

Silver Clef Productions Limited

For the year ended 31 December 2018

Silver Clef Productions Limited

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2018

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COMPANIES HOUSE

Company Registration No. 2796952

Silver Clef Productions Limited

For the year ended 31 December 2018

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Silver Clef Productions Limited

DIRECTORS AND OFFICERS

For the year ended 31 December 2018

DIRECTORS

C Dew
MD Miller

REGISTERED OFFICE

2 Lissenden Gardens
London
NW5 1PQ

STATUTORY AUDITOR

Crowe U.K. 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 2018

The directors submit their report and the financial statements of Silver Clef Productions Limited for the year ended 31 December 2018.

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 8.

DIRECTORS

The following directors have held office since 1 January 2018 to the date of this report:

C Dew
MD Miller

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

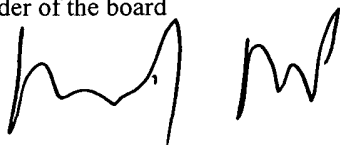
The directors in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by the Companies Act 2006.

By order of the board



MD Miller
Director

Date: 2 April 2019

Silver Clef Productions 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Silver Clef Productions Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Independent Auditor's Report to the Members of Silver Clef Productions Limited

Opinion

We have audited the financial statements of Silver Clef Productions Limited for the year ended 31 December 2018 which comprise profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

Silver Clef Productions Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

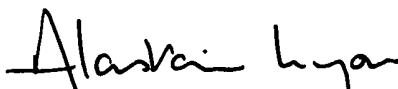
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Silver Clef Productions Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Use of our report

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.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 16 April 2019

Silver Clef Productions Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2018

	Notes	2018 £	2017 £
TURNOVER		507,046	1,086,878
Cost of sales		-	(443,782)
GROSS PROFIT		507,046	643,096
Administrative expenses		(122,092)	(328,446)
OPERATING PROFIT		384,954	314,650
Interest receivable		962	314
PROFIT BEFORE TAXATION		385,916	314,964
Taxation	2	-	-
PROFIT AFTER TAXATION		385,916	314,964
Brought forward retained earnings		314,964	-
Gift aid donation		(314,964)	-
Profit for the year		385,916	314,964
RETAINED EARNINGS AT THE END OF THE YEAR		385,916	314,964

There was no other comprehensive income for 2018 (2017: £nil).

The result for the year arises from the company's continuing operations.

The notes on page 11 form part of these financial statements.

Silver Clef Productions Limited

BALANCE SHEET

as at 31 December 2018

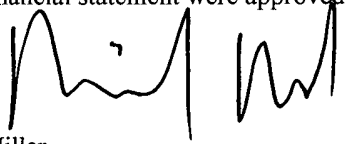
Company No: 2796952

	<i>Notes</i>	2018 £	2017 £
CURRENT ASSETS			
Debtors	3	97,335	60,035
Cash at bank and in hand		855,273	817,027
		<u>952,608</u>	<u>877,062</u>
CREDITORS: Amounts falling due within one year	4	(566,592)	(561,998)
NET ASSETS		<u>386,016</u>	<u>315,064</u>
CAPITAL AND RESERVES			
Share capital		100	100
Profit and loss account		385,916	314,964
SHAREHOLDERS' FUNDS		<u>386,016</u>	<u>315,064</u>

The notes on page 11 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, and in accordance with the provisions of FRS102 Section 1A - Small Entities.

The financial statement were approved and authorised for issue by the board and were signed on its behalf on


MD Miller
Director
2 April 2019

Silver Clef Productions Limited

ACCOUNTING POLICIES

For the year ended 31 December 2018

COMPANY INFORMATION

The company is a private limited company, which is incorporated and registered in the UK (registered number 2796952). The address of the registered office is 2 Lissenden Gardens, London NW5 1PQ. The principal activity of the company is 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.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006. The financial statements have been prepared on the historical cost convention.

In preparing these financial statements the company has adopted the amendments to FRS 102 as set out in the Triennial Review 2017 amendments published in December 2017.

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.

TURNOVER

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

CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

Silver Clef Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1 STAFF NUMBERS

There were no staff members employed by the company during the year (2017: nil).

2 TAXATION

There is no corporation tax due on the profits for the year, as a whole the taxable profit will be paid over to the parent within 9 months of the year end.

3	DEBTORS: Amounts falling due within one year	2018 £	2017 £
	Trade debtors	97,335	60,000
	Prepayments & accrued income	-	35
		<u>97,335</u>	<u>60,035</u>

4	CREDITORS: Amounts falling due within one year	2018 £	2017 £
	Amount owed to group undertakings	525,168	510,450
	Other tax and social security	7,994	18,013
	Accruals	3,430	3,500
	Deferred Income	-	-
	Other creditors	30,000	30,000
	Trade creditors	-	35
		<u>566,592</u>	<u>561,998</u>

5 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.

The company has taken advantage of the FRS 102 exemption not to disclose transactions with other members of the group, where transactions involve a subsidiary that is wholly owned by the group.