

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

Report of the Board of Trustee Directors and
Financial Statements

Year Ended

31 December 2004

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BDO Stoy Hayward
Chartered Accountants

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

13 Reserve account

14 Donations over £250

15 Fund raising over £250

Board of Trustee Directors

As on page 2 in the Report of the Trustee 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 LLP
Mander House, Wolverhampton, West Midlands, WV1 3NF

Bankers

Lloyds TSB Bank plc, Queen Square, Wolverhampton

Report of the Board of Trustee Directors for the year ended 31 December 2004

The members of the board of trustee directors present their annual report together with the audited financial statements for the year ended 31 December 2004.

Board of Trustee Directors

The members of the board of trustee directors who served on the Committee of Management during the year, together with dates of any changes are shown below:

Mr P Williams	(Chairman)
Mr R J Sharples	(Vice Chairman)
Mr D B Adams	(Secretary)
Mr J Shenton	(Treasurer)
Mrs S M S Straughan	
Mr N J Andrew	
Mrs P J Kelly	
Mrs M M King	
Mr M Shaw	
Mrs P Dyke	(Appointed 9/6/04)
Mrs V Steele	(Appointed 14/4/04)

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 three evenings and is now registered with the Healthcare Commission. Our professional staff has continued to provide a first class service during the year for patients suffering from multiple sclerosis. We have appointed an Assistant Administrator and are endeavouring to increase the physiotherapy service available by appointing an additional physiotherapist. MS is our prime concern and is always given priority but, as an NHS provider, we have been able to treat patients suffering from a number of other conditions, such as osteo-radio necrosis, when space is available. We must pay tribute to a marvellous group of volunteer helpers whose support and attendance at the centre has proved invaluable once again. During the year, members of the committee of 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 Board of Trustee Directors for the year ended 31 December 2004 (continued)

Statement of the board of trustee directors' responsibilities

Company law required the trustee 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 trustee 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 trustee 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.

Legal structure

The company is limited by guarantee and therefore does not have a share capital. The liability of members is limited and details of their guarantees are given in note 2 to the financial statements.

The company is also a registered charity.

Fixed assets

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

Investment policy

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

Risk review

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

Report of the Board of Trustee Directors for the year ended 31 December 2003 (continued)

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board of trustee directors



P Williams
Chairman

13 April 2005

**Report of the independent auditors to the trustee directors 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 2004 on pages 7 to 11 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of the trustees 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 trustee directors 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 2004, and of its net incoming resources, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Moy Hayward LLP.

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Wolverhampton*

18 April 2005

Wolverhampton and District M.S. Therapy Centre Limited

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2004**

	Note	Unrestricted funds 2004 £	Unrestricted funds 2003 £
Incoming resources			
Donations		33,324	17,817
Activities to further the charity's objects:			
Fees and subscriptions for diving and physiotherapy		31,458	36,910
Activities to generate funds:			
Fund raising activities		40,489	31,978
Investment income and interest		4,642	4,630
Total incoming resources		109,913	91,335
Resources expended			
Salaries		53,079	45,281
Maintenance of equipment		3,779	4,801
General running expenses		25,749	22,130
Oxygen		3,686	3,882
Depreciation		4,254	4,540
Audit fees		705	550
Total resources expended		91,252	81,184
Net incoming resources			
- Net income for the year	6	18,661	10,151
Total funds at 1 January 2004		195,333	185,182
Total funds at 31 December 2004		213,994	195,333

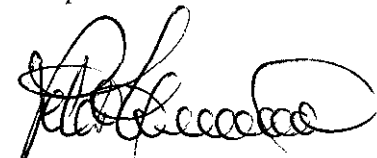
All amounts relate to continuing activities.

Wolverhampton and District M.S. Therapy Centre Limited

Balance Sheet as at 31 December 2004

	Note	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	3		47,780		46,359
Current assets					
Stocks	4	306		571	
Cash at bank and in hand		171,734		153,134	
		<u>172,040</u>		<u>153,705</u>	
Creditors - amounts falling due Within one year	5	<u>5,826</u>		<u>4,731</u>	
Net current assets			166,214		148,974
Total assets less current liabilities			<u>213,994</u>		<u>195,333</u>
Unrestricted general fund			213,994		195,333
Total funds			<u>213,994</u>		<u>195,333</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 Trustee Directors on 13 April 2005

Notes forming part of the financial statements for the year ended 31 December 2004

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. There are no beneficial interests and under the terms of its Memorandum and Articles of Association any surplus can only be applied towards the promotion of the company's objectives and no dividend or other form of distribution can be paid to its members.

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

3 Tangible fixed assets

	Fixtures & Fittings £	Leasehold Premises £	Computer Equipment £	Hyperbaric Oxygen Installation £	Total £
Cost					
As at 1 January 2004	8,726	32,038	4,891	68,684	114,339
Additions	2,094	3,581	-	-	5,675
As at 31 December 2004	<u>10,820</u>	<u>35,619</u>	<u>4,891</u>	<u>68,684</u>	<u>120,014</u>
Depreciation					
As at 1 January 2004	1,390	7,546	3,981	55,063	67,980
Charge for year	1,414	569	228	2,043	4,254
As at 31 December 2004	<u>2,804</u>	<u>8,115</u>	<u>4,209</u>	<u>57,106</u>	<u>72,234</u>
Net book values					
As at 31 December 2004	<u>8,016</u>	<u>27,504</u>	<u>682</u>	<u>11,578</u>	<u>47,780</u>
As at 31 December 2003	<u>7,336</u>	<u>24,492</u>	<u>910</u>	<u>13,621</u>	<u>46,359</u>

4 Stocks

	2004 £	2003 £
Goods for resale	<u>306</u>	<u>571</u>

5 Creditors: Amounts falling due within one year

Other creditors	3619	2,831
Social Security and other taxes	1312	1,017
Accruals	895	883
	<u>5,826</u>	<u>4,731</u>

6 Net incoming resources for the year

This is stated after charging:

Depreciation	4,254	4,540
Staff cost (note 7)	53,079	45,281
Auditors' remuneration	<u>705</u>	<u>550</u>

Notes forming part of the financial statements for the year ended 31 December 2004 (*Continued*)

7 Staff costs and numbers

	2004	2003 £
Wages and salaries	49,049	41,845
Social Security costs	4,030	3,436
	<u>53,079</u>	<u>45,281</u>

There has been no remuneration paid to the trustee directors.

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

	2004 Number	2003 Number
Administration	<u>5</u>	<u>4</u>

8 Taxation

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