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**France**

**Date: 02/03/2018**

**ALS Ref: 159178**

### **INDEPENDENT INSPECTION AND AUDIT REPORT**

In accordance with your instructions we have performed an independent audit on Silver Investment Coins & Bars held by AuCOFFRE.com / LinGOLD.com/ LingORO.com and our findings are as follows:

**Material** : Silver Investment Coins & Bars  
**Audit Date** : 09/01/2018 – 26/02/2018  
**Auditors** : ALS Inspection UK Ltd  
**Customer** : AuCOFFRE.com  
**Vaults** : AuCOFFRE.com / LinGOLD.com/ LingORO.com  
**Vault Location** : Geneva Freeport, La Praille & Bordeaux

#### **Principle**

The principle of this audit was to confirm that items of silver stored by Members of AuCOFFRE.com / LinGOLD.com/ LingORO.com are physically present in their specified vault and correspond to their individual specifications.

#### **Aim**

To provide total reassurance to members that their silver exists and is stored correctly in a suitable environment to ensure maximum security and ideal conditions of conservation that maintain the quality and condition of items stored.

#### **The Vaults / Storage**

##### **Geneva Freeport, La Praille**

Situated in the Geneva Freeport secure facility they contain a variety of gold bullion, silver bullion, gold coins, silver coins and diamonds which are stored on behalf of members.

Access to the vaults is strictly controlled by on site security systems. Only verified staff members are allowed entry and visits need to be planned in order to make the necessary security arrangements.

The vaults are under permanent video & electronic surveillance as well as human guards.

Within the vaults the coins & bars were stored in cabinets and boxes, packaged in various materials i.e. plastic packaging, plastic tubes, paper, wooden crates and durable cardboard boxes.



## **Bordeaux**

Situated in a privately owned site in the Bordeaux area they contain a variety of gold bullion, gold and silver coins which are stored on behalf of members. Access is strictly controlled by onsite staff. Coins were stored securely and packaged either in new cardboard boxes from the supplier or in plastic casing for long term storage and protection.

## **The Method**

An audit of the full silver inventory was carried out. Auditors were presented with the stock list for the silver inventory and were required to check that all silver on the list was present. Due to the extensive number of silver coins stored within the vaults, sample boxes and packets were selected for thorough checking as counting each individual silver coin was not feasible given the volume of silver coins at both sites. If the number of coins contained within the sample container per group was verified this was assumed to be the case for the remaining containers in that specific group. Further details can be found below.

Many of the boxes/packets containing silver coins had also been sealed with tamper proof tape during the previous audit and therefore, did not require a recheck.

**Vera Silver Zanzibar**, Bordeaux, not held in customs, stored in 34 groups containing various numbers of coins. The physical count of 2,761 coins was found to be a perfect match with the stock list.

Group 5390 consisted of 26 boxes each containing 250 coins each. Two of the boxes were chosen at random to verify 250 coins were present. This was assumed to be correct for the remaining 24 boxes making a total of 6500 coins. Group under ref 5137 had coins belonging to customers and ones yet to be sold. The coins were held in multiple boxes and all coins were individually counted however, the coins were not assigned individual references. A total of 1150 coins were counted which matched the internal database.

In total there were **10,411 Zanzibar coins** counted. See Appendix FRANCE 1.

10 plastic wallets containing numerous silver coins were also found in Bordeaux under album reference 3017.

**50F Hercule silver coins**, All coins remained closed behind a screen sealed with integrity tape from the 2017 audit. Total coins are assumed to be accurate. Total, 50,000 coins.

See appendix Geneva - SWISS NON-CUSTOMS LSP SILVER.



**10F Hercule silver coins**, Geneva, LSP, not held in customs. All coins remained closed behind a screen sealed with integrity tape from the 2017 audit. Total coins are assumed to be accurate. Total, 6,000 coins.

See appendix Geneva - SWISS NON-CUSTOMS LSP SILVER.

**5F Semeuses silver coins**, Geneva, LSP, not held in customs. All coins remained closed behind a screen sealed with integrity tape from the 2017 audit. Total coins are assumed to be accurate. Total, 29,000 coins.

See appendix Geneva - SWISS NON-CUSTOMS LSP SILVER.

