

Registration number: 00764409RN

The MCL SSAS

Financial Statements

For the year ended 31 March 2023

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	Hargreaves Gilman Solicitors Limited 512 Kingsway, Manchester M19 1WW
Solicitors	Hargreaves & Co 516 Wilmslow Road Withington Manchester M20 4BS
Bankers	Habib Bank AG Zurich The Point Office 167 Cheetham Hill Rd Manchester M8 8LG 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 2023.

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 £116,421

The rental income has increased from £115,368 to £119,676. Investment interest was received in the year of £404 compared with none in the previous year. Dividends received have increased from £289 to £1,282 for the year. Loss on sales of investments of £167, compared to a gain of £325 in the previous year. The market value of investments has decreased by £1,040. Administrative expenses amounted to £3,733 (2022 - £3,987) 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 2022 and 31 March 2023.

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

..... Date
J T Marfani

..... Date
S R Marfani

..... Date
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/members handbook](http://icaew.com/members/handbook).

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

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

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Fund Account

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Contributions and Benefits			
Contribution		-	-
Transfer in from other policies		-	-
		-	-
<u>Administrative expenses</u>			
Administration and professional fees	3	(3,733)	(3,987)
Net deductions from dealings with members		<u>(3,733)</u>	<u>(3,987)</u>
Returns on Investments			
Rent receivable		119,676	115,368
Investment Interest		404	-
Dividends received		1,282	289
Profit on disposal of investments		(167)	325
Change in market value of investments		(1,040)	2,360
		<u>120,154</u>	<u>118,341</u>
Net increase in the Scheme during the year		116,421	114,354
Net assets of the Scheme at 1 April 2022		<u>1,599,783</u>	<u>1,485,429</u>
Net assets of the Scheme at 31 March 2023		<u><u>1,716,204</u></u>	<u><u>1,599,783</u></u>

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Net Assets Statement

As at 31 March 2023

	Notes	2023 £	2022 £
Assets not designated to members			
Fixed Assets			
Investments	4	<u>1,598,506</u>	<u>1,543,332</u>
Current Assets and Liabilities			
Debtors	5	17,189	5,445
Cash at bank	6	<u>118,994</u>	<u>68,877</u>
		136,183	74,322
Creditors	7	<u>18,485</u>	<u>17,871</u>
		<u>117,698</u>	<u>56,451</u>
Total assets less current liabilities		<u>1,716,204</u>	<u>1,599,783</u>
Net assets		<u><u>1,716,204</u></u>	<u><u>1,599,783</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

.....
J T Marfani

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S R Marfani

.....
R Meadowcroft

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Notes to the financial statements

For the year ended 31 March 2023

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 2023 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

	2023	2022
	£	£
Bank loan interest	-	906
Legal and professional fees	2,966	2,098
Bank charges	23	51
Accountancy	600	828
Insurance	144	104
	<u>3,733</u>	<u>3,987</u>

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Notes to the financial statements

For the year ended 31 March 2023 (continued)

4 Investments

	Value at 31 March 2022 £	Additions £	Disposals £	Change in market value £	Value at 31 March 2023 £
Freehold property	1,460,031				1,460,031
Liontrust Special Situations	6,509	-	916	84	5,509
Powershares Global UCITS	4,098		-	177	3,921
Henderson Smaller Companies	4,351		-	811	3,540
UBS AG London	4,923			74	4,997
NATIXIS Investment Loomis Sayles	3,915	4,036		52	8,003
Link Fund Solutions Lindsell	4,683	-	933	175	3,925
Schroder Asian Total Retn	3,965		-	146	3,819
Credit Suisse AG 0% ELN	3,816	-	3,816	-	-
First State Investments (UK) Stewart Inv Asia	3,125	5,955	-	142	8,938
Worldwide Healthcare Trust	4,487		-	219	4,268
Threadneedle Investment Funds	5,742	3,999	898	304	9,147
JP Morgan Structured Products	3,237	-	3,237	-	-
Lloyds Bank shares	4,042			47	4,089
Evenlode Inv Mgt - TB Evenlode Income	3,481	2,978		397	6,856
Sourced Physical Markets Secured Gold LKD	1,144	528		182	1,854
Thesis Unit Trust - TM CRUX European Special Sits	4,432	-	4,432	-	-
Trojan Ethical Income Link Fund	3,288		-	211	3,077
JLEN Environmental Assets Group	492			29	521
JP Morgan Japanese Inv Trust	2,450	647	-	251	2,845
BAILLE Gifford Shin Nippon	1,969		-	277	1,692
Fundsmith Equity	3,243	1,206		118	4,567
Polar Capital Technology Trust	2,301	887	-	308	2,880
GQG US Equity Q GBP	3,608	3,050	-	456	6,202
BNP 9.32% FTSE / ESTX DEFENSIVE AUTOCALL		4,053		151	4,204
FDEQ Premier Miton Inv fund		5,015	-	613	4,402
Artemis UK Select G Inc		5,924		278	6,202
Schroder Oriental Income Fund		4,219	-	78	4,141
MORGAN STANLEY 479% FTSE 100 CALL SPREAD		8,004		257	8,261
FDEQ Blackrock Euro. Dynamic		4,015		488	4,503
Fidelity Special Values Ord		6,061		5	6,066
SHVO Montanoro European TSTPLC		1,819		58	1,877
LYXOR/SANDLER US EQUITY FUND SI2 GBP		4,015		98	4,113
Jupiter Japan Income GBP		4,035		20	4,055
	1,543,332	70,446	14,232	1,040	1,598,506

5 Debtors

	2023 £	2022 £
Rent receivable	11,947	4,496
Client accounts	5,242	949
	17,189	5,445

6 Cash at bank

Handelsbanken	68,632	29,222
Habib Bank	50,362	39,655
	118,994	68,877

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Notes to the financial statements

For the year ended 31 March 2023 (continued)

	2023	2022
	£	£
7 Creditors due in less than one year		
Other Debtor	600	-
Rent in advance	15,372	15,540
Creditors control	2,513	2,331
	<u>18,485</u>	<u>17,871</u>

8 Taxation

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

9 Concentration of investments

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

	2023		2022	
	£	%	£	%
Freehold property	507,650	31.7	507,650	31.7
Freehold property	841,251	52.6	841,251	52.6
Freehold property	111,130	6.95	111,130	6.95