

**MFET LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2011**

**Company Registration No. 07121661 (England and Wales)**

**MFET LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2011**

# MFET LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C F FitzGerald	(Appointed 5 March 2010)
	P R Stevens	(Appointed 5 March 2010)

<b>Secretary</b>	M C Harvey
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<b>Company number</b>	07121661
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<b>Registered office</b>	Alliance House 12 Caxton Street London SW1H 0QS
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<b>Auditors</b>	Glazers 843 Finchley Road London NW11 8NA
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# MFET LIMITED

## CONTENTS

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	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 - 8

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# **MFET LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 MARCH 2011**

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The directors present their report and financial statements for the period ended 31 March 2011.

#### **Principal activities**

The company was incorporated on 11 January 2010 and commenced operation on 1 April 2010. The company's principal activity is the administration, on a non-profit basis, of payments to eligible persons under a scheme established by the Department of Health. The company is limited by guarantee and does not have a share capital.

#### **Directors**

The following directors have held office since 11 January 2010:

C F FitzGerald	(Appointed 5 March 2010)
P R Stevens	(Appointed 5 March 2010)
A C R Roberts	(Appointed 11 January 2010 and resigned 8 March 2010)

#### **Auditors**

Glazers were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **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 surplus or deficit 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 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.

# MFET LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2011**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

GRO-C

P R Stevens

Director

1 June 2011

# **MFET LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF MFET LIMITED**

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We have audited the financial statements of MFET Limited for the period ended 31 March 2011 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 pages 1 - 2, 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 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 7 to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **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 March 2011 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# MFET LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF MFET LIMITED

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### 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 and the directors' report in accordance with the small companies regime.

GRO-C

Jessie Kho (Senior Statutory Auditor)  
for and on behalf of Glaziers

1 June 2011

Chartered Accountants  
Statutory Auditor

843 Finchley Road  
London  
NW11 8NA



# MFET LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2011

	Notes	Period ended 31 March 2011 £
Turnover		7,600,000
Direct expenses		(7,527,978)
<b>Gross surplus</b>		<u>72,022</u>
Administrative expenses		(75,296)
<b>Operating deficit</b>	<b>2</b>	<u>(3,274)</u>
Other interest receivable and similar income	<b>3</b>	<u>3,274</u>
<b>Deficit on ordinary activities before taxation</b>		<u>-</u>
Tax on deficit on ordinary activities	<b>4</b>	<u>-</u>
<b>Deficit for the period</b>		<u><u>-</u></u>

# MFET LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£
<b>Current assets</b>			
Cash at bank and in hand		174,789	
<b>Creditors: amounts falling due within one year</b>	5	(174,789)	
<b>Total assets less current liabilities</b>			-
<b>Capital and reserves</b>			
<b>Total funds</b>	6		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 1 June 2011

GRO-C

P R Stevens  
Director

GRO-C

C F FitzGerald  
Director

Company Registration No. 07121661

# MFET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2011

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Income represents grants received from the Department of Health, which are recognised on receipt.

### 2 Operating deficit

2011

£

Operating deficit is stated after charging:

Auditors' remuneration

4,560

### 3 Investment income

2011

£

Bank interest

3,274

3,274

### 4 Taxation

No provision has been made for UK Corporation Tax based on these financial statements.

### 5 Creditors: amounts falling due within one year

2011

£

Other creditors

174,789

### 6 Reconciliation of movements in members' funds

2011

£

Deficit for the financial period

-

Opening members' funds

-

Closing members' funds

-

# **MFET LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2011**

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### **7 Auditors' Ethical Standards**

In common with many businesses of its size and nature the company uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### **8 Company limited by guarantee**

The company is limited by guarantee of members and does not have share capital. On a winding up of the company, any surplus assets must be given or transferred to the Eileen Trust and the Macfarlane Trust, in proportion to the number of Eligible Persons registered with each of them, to enable them to pursue their charitable purposes.

### **9 Related party relationships and transactions**

Under the terms of agreement with the Secretary of State for Health, payments of £2,345,400 were made to the Macfarlane Trust and £97,725 to the Eileen Trust, of which the directors C F FitzGerald and P R Stevens respectively are trustees.

Management fees of £47,500 were paid to the Macfarlane Trust.

**MFET LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE PERIOD ENDED 31 MARCH 2011**

# MFET LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31 MARCH 2011

		Period ended 31 March 2011 £
<b>Turnover</b>		
Grants; Department of Health		7,600,000
<b>Direct expenses</b>		
Payments to registrants	5,081,580	
Payments to Trusts	2,443,124	
Donation of interest received to trusts	3,274	
		<u>(7,527,978)</u>
<b>Gross surplus</b>		72,022
<b>Administrative expenses</b>		<u>(75,296)</u>
<b>Operating deficit</b>		(3,274)
<b>Other interest receivable and similar income</b>		
Bank interest received		<u>3,274</u>
<b>Deficit before taxation</b>		<u><u>-</u></u>

# **MFET LIMITED**

## **SCHEDULE OF ADMINISTRATIVE EXPENSES** **FOR THE PERIOD ENDED 31 MARCH 2011**

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	<b>Period ended 31 March 2011 £</b>
<b>Administrative expenses</b>	
Rent	10,125
Service charges	2,808
Management charges	47,500
Repairs and maintenance	885
Printing, postage and stationery	701
Computer running costs	2,880
Legal and professional fees	2,614
Audit fees	4,560
Residual costs re MSPT2	3,188
Sundry expenses	35
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	<b>75,296</b>

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