

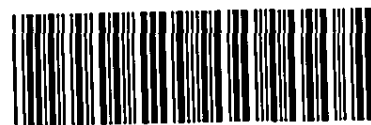
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**Wolverhampton and District
M.S. Therapy Centre Limited
(A Company Limited by Guarantee)**

Report of the Board of Trustee Directors
and Financial Statements
for the year ended 31 December 2007

Muras Baker Jones
Chartered Accountants
Wolverhampton

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Wolverhampton and District M.S. Therapy Centre Limited

Annual report and financial statements

For the year ended 31 December 2007

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

14 Reserve account

15 Donations over £250

16 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: Muras Baker Jones
Regent House
Bath Avenue
Wolverhampton WV1 4EG

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

Wolverhampton and District M.S. Therapy Centre Limited

Report of the Board of Trustee Directors

For the year ended 31 December 2007

The members of the board of trustee directors present their annual report together with the audited financial statements for the year ended 31 December 2007.

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 MM King	
Mr M Shaw	
Mrs P Dyke	
Mr H K Boller	
Mr B J Woolley	
Mrs P J Kelly	

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 Wolverhampton and District M.S. Therapy Centre Limited as from 10 June 1999.

Trustee Induction and training

Trustees are elected and appointed annually at the AGM. Each trustee is either a patient or a person with in-depth knowledge of how the centre operates. Each trustee is issued with a copy of the Memorandum and Articles of Association and copies of the centre's Policies and Procedures. All trustees are kept up-to-date with changes in legislation.

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

After a period of interviewing following the departure of Ian Connop as Centre Manager, we welcomed Brenda Smith to the position of Care Manager. Brenda has been involved with the centre since its opening, working as a volunteer, and this appointment has been greeted with warm enthusiasm by everyone especially the patients.

During the year, we have treated several new MS patients and as registered NHS providers, have continued to treat a number of NHS referrals with osteoradionecrosis. Good news came from the new Chief Executive of the MS Society, Simon Gillespie, who promised that the MS Society and the MS Therapy Centres would now work together. We welcomed that idea and agreed that their local branch committee could hold meetings at our centre.

Wolverhampton and District M.S. Therapy Centre Limited

Report of the Board of Trustee Directors (continued)

For the year ended 31 December 2007

Review of the year and future prospects continued

In 2007, we completed negotiations for the purchase of the freehold of the site we occupy at Meadow View Wharf for the sum of £40,000 and we expect the transfer to be finalised in early 2008. This expense has had an impact on our financial resources but we will no longer be liable for quarterly rent payments for the remaining 36 years of the lease. Further expense will be incurred due to the need to split the utilities which are currently shared with the neighbouring bungalow.

Financial review

The results for the year are disclosed in the Statement of Financial Activities on page 7. The incoming resources were down by 6% due to lower income received from donations and fundraising activities. The resources expenditure has reduced by 22%, but this is due to the write back of £9,253 in respect of depreciation in previous years on the leasehold expenditure, the freehold of which was acquired in the year. However, the expenditure was reduced by 13% excluding the credit for the depreciation write back.

Principle funding sources

All patients are encouraged to contribute towards the cost of the treatments they receive by making a small donation. The schedule of suggested contributions has recently been reviewed and increased to assist the centre's funding. (These contributions will now be reviewed annually.)

Patients, their carers and other volunteer helpers take part throughout the year in charity collections in the city centre and local supermarkets. Management and staff actively seek help from companies, clubs and other organisations to raise funds for us and to supply services and contribute equipment as the need arises. We have a small fundraising group who organise raffles, race nights, flower demonstrations and various other events to bring in funds.

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.

Wolverhampton and District M.S. Therapy Centre Limited

Report of the Board of Trustee Directors (continued)

For the year ended 31 December 2007

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.

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.

Muras Baker Jones were appointed auditors to the company during the year and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their re-appointment will be put to 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

Date

21/MAY/2008

Wolverhampton and District M.S. Therapy Centre Limited

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 2007 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.

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.

Wolverhampton and District M.S. Therapy Centre Limited

Report of the independent auditors to the trustee directors of Wolverhampton and District M.S. Therapy Centre Limited (continued)

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 2007 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.

Muras Baker Jones.

