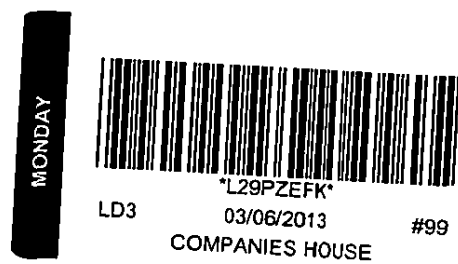


Silver Clef Limited
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2012



Company Registration No 2515633

Silver Clef Limited

DIRECTORS AND OFFICERS

For the year ended 31 December 2012

DIRECTORS

D Green
MD Miller
DP Munns

SECRETARY

R Fluin Hardy

REGISTERED OFFICE

2 Lissenden Gardens
London
NW5 1PQ

STATUTORY AUDITOR

Baker Tilly UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

Silver Clef Limited

DIRECTORS' REPORT

For the year ended 31 December 2012

The directors submit their report and the financial statements of Silver Clef Limited for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Following a structural and tax review the Directors agreed that all activity relating to sponsorship and the Rugby Fundraising Dinner should hereafter be routed through the VAT registered trading arm of the charity, Silver Clef Productions Ltd, and that all other transactions previously routed through Silver Clef Ltd to be routed through the Charity, Nordoff Robbins Music Therapy. During 2013 its activities will continue to be wound down after which the Company will become dormant.

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 2012 to the date of this report

D Green
MD Miller
D P Munns

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.

AUDITOR

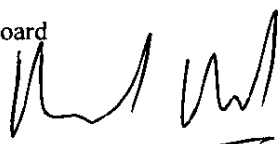
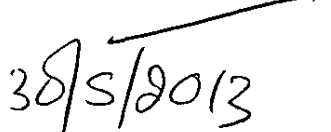
Baker Tilly UK Audit LLP has indicated its willingness to continue in office

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board

MD Miller
Director

Date

Silver Clef Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting 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 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.

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

We have audited the financial statements on pages 5 to 9 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 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

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the 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 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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

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 and the directors' report in accordance with the small companies regime

Baker Tilly UK Audit LLP

SUDHIR SINGH (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

31 May 2013

Silver Clef Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012

| | <i>Notes</i> | 2012 £ | 2011 £ |
|--|--------------|----------------|----------------|
| TURNOVER | <i>1</i> | 848,627 | 778,737 |
| Cost of sales | | (16,095) | (29,613) |
| GROSS PROFIT | | <u>832,532</u> | <u>749,124</u> |
| Administrative expenses | | (3,191) | (2,477) |
| Gift Aid | | (829,412) | (746,714) |
| OPERATING LOSS | <i>2</i> | <u>(71)</u> | <u>(67)</u> |
| Interest receivable | <i>3</i> | 71 | 67 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | - |
| Taxation | <i>4</i> | - | - |
| PROFIT AFTER TAXATION AND RETAINED PROFIT FOR THE YEAR | <i>8</i> | <u>-</u> | <u>-</u> |

The result for the year arises from continuing operations

No separate Statement of Total 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 2012

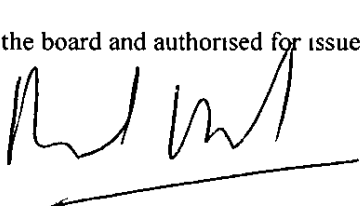
Company No 2515633

| | <i>Notes</i> | 2012 £ | 2011 £ |
|---|--------------|---------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 3,150 | 57,725 |
| Cash at bank and in hand | | 23,905 | 49,769 |
| | | <u>27,055</u> | <u>107,494</u> |
| CREDITORS Amounts falling due within one year | 6 | (26,955) | (107,394) |
| NET ASSETS | | <u>100</u> | <u>100</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 7 | 100 | 100 |
| Profit and loss account | | - | - |
| SHAREHOLDERS' FUNDS | 8 | <u>100</u> | <u>100</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board and authorised for issue on 30 May 2013

MD Miller
Director



Silver Clef Limited

ACCOUNTING POLICIES

For the year ended 31 December 2012

BASIS OF ACCOUNTING

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

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue to settle its liabilities as they arise for the foreseeable future

Following a structural and tax review the Directors agreed that all activity relating to sponsorship and the Rugby Fundraising Dinner should hereafter be routed through the VAT registered trading arm of the charity, Silver Clef Productions Ltd, and that all other transactions previously routed through Silver Clef Ltd to be routed through the Charity, Nordoff Robbins Music Therapy. During 2013 its activities will continue to be wound down after which the Company will become dormant

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 its results are consolidated into those of its parent undertaking whose accounts are publicly available

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 2012

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 | 2012 £ | 2011 £ |
|---|----------------|-----------|-----------|

The operating loss is stated after charging or crediting

| | | |
|--------------------------------------|-------|-------|
| Auditor's remuneration | 2,275 | 2,275 |
| Fees payable for non- audit services | - | 900 |

Apart from the directors, there were no staff employed by the company during the year (2011 None)
No director received remuneration during the year

| | | | |
|---|---------------------|-----------|-----------|
| 3 | INTEREST RECEIVABLE | 2012 £ | 2011 £ |
|---|---------------------|-----------|-----------|

| | | |
|--------------------------|----|----|
| Bank interest receivable | 71 | 67 |
|--------------------------|----|----|

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 | 2012 £ | 2011 £ |
|---|---------|-----------|-----------|

Due within one year

| | | |
|----------------|--------------|---------------|
| Trade debtors | 3,150 | 47,725 |
| Accrued Income | - | 10,000 |
| | <u>3,150</u> | <u>57,725</u> |

| | | | |
|---|---|-----------|-----------|
| 6 | CREDITORS Amounts falling due within one year | 2012 £ | 2011 £ |
|---|---|-----------|-----------|

| | | |
|-----------------------------------|---------------|----------------|
| Amounts owed to group undertaking | 22,390 | 104,219 |
| Trade Creditors | 2,290 | 900 |
| Accruals | 2,275 | 2,275 |
| | <u>26,955</u> | <u>107,394</u> |

Silver Clef Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2012

| | | | |
|---|--|-----------|-----------|
| 7 | SHARE CAPITAL | 2012 £ | 2011 £ |
| | Allotted Equity shares 100 allotted, called up and fully paid ordinary shares of £1 each | 100 | 100 |
| 8 | RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS | 2012 £ | 2011 £ |
| | 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 2012 this amounted to £829,412 (2011 £746,714) At 31 December 2012 an amount of £22,390 (2011 £104,219) was owed to Nordoff-Robbins Music Therapy and is included in creditors