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Silver Clef Limited

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2003



Company Registration No. 2515633

Silver Clef Limited

DIRECTORS AND OFFICERS

DIRECTORS

SG Alder
WW Robertson
JG Whitehouse
MD Miller
J Marsh

SECRETARY

JG Whitehouse

REGISTERED OFFICE

2 Lissenden Gardens
London
NW5 1PP

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

BANKERS
Coutts & Co
440 Strand
London
WC2R 0QS

Silver Clef Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Silver Clef Limited for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was 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 £349,616 (2002: £312,927) 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 5.

DIRECTORS AND THEIR INTERESTS

The following directors have held office since 31 December 2002:

SG Alder	
NM Jarratt	(resigned 20 June 2003)
WW Robertson	
JG Whitehouse	
MD Miller	
J Marsh	(appointed 8 September 2003)

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

AUDITORS

Messrs MacIntyre Hudson resigned as auditors during the year and Messrs Baker Tilly, Chartered Accountants were appointed in their place. A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



Director

Silver Clef Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements 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 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 AUDITORS' 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 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 members as a body, for our audit work, for this report, or for the opinion 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 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with 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 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 of the state of the company's affairs as at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

22.7.04

Silver Clef Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2003

	<i>Notes</i>	2003 £	2002 £
TURNOVER	<i>1</i>	383,310	360,970
Cost of sales		(34,246)	(45,385)
GROSS PROFIT		<u>349,064</u>	<u>315,585</u>
Administrative expenses		(1,869)	(4,151)
Gift Aid		(349,616)	(312,927)
OPERATING LOSS	<i>3</i>	<u>(2,421)</u>	<u>(1,493)</u>
Interest receivable	<i>2</i>	2,421	1,493
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>-</u>
Taxation	<i>4</i>	-	-
PROFIT FOR THE FINANCIAL YEAR	<i>8</i>	<u>-</u>	<u>-</u>

The operating loss for the year arises from the companies 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 2003

	<i>Notes</i>	2003 £	2002 £
CURRENT ASSETS			
Debtors	5	20,890	13,094
Cash at bank and in hand		24,314	127,721
		<u>45,204</u>	<u>140,815</u>
CREDITORS: Amounts falling due within one year	6	(45,104)	(140,715)
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>

Approved by the board on

S. G. Alder

Director

Silver Clef Limited

ACCOUNTING POLICIES

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.

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.

Silver Clef Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2003

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 INTEREST RECEIVABLE

	2003 £	2002 £
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Bank interest receivable	2,421	1,493
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3 OPERATING PROFIT

	2003 £	2002 £
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The operating profit is stated after charging or crediting:

Auditors remuneration	2,500	2,500
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Apart from the directors, there were no staff employed by the company during the year (2002 none). No directors received any remuneration during the year.

4 TAXATION

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

5 DEBTORS

	2003 £	2002 £
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Due within one year:

Trade debtors	20,890	10,775
Prepayments and accrued income	-	2,319
	<u>20,890</u>	<u>13,094</u>

6 CREDITORS: Amounts falling due within one year

	2003 £	2002 £
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Amounts owed to group undertaking	42,604	137,778
Accruals and deferred income	2,500	2,937
	<u>45,104</u>	<u>140,715</u>

Silver Clef Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2003

7	SHARE CAPITAL	2003 £	2002 £
	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	2003 £	2002 £
	Profit 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 is required to distribute its profit to its holding company, and for the year ended 31 December 2003 this amounted to £349,616 (2002: £312,927). At 31 December 2003 an amount of £42,604 (2002: £137,778) was owed to Nordoff-Robbins Music Therapy and is included in creditors.

