

NEUROMUSCULAR CENTRE

Annual Report and Financial Statements

2003



Neuromuscular Centre

SOLE TRUSTEE

Muscular Dystrophy Group of Great Britain and Northern Ireland

MANAGEMENT COMMITTEE MEMBERS

A Farren (Chairman)
N Burgess (appointed 15/10/03)
J Connor (Centre User)
C Cryne (Executive Director, Muscular Dystrophy Campaign)
D Cundall (Centre User)
M Cundall (Centre User)
B Dale (Centre User)
J W Edwards
D Wilbur (Centre User, resigned 21/05/03)

SECRETARY

Mike Cundall

SOLICITORS

Barrow & Cook
5/7 Victoria Square
St Helens
Merseyside WA10

AUDITORS

Deloitte & Touche LLP
Hill House
1 Little Street
London EC4A 3TR

BANKERS

Barclays bank Plc
21 Dingle Walk
Winsford
Cheshire CW7 1AG

REGISTERED OFFICE

Neuromuscular Centre
Woodford Lane West
Winsford
Cheshire CW7 4EH

COMPANY NUMBER

2806607

REGISTERED CHARITY NUMBER

1023606

Neuromuscular Centre

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2003

LEGAL AND ADMINISTRATIVE INFORMATION

The Neuromuscular Centre is a registered charity, incorporated as a company limited by guarantee, controlled by a sole corporate trustee, the Muscular Dystrophy Group of Great Britain and Northern Ireland under the terms set out in its memorandum and articles of association. The charity registration number is 1023606 and the company registration number is 2806607.

OBJECTS AND ORGANISATIONAL STRUCTURE

The objects of the charity are to promote and provide opportunities for people with a neuromuscular condition to live fuller lives through training, sheltered employment and physiotherapy, together with advice and support for themselves and their families.

The charity's mission is to work together with people affected by muscle diseases, creating an environment where full potential and positive wellbeing are achieved, through employment, training, support and physiotherapy.

The charity is a 100% subsidiary of the Muscular Dystrophy Group of Great Britain and Northern Ireland and it has a wholly owned trading subsidiary, NMC Trading Limited. The charity is connected to the Joseph Patrick Trust of 7-11 Prescott Place, London SW4 6BS in that they are controlled by the same sole corporate trustee.

While the ultimate authority for the charity rests with the Muscular Dystrophy Group of Great Britain and Northern Ireland, oversight of the day to day management has been vested in the Management Committee.

The unique combination of services provided by the charity is offered directly to individuals and their families in the North West and to others country-wide. Where practicable, physical management programmes are tailored to the needs of each individual, depending on their type of dystrophy and physical condition, through weekly sessions of physiotherapy and hydrotherapy. As a 'centre of excellence' in the physical management of muscular dystrophy, the charity offers help and advice to other organisations world wide.

In addition, the charity has established a small, well-respected, graphic arts business, NMC Trading Ltd, in which the variety of skills and talents of the individuals can be employed, developed and rewarded through therapeutic earnings. This is detailed on in a separate report. The NMC provides wheelchair-adapted transport for individuals attending the business.

FINANCIAL PERFORMANCE

The accounts comply with current statutory requirements, the requirements of the charity's governing document and the requirement of the Statement of Recommended Practice on Accounting and Reporting by Charities.

The upward trend in income from previous years was consolidated in 2003 with an income of £585k (2002: £380k); an increase of 54.3% on last year, although the majority of this increase was due to an exceptional donation of shares to the Centre of £147k. Even after excluding the share donation, income was still £58k above 2002. However, the cost of generating these funds increased by £21k year on year. This was mainly due to the first full year of the second fundraiser, identified as necessary to grow local income, and the costs associated with the addition of the James Bond Evening, a new fundraising event for the Centre that will be continued in the future.

Although costs increased, due to the higher income, the cost ratio increased from 1:5.0 in 2002 to 1:6.

Management and administration costs were kept under control (up £1.5k on 2002) and although charitable expenditure increased year on year (£12k), the charity returned a surplus for the year of £178k (2002: £7.1k).

INCOME GENERATION

2003 was again a year of challenge for the Neuromuscular Centre (NMC) with a mixture of both consolidation and growth with a continuing objective to diversify the sources of income.

During the year we had a tremendous wealth of support from corporate donors, with a massive boost coming from the BT Call Centre in Warrington. An employee incentive scheme led to a very generous grant towards the NMC's work, due to staff maintaining an impressive low level of customer complaints.

