

Registration number: 00764409RN

DRAFT

The MCL SSAS

Financial Statements

For the period ended 5 April 2011

THE MCL SSAS

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Trustees and Advisers

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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	HW Financial Services Limited Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
Accountants	Haines Watts (Lancashire) LLP Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
Solicitors	Hargreaves & C0 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

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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 period ended 5 April 2011.

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, audited 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 year 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)

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Financial position

The scheme increased in value by £623,307.

The contribution of £390,000 relates to the transfer 'in specie' of a property from the principal employer. Transfers in from other policies amounted to £235,178. Rental income of £1,129 was received from the date the property was transferred. Administrative expenses amounted to £3,000.

Sponsoring employer

The sponsoring employer (who is also the participating employer) is Marfani & Company Limited, whose business address is 386-388 Palatine Road, Northenden, Manchester M22 4FZ.

Membership

The scheme had 2 members at 5 April 2011.

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

Employers normal contributions paid during the period totalled £nil and a contribution 'in specie' totalling £390,000 was received from the employer. No member contributions were received.

Approved by the Trustees on November 2011.

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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

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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/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 we do not, therefore, express any opinion on the financial statements.

Haines Watts (Lancashire) LLP
Chartered Accountants

xx November 2011

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

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Fund Account

For the period ended 5 April 2011

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	Notes	2011 £
Contributions and Benefits		
Contribution		390,000
Transfer in from other policies		235,178
		<u>625,178</u>
<u>Administrative expenses</u>		
Administration and professional fees		<u>(3,000)</u>
Net additions from dealings with members		622,178
Returns on Investments		
Rent receivable		1,129
		<u>623,307</u>
Net increase in the Scheme during the period		623,307
Net assets of the Scheme at 21 December 2010		<u>-</u>
Net assets of the Scheme at 5 April 2011		<u><u>623,307</u></u>

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Net Assets Statement

As at 5 April 2011

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	Notes	2011 £
Assets not designated to members		
Fixed Assets		
Property	3	<u>666,220</u>
Current Assets and Liabilities		
Debtors	4	1,129
Cash at bank	5	233,178
Creditors	6	<u>(277,220)</u>
		<u>(42,913)</u>
Net assets		<u><u>623,307</u></u>

Approved by the trustees on xx November 2011.

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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 period ended 5 April 2011

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1 Basis of Preparation

The financial statements have been prepared in accordance with the accounting policies set out below.

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.

2 Accounting Policies

2.1 Contribution Income

Contribution income during the period relates to 'in specie' property contributions received from the principal employer.

2.2 Investment Income

All other income has been taken into account on the accruals basis.

2.3 Property

Property is stated at market value at the period end. At 5 April 2011 the trustees consider market value to equate to cost.

2.4 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. Property investments

The movements in property investments during the period were:

	£
Value at 21 December 2010	-
Purchase at cost	666,220
Change in value of investment	-
Value at 5 April 2011	<u>666,220</u>

4. Debtors

	2011
	£
Rent owing	<u>1,129</u>

5. Cash at bank

Habib Bank	<u>233,178</u>
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Notes to the financial statements For the period ended 5 April 2011 (continued)

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6. Creditors

Property cost owing	276,220
Accruals	<u>1,000</u>
	<u>277,220</u>

7. Taxation

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

8. Related party transactions

The property was acquired from the principal employer via 2 'in specie' contributions and the purchase of the balance, all at market value. At 5 April 2011 the scheme owed the principal employer £247,000.