

Silver Clef Limited
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2009



Company Registration No 2515633

Silver Clef Limited

DIRECTORS AND OFFICERS

For the year ended 31 December 2009

DIRECTORS

D Green
MD Miller
DP Munns

SECRETARY

SJ Banfield (resigned 29th June 2009)
J Irwin (appointed 29th June 2009, resigned 5th February 2009)
R Flum Hardy (appointed 5th February 2010)

REGISTERED OFFICE

2 Lissenden Gardens
London
NW5 1PQ

INDEPENDENT AUDITOR

Baker Tilly UK Audit LLP
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 2009

The directors submit their report and the financial statements of Silver Clef Limited for the year ended 31 December 2009

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 £586,095 (2008 £371,323) 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 2009

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.

AUDITORS

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

15 July 2010

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

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/UKNP.

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 2009 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

1st Floor, 46 Clarendon Road

Watford, Herts, WD17 1JJ

22 July 2010

Silver Clef Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

	<i>Notes</i>	2009 £	2008 £
TURNOVER	1	615,500	425,637
Cost of sales		(28,281)	(49,333)
GROSS PROFIT		587,219	376,304
Administrative expenses		(1,201)	(6,822)
Gift Aid		(586,095)	(371,323)
OPERATING LOSS	2	(77)	(1,841)
Interest receivable	3	77	1,841
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	4	-	-
PROFIT AFTER TAXATION AND RETAINED PROFIT FOR THE YEAR	8	<hr/>	<hr/>
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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 2009

Company No 2515633

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	5	48,125	14,150
Cash at bank and in hand		39,716	52,080
		<u>87,841</u>	<u>66,230</u>
CREDITORS Amounts falling due within one year	6	(87,741)	(66,130)
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 delivered in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board and authorised for issue on 15 July 2010

MD Miller
Director



Silver Clef Limited

ACCOUNTING POLICIES

For the year ended 31 December 2009

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 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 2009

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	2009 £	2008 £
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The operating loss is stated after charging or crediting
Auditor's remuneration

1,144	2,300
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Apart from the directors, there were nil staff employed by the company during the year (2008 None)
No director received remuneration during the year

3	INTEREST RECEIVABLE	2009 £	2008 £
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Bank interest receivable

77	1,841
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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	2009 £	2008 £
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Due within one year

Trade debtors

48,125	14,150
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48,125	14,150
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6	CREDITORS Amounts falling due within one year	2009 £	2008 £
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Amounts owed to group undertaking

85,097	61,665
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Accruals and deferred income

2,644	4,465
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87,741	66,130
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Silver Clef Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

7	SHARE CAPITAL	2009 £	2008 £
	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	2009 £	2008 £
	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 2009 this amounted to £586,095 (2008 £371,323) At 31 December 2009 an amount of £85,097 (2008 £61,665) was owed to Nordoff-Robbins Music Therapy and is included in creditors