To further develop corporate partnerships, a series of Presidents Luncheons were held in Liverpool and Manchester through which many valuable relationships have been forged. It was through one of these events that the NMC received the remarkable gift of shares worth £147k. Although these cannot be sold for two years, have made a significant impact on the long-term stability of the Centre, and illustrates the variety of ways in which people are choosing to support our work.

Neuromuscular Centre

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2003

Local support has grown significantly this year, having benefited from the employment since 2002 of a dedicated fundraiser in this area. A number of people organised fundraising events on behalf of the Centre, which as well as raising vital income, also raised awareness of the Centre. These included a group of parents from a school in Chester, who held a Ball and were able to give a very generous and unexpected donation to the Centre. Awareness was also raised through the annual open day to promote the diverse range of services on offer.

As usual, the more adventurous events were embraced by a number of active supporters. There were runners in the Rome, London and New York Marathon's, abseilers who threw themselves off the top of Chester Cathedral and a small team took part in the British 10k Road Race in London.

The major annual events were once again a huge success. "Gorgeous Grub at the Grosvenor" was a sell-out with guests being treated to a superb menu created by Brian Turner. The eighth 'Spirit of Christmas' carol concert proved to be another triumph, Centre President Matthew Kelly and a group of celebrity performers thrilling the audience in Chester Cathedral. Also, this year, a brand new event, the "James Bond Charity Casino" night, was held in the stunning surroundings of Tatton Park. Hosted by Matthew Kelly and Ted Robbins, the event gave guests the chance to enjoy a sumptuous seven course menu designed by a renowned bespoke Cheshire caterer, gamble their savings and dance the night away.

After another year of hard work and perseverance, the Neuromuscular Centre has further raised its public profile, which in turn has brought new supporters, clients and friends to the Centre.

RESERVES

The reserves of the charity were reviewed and currently represent approximately 5 months normal running costs. However, given that investments worth £147k cannot be disposed off for two years, the adjusted reserve represents approximately 1.5 months normal running costs. The trustee has reviewed the situation and has set a free reserve target representing 6 months running costs. This is judged to be adequate to cover unexpected shortfall in income, meet the increased working capital needs and free the charity's reliance on the parent company.

RISKS

During 2003, the risks identified as likely to have a significant impact on achieving the charity's strategic objectives were reviewed. The Trustee was satisfied with the steps taken to address the risks and the actions identified to address the remaining control gaps.

CHARITABLE EXPENDITURE

Charitable expenditure was up on 2002 by £12k to £309k.

TRAINING

The trainees who attended the NVQ level 2 in Graphic Design passed with flying colours and certificates have been awarded for their efforts. As part of West Cheshire College's push to raise the profile and successes of their external partnerships, one of the students will feature in an article regarding the Neuromuscular Centre's success with NVQ's.

There are currently nine students attending an OCN course in Adobe Illustrator, and ten are awaiting certification having successfully completed the OCN course in Adobe Photoshop.

Upon completion of the Adobe Illustrator course and the final OCN Level 1 Quark Xpress course, a healthy proportion of trainees will be equipped to join the team in NMC Trading Limited. The performance of this trading company is reported separately.

PHYSIOTHERAPY

The Physiotherapy department has had another eventful year in 2003.

In April, a new head was appointed after a considerable period in which the position was vacant. This proved important in continuing our involvement with the Muscle Clinic at Robert Jones & Agnes Hunt Hospital in Oswestry. The new head, along with another staff member, attended a Student Assessor's course in preparation for taking on students from Keele and Manchester Universities in 2004.

The unique specialist services of the Physiotherapy department are increasingly acknowledged within the medical profession, both regionally and nationally. The department accepted twenty-four new referrals for assessment during 2003 from a variety of sources including GPs and Consultants. This, added to the one hundred and thirty clients already seen regularly, has meant a particularly busy period for the team, who have coped extremely well with the demands placed upon them.

Neuromuscular Centre

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2003

2003 saw more financial recognition for the department, as four Cheshire Primary Care Trusts increased the grant towards our costs by £10,000. This was an important step forward in the quest for full funding of our services in this area.

