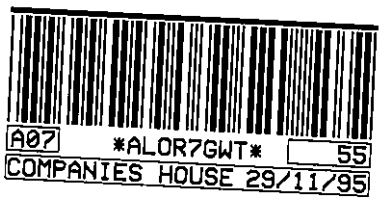
2806607 (England and Wales)

Neuromuscular Centre

Directors' Report and Financial Statements

for the year ended 31 March 1995



Neuromuscular Centre

Company Information

Directors	A Brindley D H W Davies P Davies J W Edwards Prof. R H T Edwards Miss M Fairclough K Landry F Logan
Secretary	A C Bate
Company Number	2806607 (England and Wales)
Registered Office	Neuromuscular Centre Woodford Lane West Winsford Cheshire CW7 4EH
Auditors	Hall Livesey Brown Chartered Accountants and Registered Auditors 68 High Street Tarporley Cheshire CW6 0AT
Bankers	Barclays Bank plc 21 Dingle Walk Winsford Cheshire CW7 1AG

Neuromuscular Centre

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Neuromuscular Centre

Directors' Report for the year ended 31 March 1995

The directors present their report and the financial statements for the year ended 31 March 1995.

Principal Activities

The company was incorporated on 2 April 1993 and is a company limited by guarantee. The company's objectives are to provide support for individuals with muscular dystrophy and allied neuromuscular conditions by providing training, physiotherapy, hydrotherapy, information and emotional support so that individuals can attain their full physical, social, emotional, educational and vocational capability in as normal an environment as possible.

Chairman's Statement

It is becoming increasingly difficult to raise funds from national sources, with the competing demands for giving, particularly for small charities with limited resources such as the Neuromuscular Centre.

Therefore, over the past year, a higher proportion of effort has been placed on local fund raising activities and events with the combined objective of promoting the name and purpose of the Centre. This is proving to be a labour intensive but highly successful campaign although it is realised that the financial benefits of this activity will be long term, and that support will still need to be sought from the national sources for the immediate future.

The need for additional space is now critical. It is hoped that this will be resolved during the next twelve months to meet the ever growing demand for the vital and unique work of the Centre, which is increasingly recognised countrywide and internationally.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares 1995	1994
A Brindley	Ordinary shares	-	-
D H W Davies	Ordinary shares	-	-
P Davies	Ordinary shares	-	-
J W Edwards	Ordinary shares	-	-
Prof. R H T Edwards	Ordinary shares	-	-
Miss M Fairclough	Ordinary shares	-	-
K Landry	Ordinary shares	-	-
F Logan	Ordinary shares	-	-

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hall Livesey Brown be reappointed as auditors of the company will be put to the Annual General Meeting.

Neuromuscular Centre

Directors' Report for the year ended 31 March 1995

Directors' Responsibilities

Company law requires 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 and of the profit or loss of the company for that period. 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;
- 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.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 11th September 1995.

A C Bate
Secretary

Neuromuscular Centre

Auditors' Report
to the shareholders of Neuromuscular Centre

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Hall Livesey Brown

Hall Livesey Brown

Chartered Accountants
Registered Auditor

12th September 1995

68 High Street
Tarporley
Cheshire CW6 0AT

Neuromuscular Centre

Profit and Loss Account
for the year ended 31 March 1995

	Notes	1995 £	1994 £
Turnover		146,913	94,475
Administrative expenses		(134,853)	(131,155)
Operating surplus	2	12,060	(36,680)
Interest receivable	3	9,458	11,274
Grants paid in year	4	(56,500)	(82,500)
Deficit for the year	9	£ (34,982)	£(107,906)

There are no recognised gains and losses other than those passing through the profit and loss account.

Neuromuscular Centre

Balance Sheet
as at 31 March 1995

	Notes	1995 £	1995 £	1994 £	1994 £
Fixed Assets					
Tangible assets	5		33,995		44,079
Investments	6		9		9
			34,004		44,088
Current Assets					
Debtors	7	13,587		13,283	
Cash at bank and in hand		132,254		142,105	
		145,841		155,388	
Creditors: amounts falling due within one year	8	(27,594)		(12,243)	
Net Current Assets			118,247		143,145
			£ 152,251		£ 187,233
Capital and Reserves					
Profit and loss account	9		135,574		154,733
Other reserves	10		16,677		32,500
			£ 152,251		£ 187,233

In preparing these financial statements:
(a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
(b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 11th September 1995.

