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**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 2006



BDO

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

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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
125 Colmore Row, Birmingham, B3 3SD

Bankers

The Co-operative Bank, Delf House, Southway, Skelmersdale, WN8 6WT

Report of the Board of Trustee Directors for the year ended 31 December 2006

The members of the board of trustee directors present their annual report together with the audited financial statements for the year ended 31 December 2006

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	
Mr D B Adams	(Secretary)
Mr J Shenton	(Treasurer)
Mrs S M C Straughan	
Mrs M M King	
Mr M Shaw	
Mrs P Dyke	
Mr H K Boller	
Mr B J Woolley	
Mrs P J Kelly	(appointed 21 June 2006)

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 the following means: by bringing together people with MS and those interested in MS, and by providing therapies, treatments, advice, guidance, moral and practical support for MS sufferers as well as those suffering from other symptoms or conditions.

Review of the year and future prospects

During this last year we had to prepare for the retirement of Dot Whitehouse after almost 16 years of service. We conducted a series of interviews resulting in us welcoming Ian Connop as our new Centre manager and he was able to work alongside Dot for a period of months to prepare for all the responsibilities of the position.

Although we continue to treat patients with osteoradionecrosis as registered providers for the NHS, we always give priority to our MS patients. The centre has completed another successful year with our thanks to our professional staff and our invaluable group of volunteers.

Report of the Board of Trustee Directors for the year ended 31 December 2006 (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 charity 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 2006 (continued)

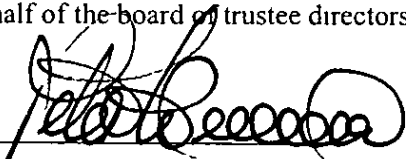
Auditors

All of the current trustee directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors' for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant information of which the auditors' are unaware.

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


9/MAY/2007.

**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 2006 which comprise the Statement of Financial Activities, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the trustees and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 trustee 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 trustee directors' remuneration and other transactions is not disclosed.

We read the trustee directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 unless such a person is a person entitled to rely upon this report by virtue of and for the purpose 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 International Standards on Auditing (UK and Ireland) 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 directors 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that 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, in accordance with United Kingdom Generally accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its net incoming resources and resources expended, including its income and expenditure for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees Report is consistent with the financial statements

BDO Stoy Hayward LLP.

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Birmingham*

7 June 2007

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 December 2006**

		Unrestricted Funds 2006 £	Unrestricted funds 2005 £
	Note		
Incoming resources			
Incoming resources from generated funds			
<i>Voluntary income</i>			
Donations		27,110	27,618
<i>Activities for generating funds</i>			
Fundraising activities		39,953	42,048
Investment income and interest		6,827	12,132
Incoming resources from charitable activities			
Fees and subscriptions for diving and physiotherapy		27,660	24,773
Total incoming resources		<u>101,550</u>	<u>106,511</u>
Resources expended			
Cost of generating funds			
Fundraising trading cost of goods sold	3	3,324	3,646
Charitable activities	3	93,573	93,084
Governance costs	3	1,644	646
Total resources expended	3	<u>98,541</u>	<u>97,376</u>
Net incoming resources			
- Net income for the year	8	3,009	9,195
Total funds at 1 January 2006		<u>223,189</u>	<u>213,994</u>
Total funds at 31 December 2006		<u>226,198</u>	<u>223,189</u>

All amounts relate to continuing activities

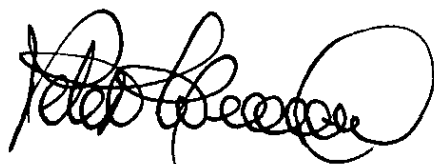
Wolverhampton and District M.S. Therapy Centre Limited

Balance Sheet as at 31 December 2006

	Note	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	4		40,996		44,209
Current assets					
Stocks	5	812		624	
Debtors	6	8,214		2,700	
Cash at bank and in hand		178,550		181,320	
		<u>187,576</u>		<u>184,644</u>	
Creditors - amounts falling due Within one year	7	<u>2,374</u>		<u>5,664</u>	
Net current assets			185,202		178,980
Total assets less current liabilities			<u>226,198</u>		<u>223,189</u>
 Unrestricted general fund			<u>226,198</u>		<u>223,189</u>
Total funds			<u>226,198</u>		<u>223,189</u>

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies

P Williams
(Chairman)



J Shenton
(Treasurer)



Approved by the Trustee Directors on.....

9/MAY/2007

Notes forming part of the financial statements for the year ended 31 December 2006

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 March 2005

Cashflow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cashflow Statements (Revised 1996)" not to prepare a cashflow statement on the grounds that it is a "small" company under the Companies Act 1985

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 2006 (Continued)

3 Total resources expended

	2006		2005	
	£	£	£	£
Cost of generating funds				
Fundraising trading cost of goods sold		3,324		3,646
Charitable activities				
Salaries	49,891		54,079	
Maintenance of equipment	3,843		6,978	
General running expenses	32,869		24,780	
Oxygen	3,757		3,547	
Depreciation	3,213		3,700	
		93,573		93,084
Governance costs				
Professional fees	881		-	
Audit fees	763		646	
		1,644		646
		98,541		97,376

4 Tangible fixed assets

	Fixtures & Fittings £	Leasehold Premises £	Computer Equipment £	Hyperbaric Oxygen Installation £	Total £
Cost					
As at 1 January 2006	10,949	35,619	4,891	68,684	120,143
Additions	-	-	-	-	-
As at 31 December 2006	10,949	35,619	4,891	68,684	120,143
Depreciation					
As at 1 January 2006	4,027	8,684	4,380	58,843	75,934
Charge for year	1,040	569	128	1,476	3,213
As at 31 December 2006	5,067	9,253	4,508	60,319	79,147
Net book values					
As at 31 December 2006	5,882	26,366	383	8,365	40,996
As at 31 December 2005	6,922	26,935	511	9,841	44,209

Notes forming part of the financial statements for the year ended 31 December 2006 (Continued)

5 Stocks

	2006 £	2005 £
Goods for resale	812	624

6 Debtors

	2005 £	2004 £
Accrued interest	5,514	-
Prepayments	2,700	2,700
	8,214	2,700

7 Creditors: Amounts falling due within one year

Other creditors	-	3,331
Social Security and other taxes	1,374	668
Accruals	1,000	1,665
	2,374	5,664

8 Net incoming resources for the year

This is stated after charging

Depreciation	3,213	3,700
Staff cost (note 9)	49,891	54,079
Auditors' remuneration	763	646

9 Staff costs and numbers

	2006 £	2005 £
Wages and salaries	46,012	50,133
Social Security costs	3,879	3,946
	49,891	54,079

There has been no remuneration or expenses paid to the trustee directors

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

	2006 Number	2005 Number
Administration	5	6

10 Taxation

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