

Company Registration No. 06590008 (England and Wales)

**KINGS PLACE MUSIC FOUNDATION TRADING
LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017**

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KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

COMPANY INFORMATION

Directors	P J Millican R J Read
Secretary	Z Jeyes
Company number	06590008
Registered office	c/o Dickson Minto Broadgate Tower 20 Primrose Street London EC2A 2EW
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 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

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

R J Read

(Resigned 30 June 2017)

(Appointed 1 July 2017)

Auditor

RSM 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 2017

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
.....

28 September 2017

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

Opinion on financial statements

We have audited the financial statements on pages 4 to 11. 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".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

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 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.

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 the Directors' Report.

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.

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.

RSM UK Audit LLP

Lucy Robson (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD
28.10.17

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		2,360,752	2,702,936
Cost of sales		(782,090)	(861,070)
Gross profit		1,578,662	1,841,866
Administrative expenses		(401,719)	(339,797)
Profit before taxation	2	1,176,943	1,502,069
Taxation		-	-
Profit for the financial year	6	1,176,943	1,502,069

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	216,232		282,651	
Cash at bank and in hand		34,841		57,983	
		<u>251,073</u>		<u>340,634</u>	
Creditors: amounts falling due within one year	4	<u>(251,063)</u>		<u>(340,624)</u>	
Net current assets			10		10
			<u></u>		<u></u>
Capital and reserves					
Called up share capital			10		10
			<u></u>		<u></u>

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 28 September 2017 and are signed on its behalf by:



 P J Millican
 Director

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 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)
Balance at 31 March 2016		10	-	10
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	1,176,943	1,176,943
Gift aid		-	(1,176,943)	(1,176,943)
Balance at 31 March 2017		10	-	10

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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 c/o Dickson Minto, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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.

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and group balances 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.

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.

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

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:

- 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.

2 Operating profit

	2017	2016
	£	£
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	3,900	3,800
Operating lease charges	10,013	10,013

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

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	191,521	254,042
Other debtors	24,711	28,609
	216,232	282,651

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,041	11,382
Amounts due to group undertakings	209,382	269,074
Other taxation and social security	-	675
Other creditors	36,640	59,493
	251,063	340,624

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	203,021	271,935
Carrying amount of financial liabilities		
Measured at amortised cost	246,712	339,949

6 Reserves

	2017 £	2016 £
At the beginning of the year	-	-
Profit for the year	1,176,943	1,502,069
Gift aid	(1,176,943)	(1,502,069)
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:

	2017 £	2016 £
Within one year	10,013	10,013
Between one and five years	15,019	25,032
	25,032	35,045

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	
	2017 £	2016 £	2017 £	2016 £
Entity part owned by a director of the company	1,955,057	2,095,981	484,193	415,070

KINGS PLACE MUSIC FOUNDATION TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

8 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Entity part owned by a director of the company (included in trade creditors)	1,109	3,090
	<u>1,109</u>	<u>3,090</u>

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	
Entity part owned by a director of the company (included in trade debtors)	124,122
	<u>124,122</u>
	2016 Balance £
Amounts owed in previous period	
Entity part owned by a director of the company (included in trade debtors)	158,562
	<u>158,562</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 the entity is consolidated is Kings Place Music Foundation. The registered office of Kings Place Music Foundation is c/o Dickson Minto, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.