

Registration number: 00764409RN

The MCL SSAS

Financial Statements

For the year ended 31 March 2018

THE MCL SSAS

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Trustees and Advisers

Trustees	John Tariq Marfani Simon Rafiq Marfani Robin Meadowcroft
Scheme administrators	Pension Practitioner.com Limited Daws House 33-35 Daws Lane London NW7 4SD
Financial advisers	Best Invest Limited Vantage Point Hardman Street Manchester M3 3HF
Accountants	Haines Watts Manchester Limited Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
Solicitors	Hargreaves & Co 516 Wilmslow Road Withington Manchester M20 4BS
Bankers	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 st Floor Sunlight House Quay Street Manchester M3 3JZ

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Report of the Trustees to the Members of the Scheme

The trustees present their annual report, together with the unaudited financial statements for the year ended 31 March 2018.

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.

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

Financial position

The scheme increased in value by £89,333.

The scheme purchased an additional property during the previous year and so received a full year's rent on both properties. As a result, rental income has increased to £89,823. There was no bank interest received in the year compared with £57 in the previous year. Dividends received have increased from £408 to £1,127 for the year. The scheme achieved gains on sales of investments during the year of £1,919 and the market value of investments increased by £1,963. Administrative expenses amounted to £12,234 with loan fees and interest representing the bulk of this figure.

There was also a belated transfer in from another scheme of £6,735 during the year.

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 2017 and 31 March 2018.

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 2/11/18


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J T Marfani


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S R Marfani

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Accountant's Report to the Trustees of The MCL SSAS

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.

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 09/11/2018

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

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Fund Account

For the year ended 31 March 2018

	Notes	2018 £	2017 £
Contributions and Benefits			
Contribution		-	-
Transfer in from other policies		6,735	14,785
		<u>6,735</u>	<u>14,785</u>
<u>Administrative expenses</u>			
Administration and professional fees	3	(12,234)	(27,975)
		<u>(12,234)</u>	<u>(27,975)</u>
Net deductions from dealings with members		<u>(5,499)</u>	<u>(13,190)</u>
Returns on Investments			
Rent receivable		89,823	76,599
Bank interest receivable		-	57
Dividends received		1,127	408
Profit/(Loss) on disposal of investments		1,919	3,557
Change in market value of investments		1,963	731
		<u>94,832</u>	<u>81,352</u>
Net increase in the Scheme during the year		89,333	68,162
Net assets of the Scheme at 1 April 2017		<u>1,109,541</u>	<u>1,041,379</u>
Net assets of the Scheme at 31 March 2018		<u><u>1,198,874</u></u>	<u><u>1,109,541</u></u>

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Net Assets Statement As at 31 March 2018

	Notes	2018 £	2017 £
Assets not designated to members			
Fixed Assets			
Investments	4	<u>1,413,127</u>	<u>1,414,530</u>
Current Assets and Liabilities			
Debtors	5	893	35,141
Cash at bank	6	<u>32,089</u>	<u>68,041</u>
		32,982	103,182
Creditors	7	<u>72,235</u>	<u>173,171</u>
		(39,253)	(69,989)
Total assets less current liabilities		<u>1,373,874</u>	<u>1,344,541</u>
Creditors due in greater than one year	8	175,000	235,000
Net assets		<u>1,198,874</u>	<u>1,109,541</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 21/1/18


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J T Marfani


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S R Marfani


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R Meadowcroft

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Notes to the financial statements

For the year ended 31 March 2018

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 2018 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

	2018	2017
	£	£
Bank loan interest	10,982	10,343
Legal and professional fees	689	12,919
Bank charges	43	3,108
Accountancy	520	504
Insurance	-	1,101
	<u>12,234</u>	<u>27,975</u>

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Notes to the financial statements

For the year ended 31 March 2018 (continued)

4 Investments

	Value at 01/04/2017	Additions	Disposals	Change in market value	Value at 31/03/2018
	£	£	£	£	£
Freehold property	1,348,901	-	-	-	1,348,901
Standard Life Equity Income	4,284	-	(4,913)	629	-
Vanguard Funds S&P 500	4,092	1,028	(5,343)	223	-
J O Hambro UK Opportunities	4,068	-	-	(269)	3,799
Standard Life Euro Equity	4,179	-	(2,146)	55	2,088
Majedie UK Equity	5,007	-	(5,044)	37	-
Edinburgh Investment Trust	4,088	-	-	(410)	3,678
Artemis European Opportunities	5,136	-	-	387	5,523
Liontrust Special Situations	4,949	-	-	266	5,215
Schroder Asian Alpha	4,646	-	-	685	5,331
Powershares Global UCITS	4,963	1,518	-	(260)	6,221
Man Fund Management Japan	2,982	-	(3,021)	39	-
Henderson Smaller Companies	3,074	-	-	615	3,689
Invesco Asia Trust	3,058	-	(989)	310	2,379
ICG Enterprise Trust	3,004	-	(3,643)	639	-
Biotech Growth Trust	4,099	-	-	(252)	3,847
Sourced Physical Markets	-	5,039	(4,944)	(95)	0
First State Investments	-	5,030	(2,920)	769	2,879
AXA Framlington Unit Management	-	5,030	-	152	5,182
Schroder Tokyo	4,000	-	-	344	4,344
Credit Suisse AG London	-	5,030	-	158	5,188
Artemis Fund Managers	-	5,030	(5,057)	27	-
UBS AG London	-	5,030	-	(168)	4,862
	<u>1,414,530</u>	<u>32,735</u>	<u>(38,020)</u>	<u>3,882</u>	<u>1,413,127</u>

5 Debtors

	2018 £	2017 £
Client accounts	<u>893</u>	<u>35,141</u>

6 Cash at bank

Investec	106	106
Handelsbanken	16,156	27,612
HSBC	45	45
Habib Bank	<u>15,782</u>	<u>40,278</u>
	<u>32,089</u>	<u>68,041</u>

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Notes to the financial statements

For the year ended 31 March 2018 (continued)

		2017	2017
		£	£
7	Creditors due in less than one year		
	Bank loan	60,000	60,000
	Marfani and Co Limited loan	-	100,000
	Rent in advance	11,715	11,538
	Accruals	520	1,136
	Other creditors	-	497
		<u>72,235</u>	<u>173,171</u>

8 Creditors due in greater than one year

Bank loan	<u>175,000</u>	<u>235,000</u>
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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:

	2018		2017	
	£	%	£	%
Freehold property	507,650	42.3	507,650	45.8
Freehold property	841,251	70.2	841,251	75.8