Silver Clef Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2003

	Turnover £	2003 Cost of sales £	2003 Gross profit £	2002 Gross profit £
EVENTS				
Silver Clef Lunch	235,200	11,380	223,820	168,861
Rugby	38,600	8,596	30,004	30,784
Woman of the Year	-	-	-	15,000
Carols	21,010	-	21,010	21,445
Clay Pigeon Shooting	61,700	11,952	49,748	43,284
Race Day	19,700	2,318	17,382	23,451
Golf Auction	7,100	-	7,100	7,150
Brighton Auction	-	-	-	5,610
	<u>383,310</u>	<u>34,246</u>	<u>349,064</u>	<u>315,585</u>
INTEREST RECEIVABLE				
Bank deposit interest			2,421	1,493
ADMINISTRATIVE EXPENSES				
Temporary staff			-	-
Legal and professional fees			156	940
Audit and accountancy			2,063	3,094
Bad debts			-	-
Bank charges			150	117
Sundry income			(500)	-
			<u>(1,869)</u>	<u>(4,151)</u>
NET PROFIT FOR THE YEAR			<u>349,616</u>	<u>312,927</u>

Silver Clef Limited

SILVER CLEF LUNCH PROFIT AND LOSS ACCOUNT for the year ended 31 December 2003

	2003 £	2002 £
TURNOVER		
Auction income	121,500	137,600
Advertising income	48,700	50,050
Sponsorship income	65,000	-
Donation	-	8,400
	<u>235,200</u>	<u>196,050</u>
COST OF SALES		
Auction costs	11,380	9,420
Advertising costs	-	17,719
	<u>(11,380)</u>	<u>(27,139)</u>
NET PROFIT FOR THE YEAR	<u>223,820</u>	<u>168,861</u>

Silver Clef Limited

RUGBY PROFIT AND LOSS ACCOUNT for the year ended 31 December 2003

	2003 £	2002 £
TURNOVER		
Auction income	38,600	41,100
Sponsorship income	-	-
	<u>38,600</u>	<u>41,100</u>
COST OF SALES		
Auction costs	8,596	10,316
	<u>30,004</u>	<u>30,784</u>
NET PROFIT FOR THE YEAR		

Silver Clef Limited

WOMAN OF THE YEAR PROFIT AND LOSS ACCOUNT for the year ended 31 December 2003

	2003 £	2002 £
TURNOVER		
Auction income	-	15,000
COST OF SALES	-	-
NET PROFIT FOR THE YEAR	<u>-</u>	<u>15,000</u>

Silver Clef Limited

CAROLS PROFIT AND LOSS ACCOUNT for the year ended 31 December 2003

	2003 £	2002 £
TURNOVER		
Advertising	9,010	11,445
Sponsorship income	12,000	10,000
	<hr/> 21,010	<hr/> 21,445
COST OF SALES	-	-
NET PROFIT FOR THE YEAR	<hr/> 21,010	<hr/> 21,445

Silver Clef Limited

CLAY PIGEON SHOOTING PROFIT AND LOSS ACCOUNT for the year ended 31 December 2003

	2003 £	2002 £
TURNOVER		
Other income	24,600	3,615
Auction income	37,100	43,100
	<u>61,700</u>	<u>46,715</u>
COST OF SALES		
Auction costs	(11,952)	(3,431)
NET PROFIT FOR THE YEAR	<u>49,748</u>	<u>43,284</u>

Silver Clef Limited

RACE DAY PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2003

	2003 £	2002 £
TURNOVER		
Auction income	16,200	27,200
Advertising income	500	750
Race stake sponsorship	3,000	-
	<u>19,700</u>	<u>27,950</u>
COST OF SALES		
Auction costs	2,318	-
Advertising costs	-	(4,499)
	<u>17,382</u>	<u>23,451</u>
NET PROFIT FOR THE YEAR		

Silver Clef Limited

BRIGHTON AUCTION PROFIT AND LOSS ACCOUNT for the year ended 31 December 2003

	2003 £	2002 £
TURNOVER		
Auction income	-	5,610
COST OF SALES	-	-
NET PROFIT FOR THE YEAR	<u>-</u>	<u>5,610</u>

Silver Clef Limited

GOLF DINNER PROFIT AND LOSS ACCOUNT for the year ended 31 December 2003

	2003 £	2002 £
TURNOVER		
Auction income	7,100	7,150
COST OF SALES		
Auction costs	-	-
NET PROFIT FOR THE YEAR	<u>7,100</u>	<u>7,150</u>