

THE LONDON SILVER MARKET FIXING LIMITED



Directors' Report And Financial Statements

For the year ended 31 October 2012

THE LONDON SILVER MARKET FIXING LIMITED

COMPANY INFORMATION

Directors

Simon Weeks
Matthew Keen
David Rose
David Wilkinson (Alternate director to Simon Weeks)
James Vorley (Alternate director to Matthew Keen)
Peter Drawbell (Alternate director to David Rose)

Secretary

Hackwood Secretaries Limited

Company number

03685039

Registered office

1 Silk Street
London
EC2Y 8HQ

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

THE LONDON SILVER MARKET FIXING LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8

THE LONDON SILVER MARKET FIXING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2012

The directors present their report and financial statements for the year ended 31 October 2012

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 2011

Simon Weeks	
Jeremy Charles	(Resigned 22 June 2012)
Matthew Keen	
David Rose	(Appointed 22 June 2012)
David Wilkinson (alternate director to Simon Weeks)	
David Rose (alternate director to Jeremy Charles)	(Resigned 22 June 2012)
James Vorley (alternate director to Matthew Keen)	
Peter Drabwell (alternative to David Rose)	(Appointed 6 July 2012)

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.

THE LONDON SILVER MARKET FIXING LIMITED

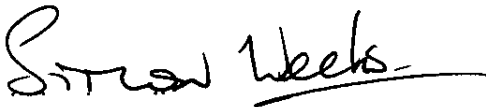
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012

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

13/3/13

THE LONDON SILVER MARKET FIXING LIMITED

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

We have audited the financial statements of The London Silver Market Fixing Limited for the year ended 31 October 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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, 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 2012 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.

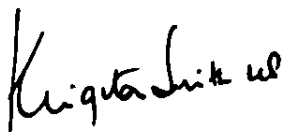
THE LONDON SILVER MARKET FIXING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF THE 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 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

A March 2013

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

THE LONDON SILVER MARKET FIXING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2012

		2012	2011
	Notes	£	£
Turnover		17,881	1,667
Administrative expenses		(6,165)	(7,101)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	2	11,716	(5,434)
Tax on profit/(loss) on ordinary activities	3	(1,419)	170
		<hr/>	<hr/>
Profit/(loss) for the year	6	<u>10,297</u>	<u>(5,264)</u>

THE LONDON SILVER MARKET FIXING LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	4	15,555		725	
Cash at bank and in hand		24,655		5,660	
		<u>40,210</u>		<u>6,385</u>	
Creditors' amounts falling due within one year	5	<u>(30,681)</u>		<u>(7,153)</u>	
Total assets less current liabilities			<u>9,529</u>		<u>(768)</u>
Capital and reserves					
Profit and loss account	6		<u>9,529</u>		<u>(768)</u>
Shareholders' funds			<u>9,529</u>		<u>(768)</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 16TH MARCH 2013



Simon Weeks
Director

Company Registration No 03685039

THE LONDON SILVER MARKET FIXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

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 amounts due in respect of licence fee income

2 Operating profit/(loss)	2012	2011
	£	£
Operating profit/(loss) is stated after charging		
Auditors' remuneration	1,632	1,777
	<u>1,632</u>	<u>1,777</u>

3 Taxation	2012	2011
	£	£
Domestic current year tax		
U K corporation tax	1,419	-
Adjustment for prior years	-	(170)
	<u>1,419</u>	<u>(170)</u>
Total current tax	<u>1,419</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	2012	2011
	£	£
Trade debtors	15,000	-
Other debtors	555	725
	<u>15,555</u>	<u>725</u>

THE LONDON SILVER MARKET FIXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

5	Creditors amounts falling due within one year	2012	2011
		£	£
	Taxation and social security	1,419	-
	Other creditors	29,262	7,153
		<u>30,681</u>	<u>7,153</u>

6	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 November 2011	(768)
	Profit for the year	10,297
	Balance at 31 October 2012	<u>9,529</u>

7 Control

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

8 Related party relationships and transactions

The London Silver Market Fixing Limited currently banks with HSBC Bank plc, one of its members

THE LONDON SILVER MARKET FIXING LIMITED

Management Information

For the year ended 31 October 2012

THE LONDON SILVER MARKET FIXING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2012

	£	2012 £	£	2011 £
Turnover				
License fee		17,881		1,667
Administrative expenses		(6,165)		(7,101)
Operating profit/(loss)		<u>11,716</u>		<u>(5,434)</u>

THE LONDON SILVER MARKET FIXING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 OCTOBER 2012

	2012	2011
	£	£
Administrative expenses		
Administration Expenses	2,907	1,776
Website costs	136	1,688
Non audit remuneration paid to auditors'	1,490	1,860
Audit fees	1,632	1,777
	<hr/>	<hr/>
	6,165	7,101
	<hr/> <hr/>	<hr/> <hr/>