Director

Notes to the Financial Statements
for the year ended 31 March 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises donations received in the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group Accounts

The company and its subsidiary undertaking comprise a small group. The Company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

2. Operating Surplus

	1995 £	1994 £
Operating profit is stated after charging:		
Depreciation of tangible assets	10,657	11,005
Hire of plant and machinery	115	200
Auditors' remuneration	1,175	1,175

3. Other Interest Receivable and Similar Income

	1995 £	1994 £
Bank interest received	9,458	11,274

4. Grant Paid

	1995 £	1994 £
Grant paid to NMC Trading Limited	56,500	82,500

5. Tangible Assets

	Land and buildings Leasehold (Short) £	Other equipment £	Total £
Cost			
At 1 April 1994	45,380	39,715	85,095
Additions	-	573	573
At 31 March 1995	45,380	40,288	85,668
Depreciation			
At 1 April 1994	25,929	15,087	41,016
Charge for year	6,483	4,174	10,657
At 31 March 1995	32,412	19,261	51,673
Net book values			
At 31 March 1995	£ 12,968	£ 21,027	£ 33,995
At 31 March 1994	£ 19,451	£ 24,628	£ 44,079

6. Fixed Asset Investments

Shares in group undertakings and participating interests

	£
Cost	
At 1 April 1994 & at 31 March 1995	9
Net Book Values	
At 31 March 1995	£ 9
At 31 March 1994	£ 9

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
N M C Trading Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
N M C Trading Limited	£122	£18

7. Debtors

	1995 £	1994 £
Trade debtors	-	320
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,123	12,123
Others	1,464	840
	£ 13,587	£ 13,283

8. Creditors: amounts falling due within one year

	1995 £	1994 £
Trade creditors	434	181
Taxation and social security	837	443
Other creditors	26,323	11,619
	£ 27,594	£ 12,243

9. Profit And Loss Account

	1995 £	1994 £
Retained surplus at 1 April 1994	154,733	263,289
Retained loss for the year	(34,982)	(107,906)
Transfer of specified donation to Building Reserve	(1,000)	(650)
Transfer of expenditure to Building Reserve	16,823	-
Retained profits at 31 March 1995	£ 135,574	£ 154,733

10. Building Reserve

	1995 £	1994 £
Balance brought forward at 1 April 1994	32,500	31,850
Specified donations received in year	1,000	650
Expenditure in year	(16,823)	-
Balance carried forward at 31 March 1995	£ 16,677	£ 32,500

11. Contingent Liabilities

Donations are included in the Accounts on a receipts basis. The donations received in the year included £6,525 which were to be used for expenditure as specified by the donor. The accumulated specified donations which remained unspent at 31 March 1995 amounted to £61,629 and are made up of the following categories of expenditure:-

	1995 £	1994 £
Physiotherapy equipment	500	-
Business equipment and related costs	54,911	72,809
Office equipment	1,218	4,125
Office running costs	-	6,770
Respite flat	5,000	-
	61,629	83,704

Neuromuscular Centre

Income and Expenditure Account
for the year ended 31 March 1995

	1995		1994	
	£	£	£	£
Income				
Donations		146,843		94,475
Interest receivable		9,458		11,274
Miscellaneous sales		70		-
		156,371		105,749
Less: Administrative expenses				
Salaries	66,005		74,523	
Wages	9,267		7,591	
Insurance	1,000		894	
Light and heat	369		511	
Repairs and renewals	3,216		1,759	
Printing, postage and stationery	484		468	
Telephone	2,285		2,449	
Hire of equipment	115		200	
Motor expenses and travelling	2,967		3,492	
Professional services	27,626		17,749	
Fund raising expenses	8,576		7,153	
Audit and accountancy	1,175		1,175	
Welfare fund	232		1,017	
Refreshments	574		572	
Sundry expenses	305		597	
Depreciation	10,657		11,005	
		134,853		131,155
Net trading surplus/ deficit for the year		21,518		(25,406)
Grant paid to NMC Trading Limited		(56,500)		(82,500)
Net deficit for the year		(34,982)		(107,906)