

**Kings Place Music Foundation  
Trading Limited**

**Financial Statements**

**For the year ended 31 March 2014**

**Company number: 06590008**

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# **Kings Place Music Foundation Trading Limited**

## **Contents**

## **Pages**

The directors' report .....	1-2
Independent auditors' report.....	3-4
Profit and Loss Account.....	5
Balance sheet .....	6
Accounting policies.....	7
Notes to the financial statements .....	8-10

# **Kings Place Music Foundation Trading Limited**

## **Directors' report for the year ended 31 March 2014**

**Company registration number 06590008**

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

### **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 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; and
- 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **Kings Place Music Foundation Trading Limited**

## **Auditors**

Baker Tilly Audit Limited ceased trading on 31 March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as auditor on 1 April 2014 to fill the casual vacancy. In accordance with Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as auditor will be put to the members.

## **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board

P J Millican

Approved by the directors on 17 December 2014

# **Kings Place Music Foundation Trading Limited**

## **Independent Auditor's report to the members of Kings Place Music Foundation Trading Limited**

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2014 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.

### **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.

KEVIN ROONEY (Senior Statutory Auditor)

*Baker Tilly UK Audit LLP*

**Kings Place Music Foundation Trading Limited**

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Tenon House  
Ferryboat Lane  
Sunderland  
SR5 3JN

*17 December 2014*

# Kings Place Music Foundation Trading Limited

## Profit and loss account for the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover – continuing operations		1,976,591	1,729,561
Cost of sales		(616,111)	(704,544)
<b>Gross Profit</b>		<b>1,360,480</b>	<b>1,025,017</b>
Administration expenses		(4,182)	(655)
<b>Operating profit – continuing operations</b>		<b>1,356,298</b>	<b>1,024,362</b>
Interest receivable - bank		28	39
Gift aid payment to parent undertaking		(1,356,326)	(1,024,401)
<b>Result on ordinary activities before taxation</b>	<b>1</b>	<b>-</b>	<b>-</b>
Taxation		-	-
<b>Result for the financial year</b>		<b>-</b>	<b>-</b>

# Kings Place Music Foundation Trading Limited

## Balance sheet at 31 March 2014

Company registration number 06590008

	Note	2014 £	2013 £
<b>Current assets</b>			
Debtors	2	342,143	578,503
Cash		197,290	104,139
		539,433	682,642
<b>Creditors: amounts falling due within one year</b>	3	<b>(539,423)</b>	<b>(682,632)</b>
<b>Net current assets</b>		<b>10</b>	<b>10</b>
<b>Capital and reserves</b>			
Called up share capital	5	10	10
Profit and loss account		-	-
<b>Shareholders' funds</b>		<b>10</b>	<b>10</b>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the directors and authorised for issue on 17 December 2014  
..... and were signed on their behalf by:

  
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).

### **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.

### **Financial Instruments**

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. 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 for the year ended 31 March 2014

### 1 Result on ordinary activities before interest and taxation

	2014	2013
	£	£
<b>The result on ordinary activities before interest and taxation is stated after charging:</b>		
Gift Aid	1,356,326	1,024,391
Fees paid to the company's auditors:		
Audit	1,140	2,550
Non-audit	-	950

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

Directors' are remunerated through KPMF and their cost is incorporated within the recharge.

### 2 Debtors

	2014	2013
	£	£
Trade debtors	278,296	557,738
Other Debtors	10	10
Prepayments and accrued income	63,837	20,755
	<b>342,143</b>	<b>578,503</b>

## Kings Place Music Foundation Trading Limited

### 3 Creditors – amounts falling due within one year

	2014	2013
	£	£
Trade creditors	32,543	14,075
Amount due to parent company	472,099	617,859
Accruals and deferred income	34,781	50,698
	<b>539,423</b>	<b>682,632</b>

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 a director, to be a related party of the company. The company had the following transactions/balances with Green and Fortune Limited.

	2014	2013
	£	£
Sales	1,513,388	1,282,367
Purchases	74,495	4,775
Debtor balance at 31.03.14	167,689	354,091
Creditor balance at 31.03.14	-	5,519

The company has taken advantage of the exemption under the Financial Reporting Standard for Smaller Entities (effective 2008) 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	2014	2013
	£	£
10 Ordinary shares of £1 each	10	10
	<b>10</b>	<b>10</b>

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, Maindy, Cardiff, CF14 3UZ.

## **Kings Place Music Foundation Trading Limited**

### **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.