

**SILVER CLEF LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002**



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Company No. 2515633



**MacIntyre Hudson**

THE FUTURE IS WHAT YOU MAKE IT®

# **SILVER CLEF LIMITED**

## **COMPANY INFORMATION**

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**Directors**

S G Alder  
N M Jarratt  
W W Robertson  
J G Whitehouse  
M.D. Miller

**Secretary**

J G Whitehouse

**Company number**

2515633

**Registered office**

2 Lissenden Gardens  
London  
NW5 1PP

**Auditors**

MacIntyre Hudson  
Greenwood House  
4/7 Salisbury Court  
London  
EC4Y 8BT

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# SILVER CLEF LIMITED

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# SILVER CLEF LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2002

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The directors present their report and the audited accounts for the company for the year ended 31st December 2002.

### Principal activities and review of business

The company's principal activity is to carry out trading on behalf of its parent company, Nordoff-Robbins Music Therapy, a charitable company limited by guarantee. The company's net taxable income of £312,927 (2001: £399,791) was distributed to the parent company under Gift Aid.

### Results and dividends

The results for the year are set out in the profit and loss account on page 4.

### Directors and their interests

The directors who served during the year were:

S G Alder  
A C Miller (*resigned 19 June 2002*)  
N M Jarratt  
W W Robertson  
J G Whitehouse  
M.D. Miller

None of the directors had any beneficial interest in the shares of the company or group throughout the year.

### Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

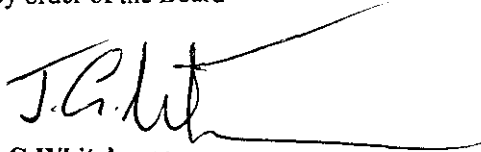
**SILVER CLEF LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST DECEMBER 2002**

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By order of the Board



**J G Whitehouse**

**Director**

Date: 1 July 03.

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SILVER CLEF LIMITED

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We have audited the accounts of Silver Clef Limited for the year ended 31st December 2002 on pages 4 to 7. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

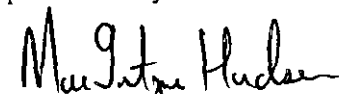
## Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

## Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MacIntyre Hudson  
Chartered Accountants and Registered Auditors  
Greenwood House  
4/7 Salisbury Court  
London  
EC4Y 8BT

2 July 2003

# SILVER CLEF LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	Notes	2002 £	2001 £
<b>Turnover</b>	2	360,970	458,810
Cost of sales		(45,385)	(59,766)
<b>Gross profit</b>		315,585	399,044
Administrative expenses		(4,151)	(3,217)
Other operating income		-	2,050
<b>Operating profit</b>	3	311,434	397,877
Interest receivable	4	1,493	1,914
Gift Aid		(312,927)	(399,791)
<b>Profit on Ordinary Activities before Taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the Financial Year</b>		-	-

All amounts relate to continuing activities.

There were no recognised gains or losses for 2002 or 2001 other than those included in the profit and loss account.

# SILVER CLEF LIMITED

## BALANCE SHEET

AS AT 31ST DECEMBER 2002

	Notes	2002 £	2001 £
<b>Current assets</b>			
Debtors	5	13,094	-
Cash at bank and in hand		<u>127,721</u>	<u>89,432</u>
		140,815	89,432
<b>Creditors: Amounts falling due within one year</b>	6	<u>(140,715)</u>	<u>(89,332)</u>
<b>Total assets less current liabilities</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Share capital	7	<u>100</u>	<u>100</u>
<b>Shareholders' funds</b>	8	<u>100</u>	<u>100</u>

These accounts were approved by the board on

1 July 03

and signed on its behalf by:



J G Whitehouse  
Director



# SILVER CLEF LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

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### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

#### Cash flow statement

Under Financial Reporting Standard No. 1 (revised) the company is exempt from the requirement to produce a cash flow statement on the grounds that it is a subsidiary of a small group.

#### Turnover

Turnover represents all amounts receivable in respect of goods and services sold during the year.

#### Deferred taxation

As the company is required to distribute its entire taxable profit to Nordoff-Robbins Music Therapy, no liability to taxation is foreseen. Therefore, no provision for deferred taxation is deemed necessary.

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 3 Operating profit

*The operating profit is stated after charging or crediting:*

	2002	2001
	£	£
Auditors' remuneration	2,500	2,500

### 4 Interest receivable

	2002	2001
	£	£
Bank interest receivable	1,493	1,914

### 5 Debtors

	2002	2001
	£	£
Trade debtors	10,775	-
Prepayments and accrued income	2,319	-
	13,094	-

# SILVER CLEF LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertaking	137,778	78,432
	Accruals and deferred income	2,937	10,900
		<u>140,715</u>	<u>89,332</u>
<b>7</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	<b>Equity shares</b>		
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted</b>		
	<b>Equity shares</b>		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
<b>8</b>	<b>Reconciliation of movement in shareholders' funds</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Opening shareholders' funds	<u>100</u>	<u>100</u>
	Closing shareholders' funds	<u>100</u>	<u>100</u>
<b>9</b>	<b>Related parties</b>		

The ultimate holding company and controlling party is Nordoff-Robbins Music Therapy, a registered charity limited by guarantee and incorporated in England.

As disclosed in the directors report, the company is required to distribute its profit to its holding company, and for the year ended 31st December 2002 this amounted to £312,927 (2001: £399,791). At 31st December 2002 an amount of £137,778 (2001: £78,432) was owed to the holding company and is included in creditors payable within one year.