

**Registration number: 00764409RN**

**The MCL SSAS**  
**Financial Statements**  
**For the year ended 31 March 2019**

## THE MCL SSAS

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## THE MCL SSAS

### Trustees and Advisers

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<b>Trustees</b>	John Tariq Marfani Simon Rafiq Marfani Robin Meadowcroft
<b>Scheme administrators</b>	Pension Practitioner.com Limited Daws House 33-35 Daws Lane London NW7 4SD
<b>Financial advisers</b>	Best Invest Limited Vantage Point Hardman Street Manchester M3 3HF
<b>Accountants</b>	Haines Watts Manchester Limited Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
<b>Solicitors</b>	Hargreaves & Co 516 Wilmslow Road Withington Manchester M20 4BS
<b>Bankers</b>	Investec Bank plc 2 Gresham Street London EC2V 7QP  Habib Bank Habib House 9 Stevenson Square Manchester M1 1DB  HSBC 4 Hardman Square Spinningfields Manchester M3 3EB  Handelsbanken 1 <sup>st</sup> Floor Sunlight House Quay Street Manchester M3 3JZ

## **THE MCL SSAS**

### **Report of the Trustees to the Members of the Scheme**

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The trustees present their annual report, together with the unaudited financial statements for the year ended 31 March 2019.

#### **Statement of trustees' responsibilities**

The non-statutory accounts are the responsibility of the trustees. The Trust Deed and rules of the scheme require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- Show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of the scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees are also responsible for making available certain other information about the scheme in the form of an Annual Report. They also have a general responsibility for ensuring that adequate accounting records are kept, for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

#### **Constitution of the scheme**

The pension scheme is a money purchase scheme established under a definitive trust deed dated 21 December 2010 by Marfani & Company Limited. The scheme has received formal approval for tax relief and exemptions from HM Revenue and Customs. The trustees are not aware of any reason why Revenue approval should be withdrawn.

#### **Trustees**

The names of the scheme's trustees during the period and those serving at the date of approval of the annual report are set out on page 1. The principal employer, Marfani & Company Limited, has the power to appoint and remove trustees.

#### **Advisers**

The names and addresses of the scheme's advisers are set out on page 1. There were no changes to the scheme's advisers during the period.

## THE MCL SSAS

### Report of the Trustees to the Members of the Scheme (continued)

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#### Financial position

The scheme increased in value by £88,742.

There was a rental increase on the properties during the year. As a result, rental income has increased from £89,823 to £92,864. £378 bank interest was received in the year compared with £nil in the previous year. Dividends received have fallen from £1,127 to £997 for the year. Gains on sales of investments during the year have also fallen (from £1,919 to £604) as there were fewer sales this year. The market value of investments has increased by £2,571. Administrative expenses amounted to £8,672 (2018 - £12,234) with loan fees and interest representing the bulk of this figure. These are falling as the loans are repaid.

#### Sponsoring employer

The sponsoring employer (who is also the participating employer) is Marfani & Company Limited, whose business address is 1 Ogden Street, Didsbury, Manchester M20 6DN.

#### Membership

The scheme had 2 members at 31 March 2018 and 31 March 2019.

#### Contact for further information

Further information about:

- The scheme, including copies of the scheme documentation;
- Members' own pension positions; and
- Who members should contact in the event of a complaint

is available from Pension Practitioner.com Limited, Daws House, 33-35 Daws Lane, London NW7 4SD.

#### Summary of contributions

Employer's normal contributions paid during the period totalled £nil. No member contributions were received.

Approved by the Trustees on 31 October 2019

  
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J T Marfani

  
.....  
S R Marfani

  
.....  
R Meadowcroft

## THE MCL SSAS

### Accountant's Report to the Trustees of The MCL SSAS

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Pensions Regulations, we have compiled the financial statements of the scheme which comprises the fund account, the net assets statement and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made to the schemes' trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees, as a body, for our work or for this report.

You consider that the scheme is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Haines Watts Manchester Limited  
Chartered Accountants

Date 11/12/2019

Northern Assurance Buildings  
9/21 Princess Street  
Manchester  
M2 4DN

## The MCL SSAS

### Fund Account

For the year ended 31 March 2019

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	Notes	2019 £	2018 £
<b>Contributions and Benefits</b>			
Contribution		-	-
Transfer in from other policies		-	6,735
		-	6,735
<u>Administrative expenses</u>			
Administration and professional fees	3	(8,672)	(12,234)
<b>Net deductions from dealings with members</b>		<u>(8,672)</u>	<u>(5,499)</u>
<b>Returns on Investments</b>			
Rent receivable		92,864	89,823
Bank interest receivable		378	-
Dividends received		997	1,127
Profit on disposal of investments		604	1,919
Change in market value of investments		2,571	1,963
		<u>97,414</u>	<u>94,832</u>
<b>Net increase in the Scheme during the year</b>		88,742	89,333
<b>Net assets of the Scheme at 1 April 2018</b>		<u>1,198,874</u>	<u>1,109,541</u>
<b>Net assets of the Scheme at 31 March 2019</b>		<u>1,287,616</u>	<u>1,198,874</u>

