

Registration number: 00764409RN

**The MCL SSAS**

**Financial Statements**

**For the year ended 31 March 2024**

## 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>	Evelyn Partners (Manchester) Limited Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
<b>Solicitors</b>	Hargreaves Gilman Solicitors Limited 512 Kingsway, Manchester M19 1WW
<b>Bankers</b>	Habib Bank AG Zurich The Point Office 167 Cheetham Hill Rd Manchester M8 8LG  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 2024.

#### **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 £426,979

The rental income has decreased from £119,676 to £104,653. Investment interest was received in the year of £475 compared with £404 in the previous year. Dividends received have increased from £1,282 to £1,736 for the year. Loss on sales of investments of £108, compared to a loss of £167 in the previous year. The market value of investments has increased by £178,614. Administrative expenses amounted to £12,623 (2023 - £3,733) with legal fees representing the bulk of this figure.

#### 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 2023 and 31 March 2024.

#### 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 £152,508. No member contributions were received in the prior year.

Approved by the Trustees on

..... Date .....  
J T Marfani

..... Date .....  
S R Marfani

..... Date .....  
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/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.

**Evelyn Partners (Manchester) Limited**  
Accountants

**Date**

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

## The MCL SSAS

### Fund Account

For the year ended 31 March 2024

	Notes	2024 £	2023 £
<b>Contributions and Benefits</b>			
Contribution		152,508	0
Transfer in from other policies		0	0
		<u>152,508</u>	<u>0</u>
<u>Administrative expenses</u>			
Administration and professional fees	3	<u>(12,623)</u>	<u>(3,733)</u>
<u>Interest</u>			
Bank interest received		<u>1,725</u>	<u>0</u>
<b>Net deductions from dealings with members</b>		<u>141,610</u>	<u>(3,733)</u>
<b>Returns on Investments</b>			
Rent receivable		104,653	119,676
Investment Interest		475	404
Dividends received		1,736	1,282
Profit/(Loss) on disposal of investments		(108)	(167)
Change in market value of investments		<u>178,614</u>	<u>(1,040)</u>
		<u>285,369</u>	<u>120,155</u>
<b>Net increase in the Scheme during the year</b>		426,979	116,421
Net assets of the Scheme at 1 April 2023		<u>1,716,204</u>	<u>1,599,783</u>
<b>Net assets of the Scheme at 31 March 2024</b>		<u><u>2,143,183</u></u>	<u><u>1,716,204</u></u>



## The MCL SSAS

### Net Assets Statement

As at 31 March 2024

	Notes	2024 £	2023 £
<b>Assets not designated to members</b>			
<b>Fixed Assets</b>			
Investments	4	<u>1,775,384</u>	<u>1,598,506</u>
<b>Current Assets and Liabilities</b>			
Debtors	5	14,354	17,189
Cash at bank	6	<u>371,753</u>	<u>118,994</u>
		386,107	136,183
Creditors	7	<u>18,308</u>	<u>18,485</u>
		<u>367,799</u>	<u>117,698</u>
<b>Total assets less current liabilities</b>		<u>2,143,183</u>	<u>1,716,204</u>
<b>Net assets</b>		<u>2,143,183</u>	<u>1,716,204</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

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J T Marfani

.....  
S R Marfani

.....  
R Meadowcroft



## The MCL SSAS

### Notes to the financial statements

For the year ended 31 March 2024

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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 2024 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

	2024 £	2023 £
Legal and professional fees	11,991	2,966
Bank charges	31	23
Accountancy	600	600
Insurance	(56)	144
Sundry	57	-
	<u>12,623</u>	<u>3,733</u>

## The MCL SSAS

### Notes to the financial statements

For the year ended 31 March 2024 (continued)

#### 4 Investments

	Value at 31 March 2023 £	Additions £	Disposals £	Change in market value £	Value at 31 March 2024 £
Freehold property	1,460,031			159,969	1,620,000
Artemis UK Select G Inc	6,202			1,117	7,319
Blackrock UK income class S acc		7,070		667	7,737
Fidelity Special Values Ord	6,066			367	6,433
Henderson Smaller Companies	3,540			(187)	3,353
IFSL Envelode Inv IFSL Envelode Income D Acc	6,856			376	7,232
GQG US Equity Q GBP	6,202	941		3,093	10,237
Investco FTSE Rafi US 1000 ETF Inc USD	3,921	4,020		1,500	9,441
LF Miton US Opportunities B acc	4,402	2,320		1,667	8,389
Natixis Inv FDS loomis sayles US eqty ldrs qa acc	8,003			3,208	11,211
Blackrock European Dynamic FD acc	4,503	895		935	6,333
SHVO Montanoro European TSTPLC	1,877	914		203	2,994
BAILLE Gifford Shin Nippon	1,692			(354)	1,338
JP Morgan Japanese Inv Trust	2,845			450	3,295
Schroder Asian Total Retn	3,819			218	4,037
Schroder Oriental Income Fund	4,141	2,918		142	7,202
First State Investments (UK) Stewart Inv Asia	8,938			413	9,351
Aubrey GBL EMG Mkts Opps IC3 CBP acc		2,015		152	2,167
Allianz Technology Trust Plc Ord		4,113		1,183	5,296
Fundsmith Equity	4,567			678	5,245
Worldwide Healthcare Trust	4,268	892		438	5,598
CIBC 80-115 UK Booster October 2029		5,032		336	5,368
Morgan stanley US 219.25% 85/120 Call spread		4,069		509	4,578
JLEN Environmental Assets Group	521			(112)	409
Sourced Physical Markets Secured Gold LKD	1,854			178	2,032
Citi 10.25 UK Eu Defensive Autocall June 29		4,972		364	5,336
MORGAN STANLEY 479% FTSE 100 CALL SPREAD	8,261			1,104	9,365
Link Fund Solutions Lindsell	3,925		(3,925)		0
Threadneedle Investment Funds	9,147		(9,147)		0
Trojan Ethical Income Link Fund	3,077		(3,077)		0
Jupiter Japan Income GBP	4,055		(4,055)		0
Polar Capital Technology Trust	2,880		(2,880)		0
BNP 9.32% FTSE / ESTX DEFENSIVE AUTOCALL	4,204		(4,204)		0
LYXOR/SANDLER US EQUITY FUND SI2 GBP	4,113		(4,113)		0
UBS AG London	4,997		(4,997)		0
Liontrust Special Situations	5,509		(5,509)		0
Lloyds Bank shares	4,089				4,089
	1,598,506	40,171	(41,907)	178,614	1,775,384

#### 5 Debtors

	2024 £	2023 £
Rent receivable	6,637	11,947
Client accounts	7,717	5,242
	<u>14,354</u>	<u>17,189</u>

#### 6 Cash at bank

	2024 £	2023 £
Handelsbanken	89,199	68,632
Habib Bank	282,554	50,362
	<u>371,753</u>	<u>118,994</u>

## The MCL SSAS

### Notes to the financial statements

For the year ended 31 March 2024 (continued)

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		2024	2023
7	Creditors due in less than one year	£	£
	Other Creditor	1,200	600
	Rent in advance	16,704	15,372
	Creditors control	404	2,513
		<u>18,308</u>	<u>18,485</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:

	2024		2023	
	£	%	£	%
Freehold property	625,000	35.2	507,650	31.7
Freehold property	875,000	49.3	841,251	52.6
Freehold property	120,000	6.8	111,130	6.9