

Company Registration No 3685039 (England And Wales)

LONDON SILVER MARKET FIXING LIMITED

Directors' Report And Financial Statements

For the year ended 31 October 2009



London Silver Market Fixing Limited

Company Information

Directors

Simon Weeks
Jeremy Charles
Matthew Keen

David Wilkinson (alternate director to Simon Weeks)

David Rose (alternate director to Jeremy Charles)

James Vorley (alternate director to Matthew Keen)

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 2009

The directors present their report and financial statements for the year ended 31 October 2009

Principal activities

The company was incorporated to take on and continue the promotion, administration and conduct of London Silver Market Fixing. The company promotes its activities via its own website.

Directors

The following directors have held office since 1 November 2008

Simon Weeks

Jeremy Charles

Rick McIntire (Resigned 24 July 2009)

Matthew Keen (Appointed 9 September 2009)

David Wilkinson (alternate director to Simon Weeks)

David Rose (alternate director to Jeremy Charles)

Matthew Keen (alternate director to Rick McIntire) (Resigned 24 July 2009)

James Vorley (alternate director to Matthew Keen) (Appointed 9 September 2009)

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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,
- 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.

LONDON SILVER MARKET FIXING LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Simon Weeks

Director

9th March 2010

LONDON SILVER MARKET FIXING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON SILVER MARKET FIXING LIMITED

We have audited the financial statements of London Silver Market Fixing Limited for the year ended 31 October 2009 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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.

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 31 October 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

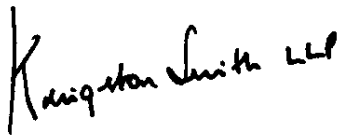
LONDON SILVER MARKET FIXING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF LONDON SILVER MARKET FIXING LIMITED

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Jonathan Sutcliffe (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

27 April 2010

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

LONDON SILVER MARKET FIXING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2009

		2009	2008
	Notes	£	£
Turnover		7,500	4,500
Administrative expenses		(4,856)	(4,837)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	2	2,644	(337)
Tax on profit/(loss) on ordinary activities	3	(42)	-
		<hr/>	<hr/>
Profit/(loss) for the year	6	2,602	(337)
		<hr/> <hr/>	<hr/> <hr/>

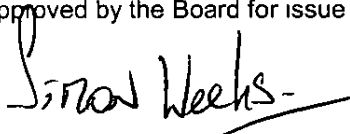
LONDON SILVER MARKET FIXING LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	4	555		-	
Cash at bank and in hand		7,123		5,395	
		<u>7,678</u>		<u>5,395</u>	
Creditors amounts falling due within one year	5	<u>(3,823)</u>		<u>(4,142)</u>	
Total assets less current liabilities			<u>3,855</u>		<u>1,253</u>
Capital and reserves					
Profit and loss account	6		<u>3,855</u>		<u>1,253</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on **9TH MARCH 2010**



Simon Weeks
Director

Company Registration No 3685039

LONDON SILVER MARKET FIXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2009

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 April 2008)

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)	2009	2008
	£	£
Operating profit/(loss) is stated after charging Auditors' remuneration	1,675	1,645

3 Taxation	2009	2008
	£	£
Domestic current year tax		
U K corporation tax	42	-
Current tax charge	42	-

The company has estimated losses of approximately £ nil (2008 - £ 2,400) 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	2009	2008
	£	£
Trade debtors	555	-

LONDON SILVER MARKET FIXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2009

5 Creditors' amounts falling due within one year	2009	2008
	£	£
Taxation and social security	42	-
Other creditors	3,781	4,142
	<hr/>	<hr/>
	3,823	4,142
	<hr/> <hr/>	<hr/> <hr/>

6 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 November 2008	1,253
Profit for the year	2,602
	<hr/>
Balance at 31 October 2009	3,855
	<hr/> <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 £7,500 (2008 £4,500)

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

LONDON SILVER MARKET FIXING LIMITED

Management Information

For the year ended 31 October 2009

LONDON SILVER MARKET FIXING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2009

	2009	2008
	£	£
Turnover		
Subscription income	7,500	4,500
Administrative expenses	(4,856)	(4,837)
Operating profit/(loss)	<u>2,644</u>	<u>(337)</u>

LONDON SILVER MARKET FIXING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 OCTOBER 2009

	2009	2008
	£	£
Administrative expenses		
Administration Expenses	1,911	1,945
Non audit remuneration paid to auditors'	1,269	1,245
Audit fees	1,675	1,645
Bank charges	1	2
	<hr/>	<hr/>
	4,856	4,837
	<hr/> <hr/>	<hr/> <hr/>
