

SILVER CLEF LIMITED

COMPANY NUMBER 2515633

ANNUAL REPORT & FINANCIAL STATEMENTS

31st DECEMBER 1995



SILVER CLEF LIMITED
31st DECEMBER 1995

Directors

S.G. Alder
A.C. Miller
N.M. Jarratt
W.W. Robertson

Secretary

S.G. Alder

Business address

55 Fulham High Street,
London, SW6 3JJ.

Registered office

Greenwood House,
4/7 Salisbury Court,
London, EC4Y 8BT.

Auditors

Hughes Allen
Greenwood House,
4/7 Salisbury Court,
London, EC4Y 8BT.

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FOR THE YEAR ENDED 31st DECEMBER 1995

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SILVER CLEF LIMITED

DIRECTORS REPORT

The directors submit their report and the audited financial statements for the year ended 31 December 1995.

Principal activities and review of the business

The company's principal activity is to carry out trading on behalf of its parent company, The Nordoff Robbins Music Therapy Centre, a charitable company limited by guarantee. The company's net taxable income of £268,691 (1994: £260,853) was distributed to the parent company under deed of covenant.

Results

The results are disclosed on page 4 of these financial statements.

Directors

The directors who served during the year were:

S.G. Alder
A.C. Miller
N.M. Jarratt
W.W. Robertson

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

Auditors

A resolution for the re-appointment of Messrs. Hughes Allen will be proposed to the members at the Annual General Meeting.

By Order of the Board



S.G. Alder
Secretary

Greenwood House,
4/7 Salisbury Court,
London, EC4Y 8BT.

11 March 1996

SILVER CLEF LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF
SILVER CLEF LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Statement of Directors' Responsibilities

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 year. In preparing those financial statements, 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 financial statements;
- 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 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.

Statement of Auditors' Responsibilities

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SILVER CLEF LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF
SILVER CLEF LIMITED (CONTINUED)

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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hugh Allen

HUGHES ALLEN
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

Greenwood House,
4/7 Salisbury Court,
London, EC4Y 8BT.

11 March 1996

SILVER CLEF LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 1995

CONTINUING OPERATIONS					
	Notes	£	1995 £	1994 £	£
Turnover	2		288,801		277,319
Cost of sales			(16,853)		(12,403)
Gross profit			271,948		264,916
Administrative expenses		8,587		6,086	
Covenanted donations		268,691		260,853	
			(277,278)		(266,939)
Operating loss	3		(5,330)		(2,023)
Interest receivable	4	5,330		1,910	
Interest payable	5	-		(185)	
			5,330		1,725
Profit on ordinary activities before taxation			-		(298)
Tax on profit on ordinary activities			-		-
Profit for the year			-		(298)
Retained profit brought forward			-		298
Retained profit carried forward			£ -		£ -

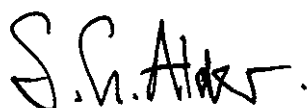
The company made no recognised gains or losses in 1995 and 1994 .

The notes on pages 6 & 7 form part of these financial statements.

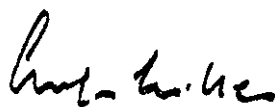
SILVER CLEF LIMITED
BALANCE SHEET
AS AT 31st DECEMBER 1995

	Notes	£	1995 £	£	1994 £
Current assets					
Debtors	7	77,013		22,413	
Cash at bank and in hand		-		42,900	
			<u>77,013</u>	<u>65,313</u>	
Creditors: Amounts falling due within one year	8	(76,913)		(65,213)	
Net current assets			100		100
Net assets			<u>£ 100</u>	<u>£ 100</u>	
Capital and reserves					
Called up share capital	9		100		100
			<u>£ 100</u>	<u>£ 100</u>	

The financial statements were approved by the board on 11 March 1996 and signed on its behalf by



S.G. Alder



A.C. Miller

The notes on pages 6 & 7 form part of these financial statements

SILVER CLEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1995

1. **Accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards. A summary of the principal accounting policies are set out below:

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Deferred taxation

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

2. **Turnover**

Turnover arises entirely from sales in the United Kingdom.

3. **Operating profit**

	1995 £	1994 £
The operating profit is stated after charging:-		
Auditors' remuneration	1,763	2,350

4. **Income from investments**

	1995 £	1994 £
Income from group companies	754	-
Other interest receivable	4,576	1,910
	£ 5,330	£ 1,910

5. **Interest payable**

	1995 £	1994 £
On bank loans and overdrafts and on loans repayable in full within five years	-	185
	£ -	£ 185

6. **Average number of employees**

Apart from the directors there were no other employees during the year.

SILVER CLEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1995

7. Debtors	1995	1994
	£	£
Trade debtors	16,825	20,525
Amounts owed by group undertakings	60,000	1,825
Other debtors	188	-
Prepayments and accrued income	-	63
	<u>£ 77,013</u>	<u>£ 22,413</u>
8. Creditors: amounts falling due within one year	1995	1994
	£	£
Bank loans and overdrafts	74,262	-
Trade creditors	2,600	-
Taxes and social security costs	-	65,213
Accruals and deferred income	51	-
	<u>£ 76,913</u>	<u>£ 65,213</u>
9. Share capital	1995	1994
	£	£
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
10. Ultimate holding company		
The ultimate holding company is The Nordoff Robbins Music Therapy Centre, a registered charity limited by guarantee and incorporated in England.		