

Company Registration No. 06590008 (England and Wales)

**KINGS PLACE MUSIC FOUNDATION TRADING
LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016**

SATURDAY



A5GPAT3T

A09

01/10/2016

#388

COMPANIES HOUSE

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

COMPANY INFORMATION

Directors	P J Millican J Mitchell
Secretary	Z Jeyes
Company number	06590008
Registered office	Central Square Forth Street Newcastle upon Tyne NE1 3PJ
Auditor	RSM UK Audit LLP Chartered Accountants 1 St James' Gate Newcastle upon Tyne NE1 4AD

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company during the year 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 distributed 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 held office during the year and up to the date of signature of the financial statements were as follows:

P J Millican
J Mitchell

Auditor

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of directors' responsibilities

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

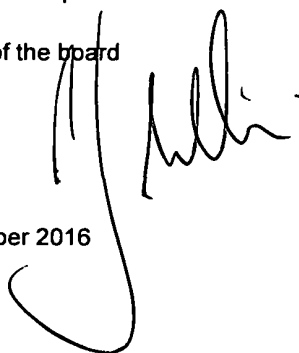
Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

P J Millican
Director
22 September 2016

A handwritten signature in black ink, appearing to be 'P J Millican', written over the printed name and date.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

We have audited the financial statements on pages 5 to 13. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 (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 Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 31 March 2016 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 and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGS PLACE MUSIC FOUNDATION TRADING LIMITED (CONTINUED)

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Claire Leece BA (Hons) ACA CA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD
29 September 2016

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		2,702,936	2,664,494
Cost of sales		(861,070)	(825,669)
Gross profit		1,841,866	1,838,825
Administrative expenses		(339,797)	(319,426)
Profit on ordinary activities before taxation		1,502,069	1,519,399
Taxation		-	-
Profit for the financial year	6	1,502,069	1,519,399

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2014		10	-	10
Year ended 31 March 2015:				
Profit and total comprehensive income for the year		-	1,519,399	1,519,399
Gift aid		-	(1,519,399)	(1,519,399)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2015		10	-	10
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	1,502,069	1,502,069
Gift aid		-	(1,502,069)	(1,502,069)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2016		10	-	10
		<hr/>	<hr/>	<hr/>

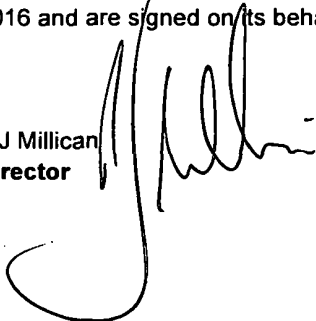
KINGS PLACE MUSIC FOUNDATION TRADING LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	282,651		337,625	
Cash at bank and in hand		57,983		39,241	
		<u>340,634</u>		<u>376,866</u>	
Creditors: amounts falling due within one year	4	<u>(340,624)</u>		<u>(376,856)</u>	
Net current assets			10		10
Capital and reserves					
Called up share capital			10		10

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 September 2016 and are signed on its behalf by:

P J Millican
Director



KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Kings Place Music Foundation Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is Central Square, Forth Street, Newcastle upon Tyne, NE1 3PJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS102

These financial statements are the first financial statements of Kings Place Music Foundation Trading Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS102. The financial statements of Kings Place Music Foundation Trading Limited for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Whilst some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices that the company can make may differ from previous UK GAAP, the accounting policies adopted by the directors are consistent with previous UK GAAP. Consequently, the only changes the directors have made on transition to FRS 102 relate to the presentation and disclosure of the primary statements and notes including adopting Section 1A of FRS 102. Thus a cash flow statement is not presented, and certain notes to the accounts such as taxation and share capital are either removed, or reduced in detail, subject to providing sufficient disclosures to present a true and fair view of the financial position and performance of the company under the small companies regime.

There has been no impact on the reported financial position or financial performance as shown under previous UK GAAP at the date of the transition to FRS 102 or in the comparative period. As a result the company has not presented the reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP as would normally be presented if there had been a change at transition date.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover comprises income from conferences, events, desk hire and room hire plus other trading activities.

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Distribution of profits

The Company has a policy of paying gift aid of an amount up to the taxable profits each year to Kings Place Music Foundation, its ultimate parent undertaking. In line with ICEAW Technical Release 'Tech16/14BL', the company treats this donation as a distribution of reserves and it is paid either pre year end or within 9 months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Board are responsible for formally agreeing the amount to be distributed each year.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- (i) In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the company as lessee.

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	3,800	4,700
Operating lease charges	10,013	3,338

Directors are remunerated through Kings Place Music Foundation, and their cost is incorporated within the recharge.

The directors have reclassified commissions in the statutory Income Statement. The impact of this has been an increase in cost of sales of £459,453 in the prior year with a corresponding increase in sales.

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	254,042	326,676
Other debtors	28,609	10,949
	<u>282,651</u>	<u>337,625</u>

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	11,382	6,421
Amounts due to group undertakings	269,074	303,578
Other taxation and social security	675	-
Other creditors	59,493	66,857
	<u>340,624</u>	<u>376,856</u>

5 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>329,918</u>	<u>365,927</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>339,949</u>	<u>376,856</u>

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

6 Reserves

	2016 £	2015 £
At the beginning of the year	-	-
Profit for the year	1,502,069	1,519,399
Gift aid	(1,502,069)	(1,519,399)
At the end of the year	-	-

7 Operating lease commitments

Lessee

Operating leases relate to photocopiers, on a 5 year lease.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	10,013	10,013
Between two and five years	25,032	35,045
	35,045	45,058

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2016 £	2015 £	2016 £	2015 £
Entity part owned by a director of the company (included in trade debtors)	2,434,531	1,949,738	410,526	486,267

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2016 £	2015 £
Entity part owned by a director of the company (included in trade creditors)	3,090	-

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2016	Amounts owed by related parties 2015
	Balance £	Balance £
Entity part owned by a director of the company (included in trade debtors)	158,562	237,112
	<u>158,562</u>	<u>237,112</u>

No guarantees have been given or received.

9 Parent company

The parent company of Kings Place Music Foundation Trading Limited is Kings Place Music Foundation.

The smallest and largest group into which is the entity is consolidated is Kings Place Music Foundation. The registered office of Kings Place Music Foundation is Central Square, Forth Street, Newcastle-upon-Tyne, NE1 3PJ.

10 First time adoption of FRS102

These are the first financial statements that comply with FRS102. The company transitioned to FRS102 on 1 April 2015. No transitional adjustments were required in equity or profit and loss in the year.