

# COMPANIES HOUSE COPY

Company Registration No. 06475194 (England and Wales)

Charity Registration No. 1133786 (England and Wales)

**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
31 JULY 2010**

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COMPANIES HOUSE

**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2010**

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<b>Contents</b>	<b>Pages</b>
Directors' report	1 - 3
Independent Examiners Report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 8
Detailed income and expenditure account	9

**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 JULY 2010**

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The directors present their annual report along with audited financial statements of the charitable company for the period ended 31 July 2010

***Reference & Administrative Details***

The Charity	MFC Foundation Limited
Charity Number	1133786
Company registration Number	06475194
Address	Lynstock House Lynstock Way Lostock Bolton Lancashire BL6 4SA

**DIRECTORS**

Mr A I Patel

**INDEPENDENT EXAMINERS**

Cowgill Holloway LLP  
Chartered Accountants  
45-51 Chorley New Road  
Bolton  
BL1 4QR

**PRINCIPAL BANKERS**

National Westminster Bank plc  
11 Spring Gardens  
Manchester  
M60 2DB

**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 JULY 2010**

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**Our Aims and Objectives**

**Objectives and Activities**

The principal activity of the Trust is to relieve the needs of children and young people without families or parents able to care for them by the provision of adoption services

**Achievements & Performance**

The activities of the charity were initiated in the period

**Financial Review**

**Review of the transactions and financial position**

The only source of income in the period was from donations. During the period the charity received donations of £25,889. Tight financial controls have enabled the charity to exist on past levels of income but the trustees are constantly seeking additional sources of funds to continue it's work.

**Reserves policy**

In common with many newly formed charities the reserves are not yet at the level the trustees would wish. The trustees would like to see unrestricted reserves at an appropriate level to cover management and administration and support costs and will be working towards achieving this level of reserves over the next few years.

**Plans for the Future**

The Trustees consider that the charity has had a satisfactory year. The future plans are dependent upon identification of new funding streams.

**Structure, Governance and Management**

**Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 16 January 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Each member of the company has guaranteed to contribute to the company's assets, if required, an amount not exceeding £10.

**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT CONTD/.....**  
**FOR THE PERIOD ENDED 31 JULY 2010**

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**Recruitment and Appointment of Directors**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the company. Under the requirements of the Memorandum and Articles of Association the directors are required to retire by rotation. Appointment of directors is by the charity in general meeting or by the directors.

**Responsibilities of Directors**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safe-guarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiners**

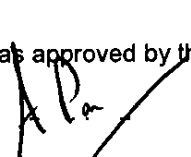
Cowgill Holloway LLP were appointed as the charitable company's Independent Examiners during the year.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

**Approval**

This report was approved by the directors on 19 APRIL 2011 and signed on their behalf

Mr A I Patel  
Director



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MFC FOUNDATION LIMITED  
FOR THE PERIOD ENDED 31 JULY 2010**

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I report on the accounts of the company for the period ended 31 July 2010, which are set out on pages 5 to 8

***Respective responsibilities of trustees and examiner***

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

- which gives me reasonable cause to believe that, in any material respect, the requirements  
(a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and  
(b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



DATE: 19 April 2011

**John Marshall BA FCA**

**Institute of Chartered Accountants of England and Wales**

**Cowgill Holloway LLP  
Regency House  
45-51 Chorley New Road  
Bolton**

**BL1 4QR**

**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31 JULY 2010**

	Notes	Restricted Funds 2010 £	General Funds 2010 £	TOTAL Funds 2010 £	TOTAL Funds 2009 £
<b>Incoming resources:</b>					
<b>Incoming resources from generated funds</b>					
Voluntary Income	2	<u>-</u>	<u>25,889</u>	<u>25,889</u>	<u>-</u>
<b>Total incoming resources</b>		<u>-</u>	<u>25,889</u>	<u>25,889</u>	<u>-</u>
<b>Resources expended:</b>					
<b>Cost of generating funds</b>					
Charitable activities		<u>-</u>	<u>25,858</u>	<u>25,858</u>	<u>-</u>
<b>Total resources expended:</b>		<u>-</u>	<u>25,858</u>	<u>25,858</u>	<u>-</u>
<b>Net movement of funds in year</b>		<u>-</u>	<u>31</u>	<u>31</u>	<u>-</u>
<b>Fund balances at 31 July 2010</b>		<u>-</u>	<u>31</u>	<u>31</u>	<u>-</u>

There are no recognised gains or losses in the period other than those included in the statement of financial activities

The statement of financial activities has been prepared on the basis that all operations are continuing

**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**FOR THE PERIOD ENDED 31 JULY 2010**

	Notes	£	2010 £	2009 £
<b>CURRENT ASSETS</b>				
Cash at bank and in hand		31		
<b>NET CURRENT ASSETS</b>			<u>31</u>	<u>-</u>
<b>NET ASSETS</b>			<u>31</u>	<u>-</u>
<b>THE FUNDS</b>				
General funds			31	-
Restricted funds			<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>			<u>31</u>	<u>-</u>

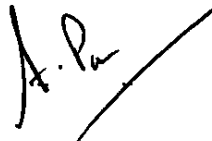
For the period ended 31 July 2010, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its accounts for the period ended 31 July 2010 in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board of directors on  
by

19 APRIL

2011 and signed on their behalf

**A I Patel**  
**Director**





**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2010**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with the items which are considered material to the Charity's affairs

**Basis of preparation of the financial statements**

The financial statements are prepared under the historical cost convention and are in accordance with the Companies Act 2006 and Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), issued in March 2005

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

**Incoming Resources**

Grants received and invoiced income is accounted for on the accruals basis

Voluntary income and donations are accounted for as received by the charity

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts

**Resources expended**

Resources expended are included in the accounts on an accruals basis, inclusive of any VAT

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and events for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs allocated with meeting the constitutional and statutory requirements of the charity including the independent examiner's fee

All costs are allocated between the expenditure categories of the SOFA on the basis designed to reflect the use of the resource

**Value Added Tax**

Value Added Tax is not recoverable by the company and as such is included in the relevant costs in the Statement of Financial Activities

**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2010**

2. VOLUNTARY INCOME	Restricted Funds 2010 £	General Funds 2010 £	TOTAL Funds 2010 £	TOTAL Funds 2009 £
Donations	-	25,889	25,889	-
	-	25,889	25,889	-

3. RECONCILIATION OF FUNDS	Income £	Expenditure £	As at 31.07 10 £
General funds	25,889	(25,858)	31
Restricted funds	-	-	-
<b>Total funds</b>	<b>25,889</b>	<b>(25,858)</b>	<b>31</b>

**4. DIRECTORS REMUNERATION**

No directors received any remuneration during the period

**MANAGEMENT INFORMATION**

**FOR THE PERIOD ENDED 31 JULY 2010**

**MFC FOUNDATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED 31 JULY 2010**

	<b>Restricted Funds 2010 £</b>	<b>Unrestricted Funds 2010 £</b>	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
<b>Incoming resources from generated funds</b>				
Donations	-	25,889	25,889	-
<b>Total incoming resources</b>	-	25,889	25,889	-
<b>Resources Expended</b>				
Legal fees	-	2,820	2,820	-
Subscriptions	-	759	759	-
Other professional fees	-	19,355	19,355	-
Bank charges	-	107	107	-
Printing, postage and stationery	-	834	834	-
Travel costs	-	906	906	-
Sundry expenses	-	1,077	1,077	-
<b>Total resources expended</b>	-	25,858	25,858	-
<b>Net surplus for the year</b>	-	31	31	-