#### **Wiener Philharmonic 1oz Coins**

Safe 2 was opened and found to contain 112 boxes in total. 1 box (3811) was selected at random to verify contents which was found to be correct.

Two tubes containing 40 additional coins from AuCoffre reference 730516 were also checked and added to this safe.

Within the main vault 34 boxes each said to contain 500 1 oz Wiener Philharmoniker coins were stacked between vaults 5 and 6 in the open. The boxes were counted and one box (72115) was selected at random and opened for verification purposes. 500 coins were found to be present. One tube was also opened to confirm that each tube contains 20 coins. All other boxes are taken as advised. These coins are fractional products therefore they are not checked against the back office as they are not individually owned.

**Maple Leaf 1 ounce silver coins** - Geneva, LSP, not held in customs. During the 2017 audit 20 boxes containing maple leaf 1 oz silver coins (under reference 730201 / 730202) were sealed behind a transparent screen which remained unopened (screen closed using ALS integrity tape) See appendix Geneva - SWISS NON-CUSTOMS LSP SILVER.

Within the main vault, 20 boxes each said to contain 500 1 oz Maple Leaf silver coins were stacked in the open between safe 5 & 6. 1 box (730606) was selected at random and opened for verification purposes. 500 coins were found to be present, 25 coins were packed inside 20 plastic tubes. One tube was also opened to verify 25 coins were inside. The boxes of Maple Leaf coin are not checked against the back office as they are a fractional product. All other boxes are said to contain 500 coins but were not individually verified.

**Britannia 1 ounce silver coins**, Geneva, LSP, not held in customs, were in one lot containing 10 packets of 100 coins - in total 1000 coins. The coins remained sealed behind a screen so were not verified during this audit. All seals were observed to be intact. See appendix Geneva - SWISS NON-CUSTOMS LSP SILVER.

**Vera Silver 1 ounce silver coins**, Geneva, held in customs were in 3 batches – batch 1 supplied by Huguenin, batch 2 supplied by BHMRYER and batch 3 supplied by Pichard Balme (Saumur – FR).

Coins from Huguenin were in two crates in room E45 – one with 98 boxes and one with 100 boxes. Both boxes were sealed during the 2017 audit and seals were found to be intact. Therefore, as per the previous audit, each box contained 500 coins with 10 rolls of 50 coins in each in total 99,000 coins. See appendix SWISS IN-CUSTOMS VERA SILVER.



Coins from BHMRYER were in three groups – boxes said to contain a) 100 coins inside b) 250 coins inside and c) 400 coins inside. All were contained in room E45. We counted 258 boxes for group A, 20 boxes for group B and 20 boxes for group C – in total 74,500 coins. One unopened box was selected from group 2 (243340) to verify the number of coins inside. The total number of packs of 10 equated to the expected total number of coins per box (100) so this was assumed to be the case for all the remaining boxes. See appendix SWISS IN-CUSTOMS VERA SILVER.

For the Pichard Balme (Saumur – FR) the stated boxes were not present during the audit therefore none were checked.

The auditor did check the numbered Pichard Balme (Saumur – FR) boxes, 20, 21 & 24.

Box 20 contained 112 boxes, each said to contain 500 coins. 1 box was verified therefore the total number of coins is correctly stated – 56,000 coins.

Box 21 contained 280 boxes, each said to contain 500 coins. 1 box was verified therefore the total number of coins is correctly stated – 140,000 coins.

Box 24 contained 442 boxes, each said to contain 500 coins. 1 box was verified therefore the total number of coins is correctly stated – 221,000 coins.

Boxes were located in room E46. See appendix SWISS IN-CUSTOMS VERA SILVER.

#### **Silver Ingots (Vera Silver 999)**

During the 2017 audit, 9 crates of silver ingots were verified and sealed with integrity tape. We confirm that the tape remains intact for each crate. Details of the bars can be found in the appendix - SWISS IN-CUSTOMS SILVER INGOTS.

The above report reflects our findings at the time and place of the inspection only and does not refer to any other matters.

The inspection has been performed to the best of our knowledge and ability within the scope of the instructions we have received and in accordance with accepted international standards. This report does not relieve buyers and sellers from their contractual obligations.

**For and on Behalf of ALS Inspection UK Limited**

Gina Molloy – Precious Metals Department