

# Silver Clef Productions Limited

## REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2014

Company Registration No. 2796952

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COMPANIES HOUSE

# Silver Clef Productions Limited

## DIRECTORS AND OFFICERS

For the year ended 31 December 2014

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### DIRECTORS

B McLaughlin  
MD Miller

### SECRETARY

C Dew

### REGISTERED OFFICE

2 Lissenden Gardens  
London  
NW5 1PQ

### STATUTORY AUDITOR

Crowe Clark Whitehill LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berks  
RG1 1PL

### BANKERS

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# Silver Clef Productions Limited

## DIRECTORS' REPORT

For the year ended 31 December 2014

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The directors submit their report and the financial statements of Silver Clef Productions Limited for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was to carry out certain fundraising event functions, as well as to receive any funds relating to previous concert production and the selling of rights, in audio and visual, on behalf of its parent company, Nordoff Robbins Music Therapy, a charitable company limited by guarantee. The annual Rugby Fundraising Dinner previously undertaken by Nordoff Robbins Music Therapy is now routed through this trading subsidiary which has resulted in higher year end debtors and creditors and introduced prepayments and deferred income onto the Balance Sheet.

### 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 2014 to the date of this report:

B McLaughlin  
MD Miller

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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:

26/3/15

# Silver Clef Productions Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 PRODUCTIONS 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 auditor**

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](http://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 2014 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.

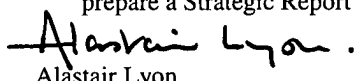
### **Opinion on other matter prescribed by the Companies Act 2006**

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors Report.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire RG1 1PL

2 April 2015

# Silver Clef Productions Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2014

	Notes	2014 £	2013 £
TURNOVER	1	728,692	746,463
Cost of sales		(359,808)	(408,496)
GROSS PROFIT		<u>368,884</u>	<u>337,967</u>
Administrative expenses		(107,479)	(55,673)
Gift Aid		(261,611)	(282,475)
OPERATING LOSS	2	<u>(206)</u>	<u>(181)</u>
Interest receivable	3	206	181
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>-</u>
Taxation	4	-	-
PROFIT AFTER TAXATION AND RETAINED PROFIT FOR THE YEAR	8	<u>-</u>	<u>-</u>

The result 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 2014

Company No: 2796952

	<i>Notes</i>	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	318,228	157,375
Cash at bank and in hand		146,892	259,119
		<u>465,120</u>	<u>416,494</u>
CREDITORS: Amounts falling due within one year	6	(465,020)	(416,394)
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

2015.

  
MD Miller  
Director

26/3/15

# Silver Clef Productions Limited

## ACCOUNTING POLICIES

For the year ended 31 December 2014

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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.

### **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The calendar of events is reviewed on a continuing basis and the directors and organising committee members plan the annual budget and review performance on a regular basis. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **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 fundraising events, royalties, ticket sales and sponsorship of concerts during the year.



# Silver Clef Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

### 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 OPERATING LOSS

	2014 £	2013 £
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The operating loss is stated after charging:

Auditor's remuneration – audit fees	3,100	3,000
Previous Auditor's remuneration – non-audit fees	-	2,080

There were no staff members employed by the company during the year (2013: nil). No director received remuneration during the year.

### 3 INTEREST RECEIVABLE

	2014 £	2013 £
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Investment income	206	181
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### 4 TAXATION

The company donates 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: Amounts falling due within one year

	2014 £	2013 £
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Trade debtors	160,200	74,326
Prepayments & accrued income	146,196	83,049
Other tax and social security	11,832	
	<u>318,228</u>	<u>157,375</u>

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

	2014 £	2013 £
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Amount owed to group undertakings	365,960	352,822
Other tax and social security	-	2,458
Accruals	3,000	9,402
Deferred Income	8,800	14,500
Other creditors	30,000	30,000
Trade creditors	57,260	7,212
	<u>465,020</u>	<u>416,394</u>

# Silver Clef Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 December 2014

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7	SHARE CAPITAL	2014 £	2013 £
	Allotted, issued and fully paid:		
	Equity shares		
	100 ordinary shares of £1 each	100	100
		<hr/>	<hr/>
8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2014 £	2013 £
	Profit for the financial year	-	-
		<hr/>	<hr/>
	Net increase to shareholders' funds	-	-
	Opening shareholders' funds	100	100
		<hr/>	<hr/>
	Closing shareholders' funds	100	100
		<hr/>	<hr/>

#### 10 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 donate all of its profits to its holding company and for the year ended 31 December 2014 this amounted to £261,611 (2013: £282,475). At 31 December 2014 £365,960 (2013: £352,822) was owed to Nordoff-Robbins Music Therapy.