

MNOPF TRUSTEES LIMITED

Report and Unaudited Financial Statements

Year Ended

31 March 2021

COMPANY REGISTRATION NUMBER: 00333017



MNOPF TRUSTEES LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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MNOPF TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

LIST OF OFFICERS

DIRECTORS

R Murphy (Chair)
M Jess (Vice-Chair)
R Cunningham (resigned on 7 May 2020)
A M Dickinson
D E Jones
M MacDonald
O S Tunde
P Winter (resigned on 7 May 2020)

SECRETARY

Rock Strategic Consulting Ltd (from 1 April 2020 until 13 April 2021)

REGISTERED OFFICE

100 New Bridge Street
London
EC4V 6JA

MNOPF TRUSTEES LIMITED**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors present their report together with the unaudited financial statements for the year ended 31 March 2021. This report has been prepared in accordance with the exemptions relating to small companies under Section 381 of the Companies Act 2006.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

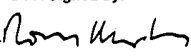
The principal activity of MNOPF Trustees Limited ("the Company") is to act as Trustee for the Merchant Navy Officers Pension Fund ("the Fund") and to hold investments for the benefit of the Fund. The Company has not traded on its own account during the year and therefore has made neither a profit nor a loss. All transactions entered into by the Company are for the benefit of the Fund and accordingly subsumed into the accounts of the Fund.

Rock Strategic Consulting Limited (trading as Rock Pensions) provided executive and secretariat services to the Trustee during the year to 31 March 2021, supervising the day-to-day running of the Fund.

DIRECTORS AND THEIR INTERESTS

The names of the Directors who served during the year are set out on page 2.

None of the Directors had any beneficial interests in the Company during the year.

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R Murphy
Director

Date: 30/09/2021

MNOPF TRUSTEES LIMITED**BALANCE SHEET
AS AT 31 MARCH 2021**

Company Registration Number: 00333017

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	4	400,000	400,000
CURRENT ASSETS			
Cash in hand		14	14
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	5	(400,000)	(400,000)
NET CURRENT LIABILITIES		(399,986)	(399,986)
NET ASSETS		14	14
CAPITAL			
Called up share capital	6	14	14

For the year ended 31 March 2021 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 ("the Act") relating to small companies.

Directors' responsibilities:

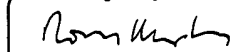
The members have not required the Company to obtain an audit of its financial statements in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Financial Reporting Standard 102 Section 1A "Small Entities".

Approved and authorised for issue by the Board of Directors and signed on its behalf on 30 September 2021.

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R Murphy
Director

DocuSigned by:



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M Jess
Director

The notes on pages 5 and 6 form part of these financial statements.

MNOPF TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 COMPANY INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. Its registered office is 100 New Bridge Street, London, EC4V 6JA.

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on an accruals basis under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102 Section 1A "Small Entities".

The financial statements are presented in Sterling (£), which is the company's functional and presentation currency.

All income received by the Company and transactions undertaken by the Company are for the benefit of the Fund and all assets and liabilities are held on behalf the Fund. Accordingly, all transactions and balances are subsumed in the accounts of the Fund.

Consolidated financial statements

The financial statements contain information about MNOPF Trustees Limited as an individual company and do not contain consolidated financial information as the parent of group. The company has taken advantage of the exemption conferred by the Companies Act 2006 not to produce consolidated financial statements as the group it heads is small in accordance with Section 383 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments in subsidiary companies are measured at cost less accumulated impairment.

Creditors

Creditors are initially measured at transaction price. Subsequent to initial recognition, they are measured at amortised cost.

3 PROFIT AND LOSS ACCOUNT

No profit and loss account is included in the financial statements since the Company has not traded, nor received any income or incurred any expenditure, during the year on its own account.

During the year, there were no staff employed by the Company on behalf of the Fund. No remuneration has been paid to Directors by the Company. Trustee Remuneration of £138,347 (2020: £129,538) was paid from the assets of the Fund to certain Directors.

MNOPF TRUSTEES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****4 INVESTMENTS**

	Investments in subsidiary companies
	£
Cost	
At 1 April 2020	400,000
Additions	-
At 31 March 2021	<u>400,000</u>
Net book value	
At 31 March 2021	<u>400,000</u>
At 31 March 2020	<u>400,000</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

Included in other creditors is an amount of £400,000 (2020: £400,000) owed to the Merchant Navy Officers Pension Fund. This amount is interest free and is repayable on demand.

6 CALLED UP SHARE CAPITAL

	2021	2020
	£	£
Authorised - 100 Ordinary shares £1 each	100	100
Allotted, called up and fully paid - 14 Ordinary shares £1 each	14	14
	<u>114</u>	<u>114</u>