

SILVER CLEF PRODUCTIONS LIMITED

COMPANY NUMBER 2796952

ANNUAL REPORT & FINANCIAL STATEMENTS

31 DECEMBER 1999



SILVER CLEF PRODUCTIONS LIMITED  
31 DECEMBER 1999

Directors

S G Alder  
A C Miller  
W W Robertson  
J G Whitehouse  
A Wilkinson

Secretary

J G Whitehouse

Business address

55 Fulham High Street  
London SW6 3JJ

Registered office

2 Lissenden Gardens  
London NW5 1PP

Auditors

MacIntyre Hudson  
Greenwood House  
4/7 Salisbury Court  
London EC4Y 8BT

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FOR THE YEAR ENDED 31 DECEMBER 1999

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SILVER CLEF PRODUCTIONS LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 December 1999.

Principal activities and review of the business

The company's principal activities are concert production and the selling of rights, in video and albums, on behalf of its parent company, Nordoff Robbins Music Therapy, a charity.

The company's surplus income is distributed by a Deed of Covenant to benefit Nordoff Robbins Music Therapy.

Results

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

Year 2000

The company has so far not encountered any problems relating to the year 2000 issue. As part of the company's year 2000 action plan which included reviewing the company's business, operations, and its relationships with customers, suppliers and other relevant bodies, all key dates were considered and the board believes that it is unlikely that the company will encounter any problems. However, due to the complexity of the problem it is not possible for any organisation to guarantee that no problem will occur. The total costs of the year 2000 compliance work undertaken by the company are not deemed to be material, and no further costs are anticipated.

Directors

The directors who served during the year were:

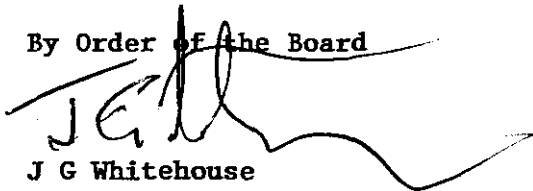
S G Alder  
A C Miller  
W W Robertson  
J G Whitehouse  
A Wilkinson (Appointed 12 April 1999)

None of the directors had any beneficial interest in the shares of the company or the parent company during the year under review.

Auditors

A resolution for the re-appointment of MacIntyre Hudson will be proposed to the members at the Annual General Meeting.

By Order of the Board

  
J G Whitehouse  
Secretary

2 Lissenden Gardens  
London NW5 1PP

20 July 2000

SILVER CLEF PRODUCTIONS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
SILVER CLEF PRODUCTIONS LIMITED

We have audited the financial statements on pages 4 to 8 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.

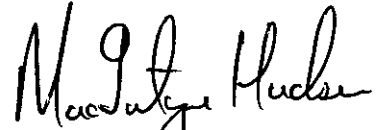
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SILVER CLEF PRODUCTIONS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
SILVER CLEF PRODUCTIONS 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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MACINTYRE HUDSON  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR

Greenwood House  
4/7 Salisbury Court  
London EC4Y 8BT

20 July 2000

**SILVER CLEF PRODUCTIONS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 1999**

**CONTINUING OPERATIONS**

	Notes	1999 £	1998 £
Turnover	2	171,341	16,863
Cost of sales		(159,519)	(12,040)
Gross profit		11,822	4,823
Administrative expenses		9,558	11,053
Covenanted donations		-	-
		(9,558)	(11,053)
		2,264	(6,230)
Other operating income		177	-
Operating profit	3	2,441	(6,230)
Interest receivable		158	100
Interest payable	4	(93)	-
		65	100
Profit on ordinary activities before taxation		2,506	(6,130)
Tax on profit on ordinary activities		-	-
Profit for the year		2,506	(6,130)
Accumulated losses brought forward		(6,130)	-
Accumulated losses carried forward		£ (3,624)	£ (6,130)

The company made no recognised gains or losses in 1999 or 1998 other than the loss for the year

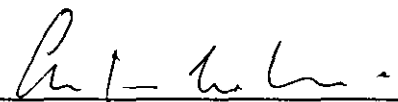
The notes on pages 6 to 8 form part of these financial statements.

