

The London Silver Market Fixing Limited

Financial Statements

For Filing with Registrar

For the year ended 31 October 2019

Company Registration No. 03685039 (England and Wales)

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The London Silver Market Fixing Limited

Company Information

Directors	Paul Voller Robert Davis	(Appointed 4 October 2019)
Secretary	Hackwood Secretaries Limited	
Company number	03685039	
Registered office	1 Silk Street London EC2Y 8HQ	
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Business address	Glendown Southfields Road Woldingham Surrey CR3 7BG	

The London Silver Market Fixing Limited

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The London Silver Market Fixing Limited

Balance Sheet

As at 31 October 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Cash at bank and in hand		28,927		21,111	
Creditors: amounts falling due within one year					
	3	(7,880)		(7,623)	
Net current assets			<u>21,047</u>		<u>13,488</u>
Capital and reserves					
Profit and loss reserves			<u>21,047</u>		<u>13,488</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 06-July-2020 and are signed on its behalf by:


.....
Robert Davis
Director

Company Registration No. 03685039

The London Silver Market Fixing Limited

Notes to the Financial Statements

For the year ended 31 October 2019

1 Accounting policies

Company information

The London Silver Market Fixing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Silk Street, London, EC2Y 8HQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 pound.

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 daily silver fixings conducted by the Company ceased from close of business on 14 August 2014 and the activity of the Company ceased on this date. It is not the current intention of the Directors to wind up the Company and they consider that, with the continuing financial support of its members in respect of operating expenses including legal fees, the Company will be able to meet its liabilities as and when they fall due. 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. The accounts have therefore been prepared on a going concern basis.

1.3 Turnover

Turnover represents amounts due in respect of membership levy income. Membership levy income is recognised as revenue in the period in which services are provided.

1.4 Cash and cash equivalents

Cash at bank and in hand 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.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

1.6 Taxation

The tax expense represents tax currently payable.

The tax expense represents tax currently payable, based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

The London Silver Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2019

2 Employees

There were no employees in either year.

3 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	265
Corporation tax	2,065	-
Other creditors	5,815	7,358
	<u>7,880</u>	<u>7,623</u>

4 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 Jon Sutcliffe.

The auditor was Moore Kingston Smith LLP.

5 Financial commitments, guarantees and contingent liabilities

The London Silver Market Fixing Limited and its two members have been named as defendants in class action lawsuits pending in the United States Court for the Southern District of New York and in the districts of Ontario and Quebec in Canada in connection with their roles in setting the London benchmark silver price. The complaints allege, amongst other things, that the London Silver 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 silver price. The lawsuits seek an unspecified amount of damages and trebling of damages under the Sherman Act.

The London Silver Market Fixing Limited and its previously three member banks (and certain of their affiliates) have been named as defendants in class actions commenced on 15th April, 2016, in the Ontario Superior Court of Justice, and 20th April, 2016 in the Superior Court of Quebec. The plaintiffs in both actions allege, among other things, that The London Silver Market Fixing Limited and the member banks conspired, agreed and / or arranged with each other to manipulate the London benchmark silver 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 Quebec class action has been temporarily stayed on consent of the parties.

The directors believe that the lawsuits are without grounds and that The London Silver Market Fixing Limited is not liable as a result. They intend to defend the lawsuits vigorously and it is currently not practicable 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 Silver Market Fixing Limited's financial position in any particular period.

The London Silver Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 October 2019

6 Control

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