

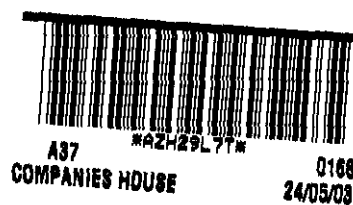
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Wolverhampton and District
M. S. Therapy Centre Limited
(A Company Limited by Guarantee)

Financial Statements

Year Ended

31 December 2002



BDO

BDO Stoy Hayward
Chartered Accountants

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The following pages do not form part of the statutory Financial Statements

12	Reserve account
13	Donations over £250
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Directors

As on page 2 in the Report of the Directors.

Secretary and registered office

D B Adams, Newbridge Therapy Centre, Meadow View Wharf, Off Tettenhall Road,
Wolverhampton, West Midlands, WV6 0JT

Company number

2269310

Charity number

701791

Auditors

BDO Stoy Hayward
Mander House, Wolverhampton, West Midlands, WV1 3NF

Bankers

Lloyds TSB Bank plc, Queen Square, Wolverhampton

Report of the Directors for the year ended 31 December 2002

The directors present their annual report together with the audited financial statements for the year ended 31 December 2002.

Directors

The directors who served on the Committee of Management during the year are shown below:

Mr P Williams	(Chairman)
Mr R J Sharples	(Vice Chairman)
Mr D B Adams	(Secretary)
Mr J Shenton	(Treasurer)
Mr G G Bradford	
Mrs R J Wyatt	
Mrs P Dyke	
Mr D C Sanders	(resigned 12 June 2002)
Mrs S M S Straughan	
Mr D G McQuillen	
Mr N J Andrew	(appointed 11 September 2002)
Mrs E Humpherson	(resigned 12 June 2002)
Mrs P J Kelly	(appointed 12 June 2002)
Mrs M M King	(appointed 12 June 2002)
Mr M Shaw	(appointed 12 June 2002)

Incorporation

The company was incorporated on 20 June 1988 and took over the Wolverhampton and District Friends of A.R.M.S. (the previously unincorporated body) from 1 January 1990. The company was registered as a charity on 19 July 1989. The company has changed its name to the Wolverhampton and District M.S. Therapy Centre Limited as from 10 June 1999.

Activities

The principal activities of the company throughout the year were to aid and improve, for the public benefit, the condition of those suffering from multiple sclerosis by providing at the Newbridge Therapy Centre facilities for hyperbaric oxygen treatment, counselling, welfare benefits advice, physiotherapy, dietary advice, indian head massage, reflexology and a meeting place/day centre for patients and their carers.

Review of the year and future prospects

The centre has been open daily from Monday to Friday each week including several evenings. Our professional staff have continued to provide a first class service during the year for patients suffering from multiple sclerosis. As NHS providers, we have been able to treat patients suffering from a number of conditions, such as osteo-radio necrosis, jaw fractures, cerebellar degeneration and lymphoedema. We must pay tribute to a marvellous group of volunteer helpers whose support and attendance at the centre has proved to be invaluable once again. During the year, members of the committee and management have met monthly and shown a strong commitment to the activities of the centre. Improvements to the facilities offered at the centre are under constant review.

Report of the Directors for the year ended 31 December 2002 (continued)

Statement of the directors' responsibilities

Company law required 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 for that year. In preparing those 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Fixed assets

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

Political Contributions

During the year the company made no political contributions.

Reserves policy

The directors consider that an amount equivalent to the annual running costs of the centre should be retained on reserves.

Investment policy

The directors have always invested funds with a local building society to avoid taking risks with the capital.

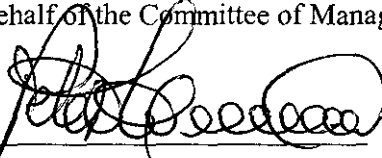
Risk review

The directors consider that the systems and procedures in operation are appropriate for the organisation and the risks are reviewed regularly.

Auditors

During the year Lancaster & Co resigned as auditors and BDO Stoy Hayward were appointed. BDO Stoy Hayward will be proposed for appointment in accordance with Section 385 of the Companies 1985 at the Annual General Meeting.