The MCL SSAS

Net Assets Statement  
As at 31 March 2019

	Notes	2019 £	2018 £
<b>Assets not designated to members</b>			
<b>Fixed Assets</b>			
Investments	4	<u>1,415,764</u>	<u>1,413,127</u>
<b>Current Assets and Liabilities</b>			
Debtors	5	1,893	893
Cash at bank	6	<u>57,124</u>	<u>32,089</u>
		59,017	32,982
Creditors	7	<u>72,165</u>	<u>72,235</u>
		<u>(13,148)</u>	<u>(39,253)</u>
<b>Total assets less current liabilities</b>		<u>1,402,616</u>	<u>1,373,874</u>
Creditors due in greater than one year	8	115,000	175,000
<b>Net assets</b>		<u><u>1,287,616</u></u>	<u><u>1,198,874</u></u>

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the scheme year.

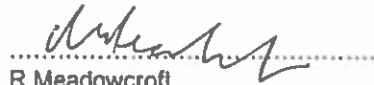
Approved by the trustees on 31 October 2019



J T Marfani



S R Marfani



R Meadowcroft



## The MCL SSAS

### Notes to the financial statements

For the year ended 31 March 2019

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#### 1 Basis of Preparation

The financial statements have been prepared in accordance with the accounting policies set out below.

#### 2 Accounting policies

##### 2.1 Accruals concept

The accounts are prepared on an accruals basis.

##### 2.2 Investment income

Rent, dividends and bank interest are taken into account on the accruals basis. The profit on investment disposals is accounted for on completion of the contracts.

##### 2.3 Property

Property is stated at market value at the year end. At 31 March 2019 the trustees considered market value to equate to cost.

##### 2.4 Investments

Investments are valued at the bid price operating at the accounting date. The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

##### 2.5 Fees and expenses

Fees and expenses are accounted for in the period in which they fall due.

##### 2.6 Transfers

Individual transfers are accounted for when the transfer has been agreed by both parties and the receiving scheme has accepted liability for the transfer.

#### 3 Administration and professional fees

	2019	2018
	£	£
Bank loan interest	7,958	9,322
MCL loan interest	-	1,660
Legal and professional fees	942	689
Bank charges	23	43
Accountancy	(520)	520
Insurance	269	-
	<u>8,672</u>	<u>12,234</u>

## The MCL SSAS

### Notes to the financial statements For the year ended 31 March 2019 (continued)

#### 4 Investments

	Value at 01/04/2018	Additions	Disposals	Change in market value	Value at 31/03/2019
	£	£	£	£	£
Freehold property	1,348,901	-	-	-	1,348,901
J O Hambro UK Opportunities	3,799	-	3,982	183	0
Standard Life Euro Equity	2,088	-	2,163	75	0
Edinburgh Investment Trust	3,678	-	-	12	3,690
Artemis European Opportunities	5,523	-	-	69	5,592
Liontrust Special Situations	5,215	-	-	334	5,549
Schroder Asian Alpha	5,331	-	-	107	5,438
Powershares Global UCITS	6,221	-	-	640	6,861
Henderson Smaller Companies	3,689	-	-	(35)	3,654
Invesco Asia Trust	2,379	-	-	43	2,422
Biotech Growth Trust	3,847	-	-	175	4,022
First State Investments	2,879	-	-	175	3,054
AXA Framlington Unit Management	5,182	-	-	161	5,343
Schroder Tokyo	4,344	-	4,461	117	0
Credit Suisse AG London	5,188	-	5,388	200	-
UBS AG London	4,862	-	-	50	4,912
Vanguard Funds S&P 500	-	1,995	-	228	2,223
Man Fund Management Japan Core	-	2,500	-	(235)	2,265
NATIXIS Investment Loomis Sayles	-	2,000	-	342	2,342
Ishares Core FTSE100 UCITS	-	4,993	-	184	5,177
Link Fund Solutions Lindsell	-	3,968	-	350	4,318
	-	-	-	-	-
	<u>1,413,127</u>	<u>15,456</u>	<u>(15,994)</u>	<u>3,175</u>	<u>1,415,764</u>

#### 5 Debtors

	2019	2018
	£	£
Client accounts	<u>1,893</u>	<u>893</u>

#### 6 Cash at bank

Investec	106	106
Handelsbanken	13,821	16,156
HSBC	45	45
Habib Bank	43,152	15,782
	<u>57,124</u>	<u>32,089</u>

## The MCL SSAS

### Notes to the financial statements

For the year ended 31 March 2019 (continued)

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	2019	2018
	£	£
7	<b>Creditors due in less than one year</b>	
	Bank loan	60,000
	Marfani and Co Limited loan	-
	Rent in advance	11,715
	Accruals	520
	Other creditors	-
	<u>72,165</u>	<u>72,235</u>
8	<b>Creditors due in greater than one year</b>	
	Bank loan	175,000

#### 9 Taxation

The scheme is an approved scheme under the Finance Act 1988 and therefore does not bear U.K. income tax.

#### 10 Concentration of investments

The following investments each account for more than 5% of the scheme's net assets at the year end:

	2019		2018	
	£	%	£	%
Freehold property	507,650	39.4	507,650	42.3
Freehold property	841,251	65.3	841,251	70.2