company information

London Precious Metals Clearing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7th Floor, 62 Threadneedle Street, London, EC2R 8HP.

#### 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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Due to the nature of the company's business, there is 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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 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:

Software	3 years straight line
Films	3 years straight line

#### 1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

# London Precious Metals Clearing Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

---

### 1 Accounting policies

(Continued)

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-
	==	==

# London Precious Metals Clearing Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 4 Intangible fixed assets

	Software £	Films £	Total £
<b>Cost</b>			
At 1 January 2021	27,253	-	27,253
Additions	10,253	12,950	23,203
	<u>37,506</u>	<u>12,950</u>	<u>50,456</u>
At 31 December 2021			
<b>Amortisation and impairment</b>			
At 1 January 2021	11,189	-	11,189
Amortisation charged for the year	12,177	-	12,177
	<u>23,366</u>	<u>-</u>	<u>23,366</u>
At 31 December 2021			
<b>Carrying amount</b>			
At 31 December 2021	14,140	12,950	27,090
	<u>16,064</u>	<u>-</u>	<u>16,064</u>
At 31 December 2020			

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	114,952	30,874
Other debtors	16,420	21,612
	<u>131,372</u>	<u>52,486</u>

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	86,273	-
Taxation and social security	11,773	-
Other creditors	12,208	12,208
	<u>110,254</u>	<u>12,208</u>

### 7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary Shares of £1 each	500	500	500	500

# London Precious Metals Clearing Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

---

### 8 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.

### 9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
38,584	93,484
<u>          </u>	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.