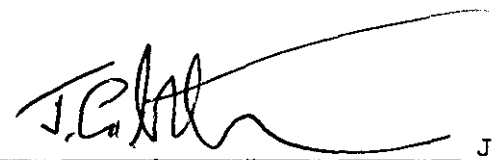
SILVER CLEF PRODUCTIONS LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 1999

	Notes	1999 £	1998 £
<b>Fixed assets</b>			
Tangible assets	6	326	488
<b>Current assets</b>			
Stocks	7	10,807	-
Debtors	8	38,295	3,917
		<u>49,102</u>	<u>3,917</u>
<b>Creditors : Amounts falling due within one year</b>	9	<u>(52,952)</u>	<u>(10,435)</u>
<b>Net current liabilities</b>		(3,850)	(6,518)
<b>Net assets/(liabilities)</b>		<u>£ (3,524)</u>	<u>£ (6,030)</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		(3,624)	(6,130)
<b>Shareholders' Funds</b>	11	<u>£ (3,524)</u>	<u>£ (6,030)</u>

The financial statements were approved by the board on 20 July 2000 and signed on its behalf by :

 A C Miller

 J G Whitehouse

The notes on pages 6 to 8 form part of these financial statements

SILVER CLEF PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1999

**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 Depreciation**

Depreciation is provided using the following rates and bases to write off the tangible assets over their estimated useful lives:-

Fixtures & fittings                      25%    Straight line

**1.3 Stock**

Stock is valued at the lower of cost and estimated net realisable value.

**2. Turnover**

Turnover arises from the sale of concert tickets and video and album rights worldwide. Sales are recorded net of Value Added Tax.

**3. Operating profit**

	1999	1998
	£	£
Operating profit is stated after charging:-		
Depreciation charge	162	162
Auditors' remuneration	2,000	2,128
Hire of equipment	987	987
	<u>          </u>	<u>          </u>

**4. Interest payable**

	1999	1998
	£	£
On bank loans and overdrafts and on loans repayable in full within five years	93	-
	<u>          </u>	<u>          </u>
	£      93	£      -
	<u>          </u>	<u>          </u>

**5. Directors and employees**

Apart from the directors there were no other employees during 1999 or 1998, and no remuneration was paid in either year.



**SILVER CLEF PRODUCTIONS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**6. TANGIBLE FIXED ASSETS**

<b>Fixtures and Fittings</b>	<b>£</b>	
<u>Cost</u>		
At 1 January 1999 and at 31 December 1999	650	
<u>Depreciation</u>		
At 1 January 1999	162	
Charge for the year	162	
At 31 December 1999	324	
<u>Net book values</u>		
At 31 December 1999	£ 326	
At 31 December 1998	£ 488	

<b>7. Stocks</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	£ 10,807	£ -
<b>8. Debtors</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Trade debtors	38,255	-
Other debtors	-	3,917
Prepayments and accrued income	40	-
	£ 38,295	£ 3,917
<b>9. Creditors : Amounts falling due within one year</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	49,177	10,435
Taxes and social security costs	2,875	-
Accruals and deferred income	900	-
	£ 52,952	£ 10,435

**SILVER CLEF PRODUCTIONS LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

<b>10. Share capital</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
 <b>11. Reconciliation of Shareholder's Funds</b>	 <b>1999</b>	 <b>1998</b>
	<b>£</b>	<b>£</b>
Profit for the year	2,506	(6,130)
	<hr/>	<hr/>
Movement in shareholder's funds	2,506	-
Opening shareholder's funds at 1 January 1999	(6,030)	100
	<hr/>	<hr/>
Closing shareholder's funds at 31 December 1999	£ (3,524)	£ (6,030)
	<hr/>	<hr/>

**12. Related Party Disclosures**

The company is controlled by Nordoff Robbins Music Therapy. During the year charitable donations of £nil (1998:£Nil) were paid.

During the year the company paid £4,771 (1998: £4,771) to Andrew Miller Promotions (International) Limited, a company controlled by A Miller, a director of the company.

**13. Ultimate Holding Company**

The ultimate holding company is Nordoff Robbins Music Therapy, a registered charity limited by guarantee and incorporated in England & Wales.