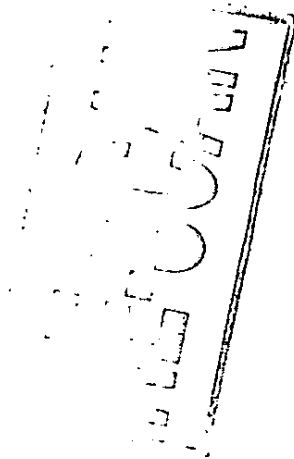


2515633

Silver Clef Limited
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2007



Company Registration No. 2515633

3/7/08 31

Silver Clef Limited
DIRECTORS AND OFFICERS
For the year ended 31 December 2007

DIRECTORS

WW Robertson
MD Miller
D Green

SECRETARY

S Banfield

REGISTERED OFFICE

2 Lissenden Gardens
London
NW5 1PQ

INDEPENDENT AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
1st Floor
46 Clarendon Road
Watford
Herts
WD17 1JJ

BANKERS
Coutts & Co
440 Strand
London
WC2R 0QS

Silver Clef Limited

DIRECTORS' REPORT

For the year ended 31 December 2007

The directors submit their report and the financial statements of Silver Clef Limited for the year ended 31 December 2007.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was to carry out fundraising trading on behalf of its parent company, Nordoff-Robbins Music Therapy, a charitable company limited by guarantee. The company's net taxable income of £433,348 (2006: £416,252) was donated to the parent company under Gift Aid. It is planned to continue operations on the same basis.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 5.

DIRECTORS AND THEIR INTERESTS

The following directors have held office since 1 January 2007:

SG Alder	(resigned 3 April 2007)
WW Robertson	
MD Miller	
D Green	(appointed 3 April 2007)

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

The directors in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1989, s26(5). Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

The Directors' Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

By order of the board

Mike Miller
Director

22 May 2008



Silver Clef Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILVER CLEF LIMITED

We have audited the financial statements on pages 5 to 9.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2007 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
1st Floor, 46 Clarendon Road
Watford, Herts, WD17 1JJ

22 May 2008

Silver Clef Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2007

	<i>Notes</i>	2007 £	2006 £
TURNOVER	<i>1</i>	462,343	440,403
Cost of sales		(28,611)	(21,684)
GROSS PROFIT		433,732	418,719
Administrative expenses		(2,159)	(3,684)
Gift Aid		(433,348)	(416,252)
OPERATING LOSS	<i>2</i>	(1,775)	(1,217)
Interest receivable	<i>3</i>	1,775	1,217
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	<i>4</i>	-	-
PROFIT FOR THE FINANCIAL YEAR	<i>8</i>	<hr/>	<hr/>

The result for the year arises from continuing operations.

No separate statement of recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Silver Clef Limited

BALANCE SHEET

as at 31 December 2007

	<i>Notes</i>	2007 £	2006 £
CURRENT ASSETS			
Debtors	5	13,797	28,525
Cash at bank and in hand		71,339	2,112
		<u>85,136</u>	<u>30,637</u>
CREDITORS: Amounts falling due within one year	6	(85,036)	(30,537)
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Share capital	7	100	100
SHAREHOLDERS' FUNDS	8	<u>100</u>	<u>100</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the board and authorised for issue on 22 May 2008

Mike Miller
Director




Silver Clef Limited

ACCOUNTING POLICIES

For the year ended 31 December 2007

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

CASH FLOW STATEMENT

Under Financial Reporting Standard No. 1 (revised) the company is exempt from the requirement to produce a cash flow statements 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.

Silver Clef Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

1 TURNOVER AND PROFIT BEFORE TAXATION

The company's turnover and profit before tax is derived from the company's principal activity which was carried out wholly in the UK.

2	OPERATING LOSS	2007 £	2006 £
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The operating loss is stated after charging or crediting:
Auditor's remuneration

1,500	2,937
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Apart from the directors, there were nil staff employed by the company during the year (2006: None).
No director received remuneration during the year.

3	INTEREST RECEIVABLE	2007 £	2006 £
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Bank interest receivable	1,775	1,217
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4 TAXATION

The company donates all profits to its parent company, which is a registered charity, via a gift aid donation. Consequently the company has no profits chargeable to corporation tax and therefore no tax liability arises.

5	DEBTORS	2007 £	2006 £
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Due within one year:

Trade debtors	13,797	28,525
	13,797	28,525

6	CREDITORS: Amounts falling due within one year	2007 £	2006 £
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Amounts owed to group undertaking	83,536	27,600
Accruals and deferred income	1,500	2,937
	85,036	30,537

Silver Clef Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

7	SHARE CAPITAL	2007 £	2006 £
	Authorised Equity shares 1,000 ordinary shares of £1 each	1,000	1,000
	Allotted Equity shares 100 allotted, called up and fully paid ordinary shares of £1 each	100	100
8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2007 £	2006 £
	Result for the financial year	-	-
	Opening shareholders' funds	100	100
	Closing shareholders' funds	100	100

9 RELATED PARTIES

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 donates its profit under gift aid to its holding company, and for the year ended 31 December 2007 this amounted to £433,348 (2006: £416,252). At 31 December 2007 an amount of £83,536 (2006: £27,600) was owed to Nordoff-Robbins Music Therapy and is included in creditors.