On behalf of the Committee of Management


P Williams
Chairman

9 April 2003
Date

**Report of the independent auditors to the members of
Wolverhampton and District M.S. Therapy Centre Limited**

We have audited the financial statements of Wolverhampton and District M.S. Therapy Centre Limited for the year ended 31 December 2002 on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We are not required to consider whether the statements in the Directors' Report concerning the major risks to which the company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Directors' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report by virtue of and for the purposes of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**Report of the independent auditors to the members of
Wolverhampton and District MS Therapy Centre Limited (continued)**

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002, and of its net incoming resources, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bdo Stoy Hayward

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
Wolverhampton

22. May 2003

Wolverhampton and District M.S. Therapy Centre Limited

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2002**

	Note	Unrestricted funds 2002 £	Unrestricted funds 2001 £
Incoming resources			
Donations		25,025	14,870
Activities to further the charity's objects:			
Fees and subscriptions for diving and physiotherapy		30,794	31,361
Activities to generate funds:			
Fund raising activities		25,437	27,692
Investment income and interest		6,024	4,312
Total incoming resources		87,280	78,235
Resources expended			
Salaries		42,318	40,394
Maintenance of equipment		4,220	2,997
General running expenses		20,443	17,082
Oxygen		3,493	3,499
Depreciation		3,868	4,407
Audit fees		550	550
Total resources expended		74,892	68,929
Net incoming resources			
- Net income for the year	6	12,388	9,306
Total funds at 1 January 2002		172,794	163,488
Total funds at 31 December 2002		185,182	172,794

Wolverhampton and District M.S. Therapy Centre Limited

Balance Sheet as at 31 December 2002

	Note	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	3		42,818		46,041
Current assets					
Stocks	4	973		1,004	
Cash at bank and in hand		145,967		131,022	
		<u>146,940</u>		<u>132,026</u>	
Creditors - amounts falling due Within one year	5	<u>4,576</u>		<u>5,273</u>	
Net current assets			142,364		126,753
Total assets less current liabilities			<u>185,182</u>		<u>172,794</u>
Unrestricted general fund			185,182		172,794
Total funds			<u>185,182</u>		<u>172,794</u>

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985.



P Williams
(Chairman)



J Shenton
(Treasurer)

Approved by the Directors on 9 April 2003.

Notes forming part of the financial statements for the year ended 31 December 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

Incoming resources

Voluntary income is received by way of donations and is included in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Incoming resources from diving and physiotherapy fees are included when receivable.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Tangible fixed assets

Depreciation is provided at the following annual rates and bases in order to write off each asset over its estimated useful life:

Leasehold premises – long lease	-	Over the term of the lease
Computer equipment	-	25% reducing balance
Hyperbaric Oxygen installation	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Status of company

The company is incorporated under the Companies Act and is limited by guarantee. The liability of the members is limited to £1 per member.

Notes forming part of the financial statements for the year ended 31 December 2002 (Continued)

3 Tangible fixed assets

	Fixtures & fittings £	Leasehold premises £	Computer Equipment £	Hyperbaric Oxygen installation £	Total £
Cost					
As at 1 January 2002	-	32,038	4,891	68,684	105,613
Additions	645	-	-	-	645
As at 31 December 2002	645	32,038	4,891	68,684	106,258
Depreciation					
As at 1 January 2002	-	6,468	3,273	49,831	59,572
Charge for year	96	539	405	2,828	3,868
As at 31 December 2002	96	7,007	3,678	52,659	63,440
Net book values					
As at 31 December 2002	549	25,031	1,213	16,025	42,818
As at 31 December 2001	-	25,570	1,618	18,853	46,041

4 Stocks

	2002 £	2001 £
Goods for resale	973	1,004

5 Creditors: Amounts falling due within one year

Other creditors	2,716	2,502
Social Security and other taxes	874	776
Accruals	986	1,995
	4,576	5,273

6 Net incoming resources for the year

	2002 £	2001 £
This is stated after charging:		
Depreciation	3,868	4,407
Staff cost (note 7)	42,318	40,394
Auditors' remuneration	550	550

Notes forming part of the financial statements for the year ended 31 December 2002 *(Continued)*

7 Staff costs and numbers

	2002	2001
	£	£
Wages and salaries	39,452	37,660
Social Security costs	2,866	2,734
	<u>42,318</u>	<u>40,394</u>

There has been no remuneration paid to the directors.

The average weekly number of employees during the year was as follows:

	2002	2001
	Number	Number
Administration	<u>4</u>	<u>4</u>

8 Taxation

The charitable company is exempt from corporation tax on its charitable activities.