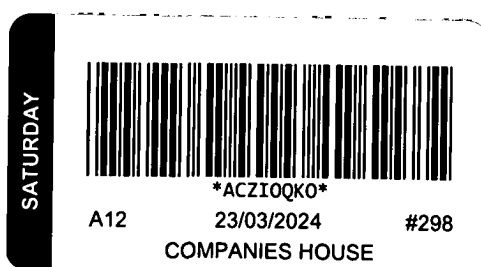


MBF Trading Limited

**Report and financial statements
for the year ended 31 December 2023**

Registered number: 03053538



MBF Trading Limited

Company information

Directors	Sarah Woods Sandeep Dwesar
Registered number	03053538
Registered office	7 – 11 Britannia Street London WC1X 9JS
Independent auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL

MBF Trading Limited

Contents

Year ended 31 December 2023

CONTENTS	Page
Directors' report	4 - 5
Independent auditor's report	6 - 9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13 - 15

MBF Trading Limited

Directors' report

Year ended 31 December 2023

The directors present their report and the audited financial statements for the year ended 31 December 2023.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors' to prepare financial statements for each financial year which 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records that 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.

Directors

The directors who served during the year were:

Sarah Woods (appointed 25 April 2023)

Sandeep Dwesar

James Ainscough (resigned 25 April 2023)

Disclosure of information to auditors

Each of the directors confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

MBF Trading Limited

Directors' report (continued)

Year ended 31 December 2023

Auditors

The auditors, Buzzacott LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 7 March 2024.



Sarah Woods
Director

MBF Trading Limited

Independent auditor's report to the shareholders of MBF Trading Limited

Year ended 31 December 2023

Opinion

We have audited the financial statements of MBF Trading Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of comprehensive income, balance sheet, state of changes in equity and notes to the financial statements, including significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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.

Matters on which we are required to report by exception

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006.
- We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant financial statement item to which they relate.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

MBF Trading Limited

Independent auditor's report to the Shareholders of MBF Trading Limited

Year ended 31 December 2023

Use of our report

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.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 21 March 2024

MBF Trading Limited**Statement of comprehensive income****Year ended 31 December 2023**

	2023	2022
	£	£
Turnover	58,111	61,005
Cost of sales	(15,547)	(28,642)
Gross profit	42,564	32,363
Distribution costs	(17,523)	(22,381)
Administrative expenses	(10,976)	(3,279)
Profit before tax	14,065	6,703
Tax charge	-	-
Profit for the financial year after tax	14,065	6,703

The notes on pages 13 to 15 form part of the financial statements.

Balance sheet

As at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Current assets					
Stock	5	1,437		7,497	
Debtors	6	12,856		36,527	
Cash at bank		58,337		3,479	
		<u>72,630</u>		<u>47,503</u>	
Creditors: amounts falling due within one year	7	<u>(33,565)</u>		<u>(15,800)</u>	
Net current assets			39,065		31,703
Net Assets			<u>39,065</u>		<u>31,703</u>
Capital and reserves					
Called up share capital			25,000		25,000
Profit and loss account			14,065		6,703
			<u>39,065</u>		<u>31,703</u>

The financial statements 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 7 March 2024.

Signed on behalf of the board of directors:



Sarah Woods
Director

The notes on pages 13 to 15 form part of these financial statements

MBF Trading Limited**Statement of changes in equity****Year ended 31 December 2023**

	Called up share capital £	Profit and loss account £	Total Equity £
At 1 January 2022	25,000	21,256	46,256
Profit for the year	-	6,703	6,703
Gift aid donation to parent entity	-	(21,256)	(21,256)
At 1 January 2023	<u>25,000</u>	<u>6,703</u>	<u>31,703</u>
Profit for the year	-	14,065	14,065
Gift aid donation to parent entity	-	(6,703)	(6,703)
At 31 December 2023	<u><u>25,000</u></u>	<u><u>14,065</u></u>	<u><u>39,065</u></u>

1. General 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. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 2006.

The financial statements are present in sterling and rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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

Revenue 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.

2.3 Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired the carrying amount is reduced to its selling prices less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Year ended 31 December 2023

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially as fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.5 Creditors

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

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Auditor's remuneration

	2023	2022
	£	£
Fees payable to the Company's auditor and its associates in respect of		
The audit of the Company's annual financial statements	1,825	1,650
Taxation compliance services	1,695	1,450
	<u> </u>	<u> </u>

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

The average monthly number of employees, excluding directors, during the year was nil (2022 – nil).

5. Stock	2023	2022
	£	£
Finished goods and goods for resale	1,437	7,497
	<u> </u>	<u> </u>
	<u>1,437</u>	<u>7,497</u>

MBF Trading Limited
Notes to the financial statements

Year ended 31 December 2023

6. Debtors	2023	2022
	£	£
Sales debtors	86	600
Amounts owed from group undertakings	-	35,900
Prepayment	-	27
Other debtors	12,770	-
	<u>12,856</u>	<u>36,527</u>

7. Creditors: Amounts falling due within one year	2023	2022
	£	£
Social security and other taxes	8,622	5,356
Accruals and deferred income	23,509	10,444
Amounts owed from group undertakings	1,434	-
	<u>33,565</u>	<u>15,800</u>

8. Share capital	2023	2022
	£	£
Authorised, allotted, called up and fully paid		
25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

9. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Musicians Benevolent Fund (operating name: Help Musicians), a company limited by guarantee registered in England and a registered charity No. 228089 and SC049625). The parent's company registered office is 7 – 11 Britannia Street London WC1X 9JS. All the taxable profits of the company are paid to the charity via Gift Aid under a deed of covenant. Copies of the consolidated accounts of Musicians Benevolent Fund are available from Companies House.