

MBF Trading Limited

**Report and financial statements
for the year ended 31 December 2016**

Registered number: 3053538

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MBF Trading Limited

Company information

DIRECTORS	Carragh Merrick Martin Ensom Sandeep Dwesar Kessington Ijegbai	Resigned 27 th May 2016 Resigned 24 th May 2016 Appointed 24 th May 2016 Appointed 27 th May 2016
COMPANY SECRETARY	Martin Ensom	Resigned 24 th May 2016
COMPANY NUMBER	3053538	
REGISTERED OFFICE	7 – 11 Britannia Street London WC1X 9JS	
AUDITORS	haysmacintyre 26 Red Lion Square London WC1R 4AG	

MBF Trading Limited

Report and financial statements

Year ended 31 December 2016

CONTENTS	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of Financial Position	6
Notes to the financial statements	7 - 10

MBF Trading Limited

Directors' report

Year ended 31 December 2016

The directors present their annual report together with the audited financial statements for the year ended 31 December 2016.

Principal activities and review of business

The principal activity of the company is the sale of charity Christmas cards.

A profit of £10,698 (2015: £23,705) was made during the year and was paid to the Musicians Benevolent Fund under a deed of covenant.

In 2016 the company sold over 132,170 cards altogether (2015: 141,640 cards). Total sales amounted to £73,192 (2015: £83,631).

The amount received in donations to the Musicians Benevolent Fund, accompanying card orders, came to £13,556, (2015: £11,458).

The directors are confident about the future prospects of the company.

Results

The profit for the year, after taxation, amounted to £Nil (2015: £Nil).

Directors

The directors who served during the year and their interests in the company's issued share capital were:

	Called up share capital shares of £1 each	
	2016	2015
Sandeep Dwesar	-	-
Kessington Ijegbai	1	1

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

Directors' report (continued)

Year ended 31 December 2016

Statement of directors' responsibilities (continued)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when the Directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- That director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, haysmacintyre, will be proposed at the AGM in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 March 2017 and signed on its behalf:

X 
.....
Sandeep Dwesar
Director

We have audited the financial statements of MBF Trading Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page ●, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

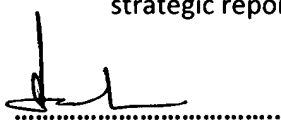
In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors Report.

**Independent auditors' report to the members of MBF Trading Limited
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Bernie Watson (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditors

23 Nov 2017

**26 Red Lion Square
London
WC1R 4AG**

MBF Trading Limited
Profit and Loss account

Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	3	73,192	83,631
Cost of sales		(44,317)	(50,093)
Gross profit		<u>28,875</u>	<u>33,538</u>
Administrative expenses		(28,875)	(33,538)
Profit before taxation		-	-
Tax on profit		-	-
Profit after taxation		<u>-</u>	<u>-</u>

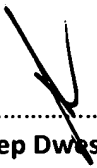
As at 31 December 2016

	Notes	2016 £	2015 £
Current assets			
Stock	5	2,986	3,717
Debtors	6	4,141	11,544
Cash at bank		116,174	87,042
		<u>123,301</u>	<u>102,303</u>
Creditors: amounts falling due Within one year	7	<u>(98,301)</u>	<u>(77,302)</u>
Net current assets (Liabilities)		<u>25,000</u>	<u>25,000</u>
Net Assets		<u><u>25,000</u></u>	<u><u>25,000</u></u>
Capital and reserves			
Called up share capital	8	<u>25,000</u>	<u>25,000</u>
		<u><u>25,000</u></u>	<u><u>25,000</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2017.

Signed on behalf of the board of directors:

X 
Sandeep Dwesar
Director

Year ended 31 December 2016

1. Statutory information

MBF Trading Limited is a private company, limited by shares, and incorporated in England and Wales, Registration number 03053538. The registered office is 7-11 Britannia Street, London WC1X 9JS. The company's primary activities are the sale of charity merchandise and the sale of Christmas cards.

2. Compliance with Accounting Standards

The financial statements for the year ended 31 December 2016 have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act.

Information on the impact of first-time adoption of FRS 102 is given in note 12. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

3. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

(a) Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

All turnover arose within the United Kingdom.

(b) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(c) Debtors

Short term debtors are measured at transaction price, less and impairment.

(d) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(e) Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and amounts due to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(f) Taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Year ended 31 December 2016

4. Auditors Remuneration

	2016 £	2015 £
The operating (loss)/profit is stated after charging:		
Auditors' remuneration – audit excluding VAT	1,660	1,600
- other services- tax	350	340
	<u>1,660</u>	<u>1,600</u>

5. Staff costs

The average number of employees, including directors, during the year was nil. (2015: nil). Total remuneration to directors in the year totalled £nil (2015 £nil)

5. Stock	2016 £	2015 £
Finished goods and goods for resale	2,986	3,717
	<u>2,986</u>	<u>3,717</u>
	<u>2,986</u>	<u>3,717</u>
6. Debtors	2016 £	2015 £
Trade debtors	-	-
Other debtors	4,141	11,544
	<u>4,141</u>	<u>11,544</u>
	<u>4,141</u>	<u>11,544</u>
7. Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	24,942	-
Amounts owed to group undertakings	60,629	59,458
Social security and other taxes	7,308	8,833
Accruals and deferred income	5,422	9,012
	<u>98,301</u>	<u>77,303</u>
	<u>98,301</u>	<u>77,303</u>

MBF Trading Limited
Notes to the financial statements

Year ended 31 December 2016

8. Share capital	2016 £	2015 £
Authorised, allotted, called up and fully paid		
25,000 ordinary shares of £1 each	£25,000	£25,000
	<u>£25,000</u>	<u>£25,000</u>

8. Related party transactions

The company has taken advantage of the exemptions available under FRS 102 not to disclose transactions with group entities, Musicians Benevolent Fund (operating name - Help Musicians UK).

9. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Musicians Benevolent Fund (operating name: Help Musicians UK), a company limited by guarantee registered in England and a registered charity No. 228089. The parent's company registered office is 7 – 11 Britannia Street London WC1X 9JS. All the profit of the company are paid to the charity via gift aid. Copies of the consolidated accounts of Musicians Benevolent Fund are available from Companies House.

10 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements, under previously extant UK GAAP, were for the year-ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015.

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.