STAFF AND VOLUNTEERS

In addition to those working in NMC Trading Limited, the Centre employs five individuals with muscular dystrophy. Two business managers in full and part-time salaried positions continue to develop their roles, undertaking the day to day financial administration whilst successfully taking on additional responsibilities in related areas. Three others are employed through the Permitted Work scheme, providing valuable administrative assistance in the fundraising and physiotherapy areas.

Two new Business/Care assistants were appointed during the year to replace retiring staff. They have settled into their roles well and brought new ideas and enthusiasm to the Centre.

Barclays Bank Plc kindly donated the time and the DIY skill of their employees and as part of their 'make a difference day' scheme, the Centre was given a much needed makeover.

The Centre continues to receive vital support from the Volunteer Fundraising Committee. Whilst assisting with the Neuromuscular Centre hosted events, they also organise their own, including a Summer Jazz Night and various Coffee Mornings.

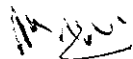
The commitment of Neuromuscular Centre staff and volunteers, both old and new, has again been crucial in achieving the success of the Centre. With the continued support and involvement of such individuals, the Centre can look forward with optimism to 2004 and beyond.

THE FUTURE

2004 will be a year of consolidation and forming frameworks for steady future income, in particular:

- To develop the work done with local supporters and to increase the number of events to build local income as a reliable source of future funds.
- To extend the current physiotherapy client base and continue to nurture partnerships with regional and local primary care trusts.
- To increase the number of physiotherapy assessments conducted.
- To maintain the number of students on the current training programme and to increase the number of trainees in the next academic year by introducing a greater choice of franchised design course.
- To develop the Neuromuscular Centre plan of becoming recognised as a national centre of excellence.

By order of the Trustee



J P Billimoria
Secretary to the Trustee

6 May 2004

Neuromuscular Centre

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

Company Law requires the Trustee, as the director of the company, 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 its surplus or deficit for that period. In preparing those financial statements, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the company will continue to operate.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

Neuromuscular Centre

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE NEUROMUSCULAR CENTRE

We have audited the financial statements of the Neuromuscular Centre for the year ended 31 December 2003 which comprise the statement of financial activities, the balance sheet and the related notes numbered 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's trustee, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described in the statement of trustee responsibilities, the company's trustee is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 if, in our opinion, the trustee 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 remuneration and transactions with the company is not disclosed.

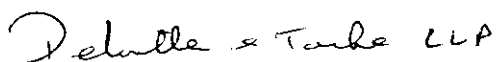
We read the report of the trustee for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF 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 in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity'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 company's state of affairs as at 31 December 2003 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

20 May 2004

Neuromuscular Centre

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING ITS INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	Unrestricted £	Restricted £	2003 £	2002 £
Incoming Resources					
Donations & Gifts		381,645	72,725	454,370	265,931
Activities for generating funds					
Events		68,645		68,645	57,525
Trading Income		61,363		61,363	55,149
Investment income		398		398	1,383
Gain on Disposal of Fixed Assets					
Total Incoming Resources		512,051	72,725	584,776	379,988
Cost of Generating Funds					
		80,262	17,520	97,782	76,288
Net Income Available for Charitable Expenditure					
		431,789	55,205	486,994	303,700
Charitable Expenditure					
Charitable Activities		241,703	43,183	284,886	273,881
Management and Administration		24,266		24,266	22,716
Total Charitable Expenditure	2	265,969	43,183	309,152	296,597
Total Resources Expended					
		346,231	60,703	406,934	372,885
Net Incoming/(Outgoing) Resources for the year					
		165,820	12,022	177,842	7,103
Reduction in value of investments		34,497		34,497	
Funds brought forward at 1 January		63,422	15,857	79,279	72,176
Funds carried forward at 31 December					
	8	194,745	27,879	222,624	79,279

All income and expenditure derive from continuing operations. There are no recognised gains or losses other than those disclosed above. Accordingly a Statement of Recognised Gains and Losses has not been prepared.

