

Registration number: 00764409RN

**The MCL SSAS**  
**Financial Statements**  
**For the year ended 31 March 2022**

## 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>	Hargreaves Gilman Solicitors Limited 512 Kingsway, Manchester M19 1WW
<b>Solicitors</b>	Hargreaves & Co 516 Wilmslow Road Withington Manchester M20 4BS
<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 2022.

#### **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 £114,354.

The rental income has increased from £99,957 to £115,368. No bank interest was received in the year compared with £3 in the previous year. Dividends received have decreased from £1,234 to £289 for the year. Gains on sales of investments has decreased at £325 (2021 £1,601) as there were again few sales this year. The market value of investments has risen by £2,359. Administrative expenses amounted to £3,987 (2021 - £3,924) 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 2021 and 31 March 2022.

#### Contact for further information

Further information about:

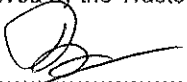
- The scheme, including copies of the scheme documentation;
- Members' own pension positions; and
- Who members should contact in the event of a complaint

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

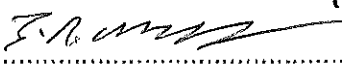
#### Summary of contributions

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

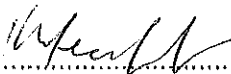
Approved by the Trustees on

  
.....  
J T Marfani

Date 12/12/2022

  
.....  
S R Marfani

Date 12/12/2022

  
.....  
R Meadowcroft

Date 12/12/2022

## **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.

**Haines Watts Manchester Limited**  
Chartered Accountants

**Date**

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

## The MCL SSAS

### Fund Account

For the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>Contributions and Benefits</b>			
Contribution		-	-
Transfer in from other policies		-	-
<u>Administrative expenses</u>			
Administration and professional fees	3	(3,987)	(3,924)
<b>Net deductions from dealings with members</b>		<u>(3,987)</u>	<u>(3,924)</u>
<b>Returns on Investments</b>			
Rent receivable		115,368	99,957
Bank interest receivable		-	3
Dividends received		289	1,234
Profit on disposal of investments		325	1,601
Change in market value of investments		<u>2,360</u>	<u>18,070</u>
		<u>118,341</u>	<u>120,865</u>
<b>Net Increase in the Scheme during the year</b>		114,354	116,941
Net assets of the Scheme at 1 April 2021		<u>1,485,429</u>	<u>1,368,488</u>
<b>Net assets of the Scheme at 31 March 2022</b>		<u><u>1,599,783</u></u>	<u><u>1,485,429</u></u>

# The MCL SSAS


## Net Assets Statement

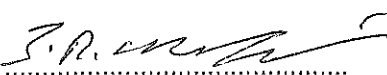
As at 31 March 2022

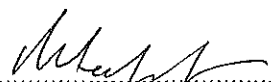
	Notes	2022 £	2021 £
<b>Assets not designated to members</b>			
<b>Fixed Assets</b>			
Investments	4	<u>1,543,332</u>	<u>1,429,599</u>
<b>Current Assets and Liabilities</b>			
Debtors	5	5,445	981
Cash at bank	6	<u>68,877</u>	<u>123,534</u>
		74,322	124,515
Creditors	7	<u>17,871</u>	<u>68,685</u>
		56,451	55,830
<b>Total assets less current liabilities</b>		<u>1,599,783</u>	<u>1,485,429</u>
<b>Net assets</b>		<u>1,599,783</u>	<u>1,485,429</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

  
.....  
S R Marfani

  
.....  
R Meadowcroft



## The MCL SSAS

### Notes to the financial statements

For the year ended 31 March 2022

#### 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 2022 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

	2022	2021
	£	£
Bank loan interest	906	2,942
Legal and professional fees	2,098	960
Bank charges	51	22
Accountancy	828	-
Insurance	104	-
	<u>3,987</u>	<u>3,924</u>

# The MCL SSAS

## Notes to the financial statements For the year ended 31 March 2022 (continued)

### 4 Investments

	Value at 31 March 2021 £	Additions £	Disposals £	Change in market value £	Value at 31 March 2022 £
Freehold property	1,348,901	111,130			1,460,031
Liontrust Special Situations	6,260			249	6,509
Powershares Global UCITS	3,434			664	4,098
Henderson Smaller Companies	5,093		-	742	4,351
UBS AG London	5,009		-	86	4,923
NATIXIS Investment Loomis Sayles	3,439			476	3,915
Ishares Core FTSE100 UCITS	4,759		4,759		-
Link Fund Solutions Lindsell	4,525			158	4,683
Schroder Asian Total Retn	4,521		-	556	3,965
Credit Suisse AG 0% ELN	3,382			434	3,816
First State Investments (UK) Stewart Inv Asia	3,006			119	3,125
Link Fund Solutions Morant Wright Nippon Yield	2,433		2,433		-
Findlay Park Funds American Sterling	3,435		3,435		-
JOHCM Funds UK Dynamic X	3,386		3,386		-
Worldwide Healthcare Trust	5,082			575	4,487
Threadneedle Investment Funds	5,268			474	5,742
JP Morgan Structured Products	2,310			927	3,237
Lloyds Bank shares	3,653			389	4,042
Evenlode Inv Mgt - TB Evenlode Income	3,181			300	3,481
Sourced Physical Markets Secured Gold LKD	958			186	1,144
Thesis Unit Trust - TM CRUX European Special SI	4,420			12	4,432
Trojan Ethical Income Link Fund	3,165			123	3,288
JLEN Environmental Assets Group		440		52	492
JP Morgan Japanese Inv Trust		2,618	-	168	2,450
BAILLE Gifford Shin Nippon		2,527	-	558	1,969
Fundsmith Equity		3,315	-	72	3,243
Polar Capital Technology Trust		2,510	-	209	2,301
GQG US Equity Q GBP		3,475		133	3,608
	<u>1,429,599</u>	<u>126,015</u>	<u>- 14,013</u>	<u>1,730</u>	<u>1,543,332</u>

### 5 Debtors

	2022 £	2021 £
Rent receivable	4,486	
Client accounts	949	981
	<u>5,445</u>	<u>981</u>

### 6 Cash at bank

	2022 £	2021 £
Handelsbanken	29,222	61,018
Habib Bank	39,655	62,516
	<u>68,877</u>	<u>123,534</u>

## The MCL SSAS

### Notes to the financial statements

For the year ended 31 March 2022 (continued)

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	2022	2021
	£	£
7 Creditors due in less than one year		
Bank loan	0	55,000
Rent in advance	15,540	13,385
Creditors control	2,331	300
	<u>17,871</u>	<u>68,685</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:

	2022		2021	
	£	%	£	%
Freehold property	507,650	31.7	507,650	37.1
Freehold property	841,251	52.6	841,251	61.5
Freehold property	111,130	6.95		