

**The London Silver Market Fixing Limited**

**Directors' report and financial statements**

31<sup>st</sup> October 2001

Registered number 3685039



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## Directors' report

The directors present their annual report and the audited financial statements of the London Silver Market Fixing Limited ("the company") for the 10 month period to 31st October 2001. The comparative figures in the audited financial statements relate to the 12 months period ended 31 December 2000.

### Principal activities

The company was incorporated to take on and continue the promotion, administration and conduct of the London Silver Market Fixing.

### Business review

The results of the company for the 10 month period are as set out in detail on page 4.

### Transfer from reserves

The profit of £699 for the 10 month period has been transferred to reserves.

### Directors and directors' interests

The directors who held office during the year were as follows:

Peter Luke Fava	
Simon Mark Fulton Weeks (Chairman)	
Rick Richmond McIntire	
Michael Craig Nutt	(alternate director to Rick McIntire)
Jeremy Angus Charles	(alternate director to Peter Fava)
David James Wilkinson	(alternate director to Simon Weeks)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or other group undertakings.

### Political and charitable contributions

The company made no political or charitable contributions during the year.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the next Annual General Meeting.

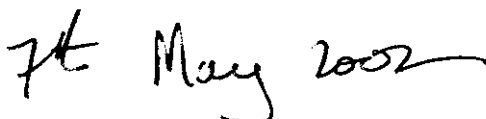
By order of the board

Simon Weeks  
Director



One Silk Street  
London  
EC2Y 8HQ

Date:



## **Statement of directors' responsibilities**

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 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

PO Box 695  
8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

## Independent auditors' report to the members of The London Silver Market Fixing Limited

We have audited the financial statements on pages 4 to 7.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

### Basis of Audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31<sup>st</sup> October 2001 and of its profit for the 10 month period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

*7 May 2002.*

**Profit and loss account**  
 for the 10 month period to 31st October 2001

		10 months to 31 <sup>st</sup> October	12 months to 31 <sup>st</sup> December
	Note	2001 £	2000 £
<b>Turnover</b>	1		
Income from members' contributions		6,120	4,200
<b>Administrative expenses</b>		(5,343)	(4,845)
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		777	(645)
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>	2	777	(645)
Tax on profit on ordinary activities	3	(78)	-
		<hr/>	<hr/>
<b>Profit/(loss) for the period</b>		699	(645)
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses during the current year other than the profit for the financial year. Accordingly, a statement of total recognised gains and losses has not been prepared.

The results stated above are all derived from continuing operations.

The notes on pages 6 and 7 form part of the financial statements.

**Balance sheet**  
 at 31<sup>st</sup> October 2001

		10 months to 31 <sup>st</sup> October	12 months to 31 <sup>st</sup> December
	Note	2001	2000
		£	£
<b>Current assets</b>			
Debtors		2,042	4,200
Cash at Bank		5,468	729
<b>Current Assets</b>		7,510	4,929
<b>Creditors: amounts falling due within one year</b>	4	(6,512)	(4,630)
<b>Net current assets</b>		998	299
<b>Total assets less current liabilities</b>		998	299
<b>Net assets</b>		998	299
 <b>Share capital and reserves</b>	5		
Profit and loss account		998	299

These financial statements were approved by the board of directors on  
 by:

2002 and were signed on its behalf

*Simon Weeks*

Simon Weeks  
 Director

One Silk Street  
 London  
 EC2Y 8HQ

Date: *7<sup>th</sup> May 2002*

The notes on pages 6 and 7 form part of the financial statements.

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Turnover*

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

#### *Taxation*

Taxation is based on the results for the 10 month period 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.

### 2 Profit on ordinary activities before taxation

	10 months to 31 <sup>st</sup> October	12 months to 31 <sup>st</sup> December
	2001	2000
	£	£
<i>This is stated after charging:</i>		
Auditors' remuneration	1,800	1,800

### 3 Tax on profit on ordinary activities

	10 months to 31 <sup>st</sup> October	12 months to 31 <sup>st</sup> December
	2001	2000
	£	£
UK corporation tax at 10% (2000: nil) on the profits for the year/period on ordinary activities	-	-
	(78)	



**Notes** *(continued)*

**4 Creditors: amounts falling due within one year**

	<b>10 months to 31<sup>st</sup> October</b>	<b>12 months to 31<sup>st</sup> December</b>
	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>6,512</b>	<b>4,630</b>
	<hr/>	<hr/>
	<b>6,512</b>	<b>4,630</b>
	<hr/> <hr/>	<hr/> <hr/>

**5 Share capital and reserves**

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