Neuromuscular Centre

BALANCE SHEET AT 31 DECEMBER 2003

	Note	2003 £	2002 £
Fixed Assets			
Tangible assets	3	132,255	149,026
Investments	4	146,611	
Investment in subsidiary	4	9	9
		<u>278,875</u>	<u>149,035</u>
Current Assets			
Debtors	6	28,308	26,268
Cash at bank		<u>25,117</u>	<u>27,447</u>
		<u>53,425</u>	<u>53,715</u>
Creditors: amounts falling due within one year	7	109,676	123,471
Net Current Liabilities		<u>(56,251)</u>	<u>(69,756)</u>
Net Assets		<u>222,624</u>	<u>79,279</u>
Represented by			
Restricted Funds		27,879	15,857
Unrestricted Funds		<u>194,745</u>	<u>63,422</u>
Total Funds	8	<u>222,624</u>	<u>79,279</u>

On behalf of the Trustee on 6 May 2004



J P Billimoria
Secretary to the Trustee

Neuromuscular Centre

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements comply with applicable accounting standards. They also comply with the Statement of Recommended Practice on Accounting and Reporting by Charities, except that grants payable have not been separately identified on the face of the Statement of Financial Activities. This is because all charitable activities are shown functionally by aggregating all costs in pursuit of a defined purpose and grant making as one of its charitable activities is not treated differently. The total amount of grants payable is shown in note 2.

CONSOLIDATION

The financial statements of Neuromuscular Centre and its subsidiary NMC Trading Ltd are consolidated into the financial statements of the ultimate parent undertaking and so consolidated financial statements are not prepared for the Neuromuscular Centre intermediate group by virtue of the exemption granted by S.228 Companies Act 1985. Accordingly these financial statements present information about the company and not about its group.

INCOME

Donations and other income are recognised on receipt or accrued as income as soon as it is prudent and practicable to do so.

Grants for specific purposes are accounted for as restricted funds. Grants in respect of expenditure on fixed assets are treated as restricted income and transferred to unrestricted funds once the conditions of the gift are met.

EXPENDITURE

All expenditure is recognised on an accruals basis and includes irrecoverable VAT where appropriate.

Charitable expenditure includes all expenditure incurred in pursuance of the charity's objectives, including staff and other costs, which are shown as 'other costs'. Indirect costs, which have been apportioned on the basis of time allocation, are shown as 'support costs'.

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 of each asset over its expected useful life, as follows:

Leasehold properties -	Straight line over the life of the lease
Other equipment -	Straight line over 4 years.

TAX STATUS

The Neuromuscular Centre is a registered charity and as such it is exempt from corporation tax on its income and gains to the extent that they are applied to its charitable objectives.

Neuromuscular Centre

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

2. TOTAL RESOURCES EXPENDED

	Direct Costs		Support	Total	Total
	Grants & Donations	Other	Costs	2003	2002
	£	£	£	£	£
Cost of Generating Funds		97,782		97,782	76,288
Charitable Expenditure					
Charitable Activities					
Training & Trading	82,500	18,353	62,810	163,663	189,812
Physiotherapy		117,214	4,009	121,223	84,069
	82,500	135,567	66,819	284,886	273,881
Management and Administration					
Audit Fee		1,108		1,108	859
Other Costs		23,158		23,158	21,857
		24,266		24,266	22,716
Total Charitable Expenditure	82,500	159,833	66,819	309,152	296,597
Total Resources Expended	82,500	257,615	66,819	406,934	372,885

During the year grants totalling £72,500 and a donation of £10,000 was paid to NMC Trading Limited in furtherance of the charitable objectives of the Neuromuscular Centre.

Employee Information	2003	2002
	£	£
Staff Remuneration		
Wages and Salaries	206,584	172,383
Social Security Costs	16,627	13,148
Pension Costs	9,346	6,725
	232,557	192,256

DISCLOSURE INFORMATION

The average number of employees during the year was 14 (2002: 13), of which 2 (2002: 2) were involved in fundraising, 11 in direct charitable activities (2002: 10) and 1 (2002: 1) in administration.

No employee earned more than £50,000 per annum. No remuneration or expenses were paid to the Trustee.

NMC offers defined contribution pension arrangements to employees. This is either to an employee's portable scheme or to a funded occupational pension scheme managed by the Equitable Life Assurance Company. Contributions are charged in the financial statements as incurred and there were no outstanding contributions at the balance sheet date.

Neuromuscular Centre

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

3. FIXED ASSETS

	Leasehold Land and Buildings £	Other Equipment £	Total £
Cost			
At 1 January 2003	243,521	58,492	302,013
Additions		10,785	10,785
Disposals			
At 31 December 2003	<u>243,521</u>	<u>69,277</u>	<u>312,798</u>
Depreciation			
At 1 January 2003	111,308	41,679	152,987
Charge for year	14,705	12,851	27,556
Disposals			
At 31 December 2003	<u>126,013</u>	<u>54,530</u>	<u>180,543</u>
Net book value			
At 31 December 2003	<u>117,508</u>	<u>14,747</u>	<u>132,255</u>
At 31 December 2002	<u>132,213</u>	<u>16,813</u>	<u>149,026</u>

All tangible assets are used in functions of the charity and are shown at written down cost. All material assets are used for direct charitable activities.

