Registration number: 00764409RN

The MCL SSAS

Financial Statements

For the year ended 31 March 2017

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 1st 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 2017.

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.

Financial position

The scheme increased in value by £68,162.

As the scheme purchased a property during the year rental income has increased to £76,599. Dividends of £408 and bank interest of £57 are both similar to last year. The scheme achieved gains on sales of investments during the year of £3,557 and the market value of investments increased by £731. Administrative expenses amounted to £13,190 with loan fees and interest representing the bulk of this figure.

There was also a belated transfer in from another scheme of £14,785 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 2016 and 31 March 2017.

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 24/11/17

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J T Marfani

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S R Marfani

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R Meadowcroft

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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

Haines Watts Manchester Limited **Date** 19/12/2017
Chartered Accountants

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

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Fund Account
For the year ended 31 March 2017

	Notes	2017 £	2016 £
Contributions and Benefits			
Contribution		-	-
Transfer in from other policies		14,785	-
		14,785	-
Administrative expenses			
Administration and professional fees	3	(27,975)	(467)
Net deductions from dealings with members		(13,190)	(467)
Returns on Investments			
Rent receivable		76,599	38,000
Bank interest receivable		57	80
Dividends received		408	410
Profit/(Loss)on disposal of investments		3,557	(3,464)
Change in market value of investments		731	(4,797)
		81,352	30,229
Net increase in the Scheme during the year		68,162	29,762
Net assets of the Scheme at 1 April 2016		1,041,379	1,011,617
Net assets of the Scheme at 31 March 2017		1,109,541	1,041,379

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Net Assets Statement
As at 31 March 2017

	Notes	2017 £	2016 £
Assets not designated to members			
Fixed Assets			
Investments	4	1,414,530	845,371
Current Assets and Liabilities			
Debtors	5	35,141	729
Cash at bank	6	68,041	195,279
		103,182	196,008
Creditors	7	173,171	-
		(69,989)	196,008
Total assets less current liabilities		1,344,541	1,041,379
Creditors due in greater than one year	8	235,000	-
Net assets		1,109,541	1,041,379

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 24/11/17

J T Marfani

S R Marfani

R Meadowcroft

Notes to the financial statements
For the year ended 31 March 2017

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 2017 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

	2017 £	2016 £
Bank loan interest	10,343	-
Legal and professional fees	12,919	29
Administration fees	-	332
Bank charges	3,108	22
Accountancy	504	-
Insurance	1,101	84
	27,975	467

Notes to the financial statements
For the year ended 31 March 2017 (continued)

4 Investments

	Value at 01/04/2016	Additions	Disposals	Change in market value	Value at 31/03/2017
	£	£	£	£	£
Freehold property	507,650	841,251	-	-	1,348,901
Jupiter India	49,172	-	(50,787)	1,615	-
Aberdeen Global Indian Equity	17,385	-	(18,381)	996	-
Fidelity Enhanced Income	35,893	-	(36,766)	873	-
Aviva Investors UK Equity	53,809	-	(53,761)	(48)	-
HSBC cash deposit	132,380	-	(132,277)	(103)	-
JOHCM UK Equity Income	16,082	-	(16,312)	230	-
Woodford Equity Income C	33,000	-	(32,994)	(6)	-
Standard Life Equity Income	-	4,042	-	242	4,284
Vanguard Funds S&P 500	-	4,002	-	90	4,092
J O Hambro UK Opportunities	-	4,000	-	68	4,068
Standard Life Euro Equity	-	4,000	-	179	4,179
Majedie UK Equity	-	5,000	-	7	5,007
Edinburgh Investment Trust	-	4,075	-	13	4,088
Artemis European Opportunities	-	5,000	-	136	5,136
Liontrust Special Situations	-	5,000	-	(51)	4,949
Schroder Asian Alpha	-	4,500	-	146	4,646
Powershares Global UCITS	-	5,042	-	(79)	4,963
Man Fund Management Japan	-	3,000	-	(18)	2,982
Henderson Smaller Companies	-	3,063	-	11	3,074
Invesco Asia Trust	-	3,044	-	14	3,058
ICG Enterprise Trust	-	3,054	-	(50)	3,004
Biotech Growth Trust	-	4,076	-	23	4,099
Schroder Tokyo	-	4,000	-	-	4,000
	845,371	906,149	(341,278)	4,288	1,414,530

5 Debtors

	2017	2016
	£	£
Client accounts	35,141	729

6 Cash at bank

	2017	2016
Investec	106	50,356
Handelsbanken	27,612	50,543
HSBC	45	50,066
Habib Bank	40,278	44,314
	68,041	195,279

		2017	2016
7	**Creditors due in less than one year**	£	£
	Bank loan	60,000	-
	Marfani and Co Limited loan	100,000	-
	Rent in advance	11,538	-
	Accruals	1,136	-
	Other creditors	497	-
		173,171	-
8	**Creditors due in greater than one year**		
	Bank loan	235,000	-

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:

	2017		2016	
	£	%	£	%
Freehold property	507,650	45.8	507,650	48.7
Freehold property	841,251	75.8	-	-
Jupiter India	-	-	49,172	7.4
Aviva Investors UK Equity	-	-	53,809	5.2
HSBC cash deposit	-	-	132,380	12.7