

# Silver Clef Productions Limited

## REPORT AND FINANCIAL STATEMENTS

31 December 2005



# Silver Clef Productions Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

SG Alder  
WW Robertson  
MD Miller  
J Marsh

### SECRETARY

SR Hampton

### REGISTERED OFFICE

2 Lissenden Gardens  
London  
NW5 1PQ

### AUDITORS

Baker Tilly  
1<sup>st</sup> Floor  
46 Clarendon Road  
Watford  
Herts  
WD17 1JJ

### BANKERS

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# Silver Clef Productions Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Silver Clef Productions Limited for the year ended 31 December 2005.

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was concert production and the selling of rights, in video and albums, on behalf of its parent company, Nordoff-Robbins Music Therapy, a charitable company limited by guarantee.

The company's surplus income has previously been distributed by Gift Aid to benefit Nordoff-Robbins Music Therapy. This year there was no such distribution as the company made a small loss.

### 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 2005, unless otherwise stated:

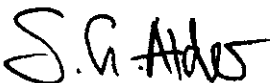
SG Alder  
WW Robertson  
JG Whitehouse (resigned 14 February 2006)  
MD Miller  
J Marsh

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

### AUDITORS

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

 2006

# Silver Clef Productions Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 PRODUCTIONS 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 (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 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 other transactions 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.

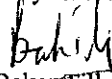
### **Basis of audit opinion**

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 2005 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  
1<sup>st</sup> Floor  
46 Clarendon Road  
Watford  
Herts  
WD17 1JJ

21/5/2006

# Silver Clef Productions Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

	Notes	2005 £	2004 £
TURNOVER	1	9,485	192,739
Cost of sales		-	(22,000)
GROSS PROFIT		9,485	170,739
Administrative expenses		(10,449)	(3,134)
Gift Aid		-	(167,748)
OPERATING LOSS		(964)	(143)
Interest receivable	2	185	143
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(779)	-
Taxation	4	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(779)	-
Dividends		-	-
RETAINED (LOSS)/PROFIT FOR THE YEAR	8	(779)	-

The operating loss for the year arises from the company's 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 Productions Limited

## BALANCE SHEET

as at 31 December 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	5	-	72,505
Cash at bank and in hand		46	24,275
		<u>46</u>	<u>96,780</u>
CREDITORS: Amounts falling due within one year	6	(725)	(96,680)
NET ASSETS		<u>(679)</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	(779)	-
SHAREHOLDERS' FUNDS		<u>(679)</u>	<u>100</u>

Approved by the board and authorised for issue on

11th May

2006

S. G. Alder  
Director

# Silver Clef Productions Limited

## ACCOUNTING POLICIES

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### 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 it is a subsidiary of a small group.

### TURNOVER

Turnover represents all amounts receivable in respect of ticket sales and sponsorship of concerts during the year.



# Silver Clef Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity, wholly undertaken in the United Kingdom.

### 2 INTEREST RECEIVABLE

	2005 £	2004 £
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Investment income	185	143
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### 3 RESULT ON ORDINARY ACTIVITIES

	2005 £	2004 £
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Result on ordinary activities before taxation is stated after charging:

Auditors' remuneration - current	725	2,500
- prior year	500	-

Apart from the directors, there were no staff employed by the company during the year (2004: None). No director received remuneration during the year.

### 4 TAXATION

The company's distributes all profits where applicable 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

	2005 £	2004 £
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Due within one year:

Trade debtors	-	71,005
Amounts owed by group undertakings	-	1,500
	-	72,505

### 6 CREDITORS: Amounts falling due within one year

	2005 £	2004 £
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Amounts owed to group undertakings	-	66,996
Other creditors	-	27,184
Accruals and deferred income	725	2,500
	725	96,680

# Silver Clef Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

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7	SHARE CAPITAL	2005 £	2004 £
	Authorised: Equity 1,000 ordinary shares of £1 each	1,000	1,000
	Allotted, issued and fully paid: Equity 100 ordinary shares of £1 each	100	100
8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2005 £	2004 £
	Loss for the financial year	(779)	-
	Net decrease to shareholders' funds	(779)	-
	Opening shareholders' funds	100	100
	Closing shareholders' funds	(679)	100

### 9 RELATED PARTY DISCLOSURES

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 has a policy to distribute its profits to its holding company and for the year ended 31 December 2005 this amounted to £Nil (2004: £167,748). At 31 December 2005 £Nil (2004: £66,996) was owed to Nordoff-Robbins Music Therapy and is included in creditors.

**Silver Clef Productions Limited**  
**MANAGEMENT PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2005**

	<i>Page</i>	2005 £	2004 £
<b>TURNOVER</b>			
Sandown sponsorship	11	-	30,500
Sundry income		300	105
Bacharach & David	12	-	6,796
Fender	13	-	155,338
Channel 4 donation	11	9,185	-
		<u>9,485</u>	<u>192,739</u>
<b>COST OF SALES</b>			
Sandown	11	8,723	22,000
		<u>8,723</u>	<u>22,000</u>
<b>GROSS PROFIT</b>		<u>762</u>	<u>170,739</u>
<b>ADMINISTRATIVE EXPENSES</b>			
Auditors' remuneration		1,225	2,500
Bank charges		356	409
Annual return fee and accountant's fees		145	225
<b>ADMINISTRATIVE EXPENSES</b>		<u>(1,726)</u>	<u>(3,134)</u>
<b>(LOSS)/PROFIT BEFORE INTEREST</b>		<u>(964)</u>	<u>167,605</u>
<b>INTEREST RECEIVABLE</b>			
Bank deposit interest		185	143
		<u>(779)</u>	<u>167,748</u>
<b>GIFT AID TO NORDOFF-ROBBINS</b>		-	(167,748)
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<u><u>(779)</u></u>	<u><u>-</u></u>

*This page does not form part of the statutory financial statements.*

**Silver Clef Productions Limited**  
**SANDOWN SPONSORSHIP PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2005**

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	2005 £	2004 £
TURNOVER		
Sponsorship	9,185	30,500
	<hr/> 9,185	<hr/> 30,500
COST OF SALES		
Sponsorship	8,723	22,000
	<hr/> 8,723	<hr/> 22,000
NET PROFIT FOR THE YEAR	<hr/> 462	<hr/> 8,500

This page does not form part of the statutory financial statements.

**Silver Clef Productions Limited**  
**BACHARACH & DAVID PROFIT AND LOSS ACCOUNT**  
*for the year ended 31 December 2005*

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	2005 £	2004 £
TURNOVER		
Television, film and video sales	-	6,796
NET PROFIT FOR THE YEAR	<hr/> - <hr/>	<hr/> 6,796 <hr/>

This page does not form part of the statutory financial statements.

# Silver Clef Productions Limited

## FENDER PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

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	2005 £	2004 £
TURNOVER		
Merchandise	-	4,619
Concert	-	99,173
DVD sales	-	51,546
	<hr/> -	<hr/> 155,338
	<hr/>	<hr/>
COST OF SALES	-	-
	<hr/> -	<hr/> -
	<hr/>	<hr/>
NET PROFIT FOR THE YEAR	-	155,338
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This page does not form part of the statutory financial statements.