4. INVESTMENTS

Investments represent shares donated to the Charity under a condition of a two-year lock-in (no disposal agreement) which will expire in November 2005. These shares are quoted on the Alternative Investment Market registered in the United Kingdom and have been valued at the closing market price on 16th March being the latest practical date for publication in these financial statements.

	2003
	£
Shares donated	181,108
Revaluation adjustment	<u>(48,853)</u>
	<u>132,255</u>

5. INVESTMENT IN SUBSIDIARY

	2003
	£
Cost at 1 January 2003 and 31 December 2003	9

In the opinion of the Trustee the aggregate value of the charity's investment in the subsidiary undertaking is not less than the amount included in the balance sheet.

Neuromuscular Centre

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

The subsidiary is a wholly owned trading subsidiary and its details are as follows:

Company	Country of Registration	Shares Held	
		Class	%
NMC Trading Limited	England and Wales	Ordinary	100

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

	Capital & Reserves 2003	Profit for the year 2003	Capital & Reserves 2003	Profit for the year 2003
NMC Trading Limited	15,825	6,302	9,523	2,504

6. DEBTORS

	2003 £	2002 £
Amounts owed by subsidiary undertaking	7,909	11,772
Other debtors	20,399	14,496
	<u>28,308</u>	<u>26,268</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade creditors	961	11,701
Amount owed to parent	106,233	110,970
Accruals and deferred income	2,482	800
	<u>109,676</u>	<u>123,471</u>

Amounts owed to parent undertaking are unsecured and do not bear interest.

Neuromuscular Centre

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

8. FUNDS

	Balance at 1 Jan 2003	Movement in Resources		Balance at 31 Dec 2003
		Incoming	Outgoing	
Restricted Funds				
Equipment	1,067	2,450		3,517
Physiotherapy	4,031	6,928	6,788	4,171
Other Funds	10,759	63,347	53,915	20,191
	<u>15,857</u>	<u>72,725</u>	<u>60,703</u>	<u>27,879</u>

Unrestricted Funds

General Funds	63,422	512,051	380,728	194,745
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Total Funds	<u>79,279</u>	<u>584,776</u>	<u>441,431</u>	<u>222,624</u>
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Represented by:

	Fixed Assets	Investment in subsidiary	Net Current Assets/ (Liabilities)	Total 2003
Restricted Funds				
Equipment Fund			3,517	3,517
Physiotherapy Fund			4,171	4,171
Other funds			20,191	20,191
Total			<u>27,879</u>	<u>27,879</u>
Unrestricted Funds				
General Funds	278,866	9	(84,130)	194,745
Total Funds	<u>278,866</u>	<u>9</u>	<u>(56,251)</u>	<u>222,624</u>

- The Equipment Fund represents unspent donations given for equipment purchase.
- The Physiotherapy Fund represents unspent donations given towards physiotherapy equipment.
- 'Other Funds' represent other restricted income, which was not fully expensed during the year and is primarily made up of funds for training.

9. STATUS OF CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1. The charitable company does not use "Limited" in its name by virtue of S.30 of the Companies Act 1985.

10. CONNECTED CHARITY

The Neuromuscular Centre is connected to the Joseph Patrick Memorial Trust of 7-11 Prescott Place, London SW4 6BS in that its sole trustee is the Muscular Dystrophy Group of Great Britain and Northern Ireland and has similar objectives in relation to muscular dystrophy.

11. RELATED PARTIES AND ULTIMATE PARENT UNDERTAKING

In the Trustee's opinion, the charity's ultimate parent undertaking and controlling party is the Muscular Dystrophy Group of Great Britain and Northern Ireland a registered charity and a company limited by guarantee registered in England and Wales which is the largest and the smallest group for which consolidated accounts are published.

Neuromuscular Centre

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

Copies of the consolidated financial statements of the ultimate parent undertaking are available from 7-11 Prescott Place, London SW4 6BS.

Accordingly, advantage has been taken of the exemption from disclosing transactions and balances with other group companies as permitted by Financial Reporting Standard No 8.