

## LONDON SILVER MARKET FIXING LIMITED



### Directors' Report And Financial Statements

For the year ended 31 October 2011

# LONDON SILVER MARKET FIXING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	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)
<b>Secretary</b>	Hackwood Secretaries Limited
<b>Company number</b>	03685039
<b>Registered office</b>	1 Silk Street London EC2Y 8HQ
<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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# LONDON SILVER MARKET FIXING LIMITED

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# LONDON SILVER MARKET FIXING LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2011

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The directors present their report and financial statements for the year ended 31 October 2011

### **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 2010

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)

### **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 2011

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## 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

05/03/2012

# LONDON SILVER MARKET FIXING LIMITED

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

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We have audited the financial statements of London Silver Market Fixing Limited for the year ended 31 October 2011 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2011 and of its loss 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

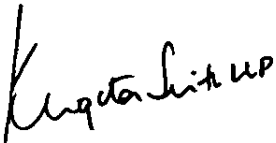
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF LONDON SILVER MARKET FIXING LIMITED

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### **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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



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

08/03/2012

**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 2011

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		2011 £	2010 £
	<b>Notes</b>		
<b>Turnover</b>		1,667	7,500
Administrative expenses		(7,101)	(6,689)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>2</b>	(5,434)	811
Tax on (loss)/profit on ordinary activities	<b>3</b>	170	(170)
		<hr/>	<hr/>
<b>(Loss)/profit for the year</b>	<b>6</b>	<u>(5,264)</u>	<u>641</u>



# LONDON SILVER MARKET FIXING LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 2011

	Notes	2011 £	£	2010 £	£
<b>Current assets</b>					
Debtors	4	725		555	
Cash at bank and in hand		5,660		7,778	
		<u>6,385</u>		<u>8,333</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(7,153)</u>		<u>(3,837)</u>	
<b>Total assets less current liabilities</b>			<u>(768)</u>		<u>4,496</u>
<b>Capital and reserves</b>					
Profit and loss account	6		<u>(768)</u>		<u>4,496</u>
<b>Shareholders' funds</b>			<u>(768)</u>		<u>4,496</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 05/03/2012



Simon Weeks  
Director

Company Registration No. 03685039

# LONDON SILVER MARKET FIXING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

### 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)

The financial statements have been prepared on a going concern basis, the validity of which is based on assurances received from the members that support would be provided by a membership subscription call in order to meet any future costs as they fall due

#### 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 (loss)/profit	2011 £	2010 £
Operating (loss)/profit is stated after charging Auditors' remuneration	1,777	1,725

3 Taxation	2011 £	2010 £
U K corporation tax	-	170
Adjustment for prior years	(170)	-
	<u>(170)</u>	<u>170</u>

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	2011 £	2010 £
Trade debtors	555	555
Other debtors	170	-
	<u>725</u>	<u>555</u>

# LONDON SILVER MARKET FIXING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

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<b>5 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Taxation and social security	-	170
Other creditors	7,153	3,667
	<u>7,153</u>	<u>3,837</u>

<b>6 Statement of movements on profit and loss account</b>	<b>Profit and loss account £</b>
Balance at 1 November 2010	4,496
Loss for the year	(5,264)
	<u>(768)</u>

### **7 Control**

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

### **8 Related party relationships and 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

Membership subscriptions in the year from these banks amounted to £nil (2010 £7,500)

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 2011**

# LONDON SILVER MARKET FIXING LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2011

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	£	2011 £	£	2010 £
<b>Turnover</b>				
License fee		1,667		7,500
<b>Administrative expenses</b>		(7,101)		(6,689)
<b>Operating (loss)/profit</b>		<u>(5,434)</u>		<u>811</u>

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# LONDON SILVER MARKET FIXING LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 OCTOBER 2011

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	2011	2010
	£	£
<b>Administrative expenses</b>		
Administration Expenses	1,776	3,427
Website costs	1,688	95
Non audit remuneration paid to auditors'	1,860	1,442
Audit fees	1,777	1,725
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	7,101	6,689
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