MURAS BAKER JONES
Chartered Accountants
and Registered Auditors
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

3 June 2008

Wolverhampton and District M.S. Therapy Centre Limited

Statement of Financial Activities (including Income and Expenditure Account)

For the year ended 31 December 2007

	Note	Unrestricted funds £ 2007	Unrestricted funds £ 2006
Income resources			
Incoming resources from generated funds			
<i>Voluntary income</i>			
Donations		21,996	27,110
<i>Activities for generating funds</i>			
Fundraising activities		34,084	39,953
Investment income and interest		9,092	6,827
Incoming resources from charitable activities			
Fees and subscriptions for diving and physiotherapy		29,620	27,660
Total incoming resources		94,792	101,550
Resources expended			
Cost of generating funds			
Fundraising trading; cost of goods sold	3	2,642	3,324
Charitable activities	3	72,930	93,573
Governance costs	3	1,002	1,644
Total resources expended		76,574	98,541
Net incoming resources			
Net income for the year	8	18,218	3,009
Total funds at 1 January 2007		226,198	223,189
Total funds at 31 December 2007		244,416	226,198

All amounts relate to continuing activities

Wolverhampton and District M.S. Therapy Centre Limited

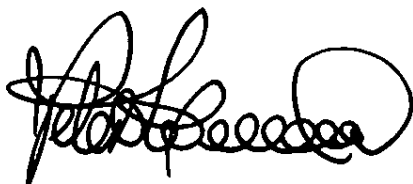
Balance Sheet

As at 31 December 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	4		89,115		40,996
Current assets					
Stocks	5	303		812	
Debtors	6	6,801		8,214	
Cash at bank and in hand		150,967		178,550	
			158,071	187,576	
Creditors - amounts falling due within one year	7	2,770		2,374	
Net current assets			155,301		185,202
Total assets less current liabilities			244,416		226,198
Unrestricted general fund			244,416		226,198
Total funds			244,416		226,198

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 and authorised for issue by the Trustee Directors on

21/MAY/2008

Wolverhampton and District M.S. Therapy Centre Limited

Notes forming part of the financial statements

For the year ended 31 December 2007

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 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.

Freehold buildings	-	2% straight line
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.

Wolverhampton and District M.S. Therapy Centre Limited

Notes forming part of the financial statements

For the year ended 31 December 2007

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.

3. Total resources expended

	2007		2006	
	£	£	£	£
Cost of generating funds				
Fundraising trading: cost of goods sold		2,642		3,324
Charitable activities				
Salaries	43,486		49,891	
Maintenance of equipment	5,496		3,843	
General running expenses	26,941		32,869	
Oxygen	4,027		3,757	
Depreciation	2,233		3,213	
Depreciation written back on purchase of freehold	(9,253)		-	
		72,930		93,573
Governance costs				
Professional fees	294		881	
Audit fees	708		763	
		1,002		1,644
		76,574		98,541

Wolverhampton and District M.S. Therapy Centre Limited

Notes forming part of the financial statements

For the year ended 31 December 2007

4. Tangible fixed assets

	Leasehold Premises £	Freehold Premises £	Fixtures and Fittings £	Computer Equipment £	Hyperbaric Oxygen Installation £	Total £
Cost						
As at 1 January 2007	35,619	-	10,949	4,891	68,684	120,143
Additions	-	41,099	-	-	-	41,099
Transfer	(35,619)	35,619	-	-	-	-
At as 31 December 2007	-	76,718	10,949	4,891	68,684	161,242
Depreciation						
As at 1 January 2007	9,253	-	5,067	4,508	60,319	79,147
Charge for the year	-	-	883	96	1,254	2,233
Written back	(9,253)	-	-	-	-	(9,253)
As at 31 December 2007	-	-	5,950	4,604	61,573	72,127
Net book values						
As at 31 December 2007	-	76,718	4,999	287	7,111	89,115
As at 31 December 2006	26,366	-	5,882	383	8,365	40,996

During the year, the company acquired the freehold of the formerly leasehold premises. The value for insurance replacement purposes of the freehold premises is in the region of £150,000; of this valuation, the land value is £70,000.

5. Stocks

	2007 £	2006 £
Goods for resale	303	812

6. Debtors

	2007 £	2006 £
Accrued interest	6,801	5,514
Prepayments	-	2,700
	6,801	8,214

Wolverhampton and District M.S. Therapy Centre Limited

Notes forming part of the financial statements

For the year ended 31 December 2007

7. Creditors: Amounts falling due within one year

	2007 £	2006 £
Social Security and other taxes	-	1,374
Accruals	2,770	1,000
	2,770	2,374

8. Net incoming resources for the year

This is stated after charging:

	2007 £	2006 £
Depreciation	2,233	3,213
Staff cost (note 9)	43,486	49,891
Auditors' remuneration	708	763

9. Staff costs and numbers

	2007 £	2006 £
Wages and salaries	40,421	46,012
Social Security costs	3,065	3,879
	43,486	49,891

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

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

	2007 Number	2006 Number
Administration	3	5

10. Taxation

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