

# The London Gold Market Fixing Limited

Financial Statements

For Filing with Registrar

For the year ended 31 March 2018

Company Registration No. 02891916 (England and Wales)

# The London Gold Market Fixing Limited

## Company Information

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<b>Directors</b>	Simon Weeks Vincent Domien Steven Lowe (alternate director to Simon Weeks) Xavier Lannegrace (alternate director to Vincent Domien)  Paul Voller (Appointed 6 October 2017) Jerzy Bumicz (Appointed 15 September 2017)
<b>Secretary</b>	Hackwood Secretaries Limited
<b>Company number</b>	02891916
<b>Registered office</b>	One Silk Street London EC2Y 8HQ
<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London United Kingdom EC1M 7AD

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# The London Gold Market Fixing Limited

## Balance Sheet

As at 31 March 2018

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		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		-		-
<b>Current assets</b>					
Debtors	4	46,809		10,809	
Cash at bank and in hand		73,495		50,291	
		<u>120,304</u>		<u>61,100</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(99,802)</u>		<u>(130,902)</u>	
<b>Net current assets/(liabilities)</b>			<u>20,502</u>		<u>(69,802)</u>
<b>Capital and reserves</b>					
Profit and loss reserves			<u>20,502</u>		<u>(69,802)</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 20 November 2018 and are signed on its behalf by:

Simon Weeks  
Director

**Company Registration No. 02891916**

# The London Gold Market Fixing Limited

## Notes to the Financial Statements

For the year ended 31 March 2018

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### 1 Accounting policies

#### Company information

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

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with 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 directors 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 for a period of at least twelve months from the date of approval of the financial statements. The accounts have therefore been prepared on a going concern basis.

#### 1.3 Turnover

Turnover represents amounts receivable for membership fees net of VAT and trade discounts. Membership fees are recognised as and when they fall due.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents 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 financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

# The London Gold Market Fixing Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

### 3 Intangible fixed assets

	Trade marks £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	24,506
<b>Amortisation and impairment</b>	
At 1 April 2017 and 31 March 2018	24,506
<b>Carrying amount</b>	
At 31 March 2018	-
At 31 March 2017	-

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	36,000	-
Corporation tax recoverable	10,809	10,809
	<u>46,809</u>	<u>10,809</u>

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	21,009	46,503
Other taxation and social security	50,694	28,111
Other creditors	28,099	56,288
	<u>99,802</u>	<u>130,902</u>

### 6 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 Jonathan Sutcliffe.  
The auditor was Kingston Smith LLP.

# The London Gold Market Fixing Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

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### **7 Financial commitments, guarantees and contingent liabilities**

The London Gold Market Fixing Limited four member banks have been named as defendants in class action lawsuits pending in the United States Federal Court for the Southern District of New York, the first of which was filed on 3 March 2014 in connection with their roles in setting the London benchmark gold price. The complaints allege, amongst other things, that The London Gold 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 gold price. The lawsuit seeks an unspecified amount of damages and trebling of damages under the Sherman Act.

The London Gold Market Fixing Limited and its previously five member banks (and certain of their affiliates) have been named as defendants in a class action commenced on 18th December, 2015, in the Ontario Superior Court of Justice. The plaintiffs allege, among other things, that The London Gold Market Fixing Limited and the member banks conspired, agreed and / or arranged with each other to manipulate the London benchmark gold 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 directors believe that the lawsuits are without grounds and that The London Gold 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 Gold Market Fixing Limited's financial position in any particular period.

# The London Gold Market Fixing Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

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### **8 Related party transactions**

The following were members of The London Gold Market Fixing Limited during the financial year:

Barclays Bank Plc  
HSBC Bank USA  
The Bank of Nova Scotia  
Societe Generale

The company's membership income which for the year ended 31 March 2018 was £410,000 (2017: £180,000) is derived from the members in equal shares.

### **9 Control**

The company is limited by guarantee and as such has no share capital. The liability of the members is limited to £10 each.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.