

**Kings Place Music Foundation
Trading Limited**

Financial Statements

For the year ended 31 March 2012

Company number: 6590008



Kings Place Music Foundation Trading Limited

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Kings Place Music Foundation Trading Limited

Director's report for the year ended 31 March 2012

Company registration number 6590008

The directors present their report and the financial statements of the company for the year ended 31 March 2012

Principal activities

The principal activity of the company during the period was the undertaking of commercial activities within Kings Place, London, including conferences, events, desk hire, room hire and other trading activities. These trading activities are designed to yield profits to be gift-aided to Kings Place Music Foundation, the company's parent undertaking, adding an income stream supporting Kings Place Music Foundation's music performances.

Directors

The directors who served the company during the period were as follows

P J Millican
J Mitchell

Directors' responsibilities in relation to the 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 the 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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

Disclosure of Information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

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- (b) the directors have taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent Auditors

A resolution will be proposed at the Annual General Meeting that PricewaterhouseCoopers LLP be re-appointed as auditors for the coming year

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Section 415A of the Companies Act 2006

By order of the Board

x

P J Millican

Approved by the directors on 19 December 2012

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Independent Auditors' report to the members of Kings Place Music Foundation Trading Limited

We have audited the financial statements of Kings Place Music Foundation Trading Limited for the year ended 31st March 2012 which comprise the Profit and Loss Account the Balance Sheet, the Accounting Policies and the related notes. 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)

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

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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 in preparing the Directors' Report



Anthony Blackwell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull

19 December 2012

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Profit and loss account for the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover – continuing operations		1,516,854	1,307,247
Cost of sales		(691,058)	(731,947)
		825,796	575,300
Administration expenses		(6,810)	(32,092)
Operating profit – continuing operations		818,986	543,208
Interest receivable - bank		29	28
Gift aid payment to parent undertaking		(819,015)	(543,236)
Result on ordinary activities before taxation	1	-	-
Taxation		-	-
Result for the financial year		-	-

The company's results shown above all derive from continuing operations throughout the year

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the result on ordinary activities before taxation and the result for the financial year stated above and their historical equivalents

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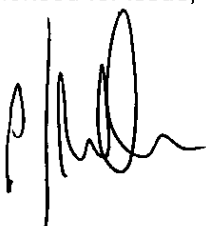
Balance sheet at 31 March 2012

Company registration number 6590008

	Note	2012 £	2011 £
Current assets			
Debtors	2	556,168	308,053
Cash		10,414	7,198
		566,582	315,251
Creditors: amounts falling due within one year	3	(566,572)	(315,241)
Net current assets		10	10
Capital and reserves			
Called up share capital	5	10	10
Profit and loss account		-	-
Shareholders' funds		10	10

The financial statements on pages 5 to 10 were approved by the directors on 11 December 2012, and authorised for issue, and were signed on its behalf by

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P J Millican
Director

Kings Place Music Foundation Trading Limited

Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and are prepared on a ongoing concern basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies act 2006

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) as it is a small company

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of VAT Turnover comprises conferences, events, desk hire and room hire income plus other trading activities

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Notes to the financial statements for the year ended 31 March 2012

1 Result on ordinary activities before interest and taxation

	2012	2011
	£	£
The result on ordinary activities before interest and taxation is stated after charging:		
Fees paid to the company's auditors		
Audit	2,000	2,000
Non-audit	-	6,460

The gift aid donation will be made, within the permitted timescales for tax purposes, to the parent company, Kings Place Music Foundation

2 Debtors

	2012	2011
	£	£
Trade debtors	522,019	291,211
Prepayments and accrued income	34,149	16,842
	556,168	308,053

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3 Creditors – amounts falling due within one year

	2012	2011
	£	£
Trade creditors	25,865	33,011
Amount due to parent company	503,043	243,767
Accruals and deferred income	37,664	38,463
	566,572	315,241

The amount due to the parent company is interest free and repayable on demand

4 Related parties

The company regards Green and Fortune Limited, a company owned by PJ Millican, to be a related party of the company. The company had the following transactions/balances with Green and Fortune Limited

	2012	2011
	£	£
Sales	1,054,352	945,524
Purchases	15,081	25,711
Amount receivable at 31 March 2012	376,600	144,438

The company has taken advantage of the exemption not to disclose any transactions with entities which are part of a group as consolidated financial statements in which it is included are publicly available

5 Share Capital

Allotted, called up and fully paid	2012	2011
	£	£
10 Ordinary shares of £1 each	10	10
	10	10

10 ordinary shares were issued to Kings Place Music Foundation on incorporation

6 Ultimate Parent Company

The ultimate parent company is Kings Place Music Foundation. The consolidated accounts of Kings Place Music Foundation can be obtained from the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ

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7 Ultimate Controlling Party

The company is governed by the Board of Directors of the parent company, Kings Place Music Foundation, and is not under the control of any one individual