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SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

(Company Number 3266905)
(Charity Number 1068017)

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS

For the year ended 31 March 2008

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SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2008

I N D E X

	<u>Page No.</u>
DIRECTORS' REPORT	1 - 5
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	6 - 7
STATEMENT OF FINANCIAL ACTIVITIES	8 - 9
BALANCE SHEET	10
NOTES TO THE ACCOUNTS	11 - 15

Company Number:	3266905
Charity Number:	1068017
Registered Office/ Principal Office:	12A St Nicholas Street, Diss, Norfolk. IP22 3LB
Chief Executive:	John Durrant
Auditors:	Ensors, Saxon House, Moseley's Farm Business Centre, Fornham All Saints, Bury St Edmunds, Suffolk. IP28 6JY
Bankers:	Lloyds TSB Bank plc, 3 Market Hill, Diss, Norfolk. IP22 3JZ

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and Financial Statements for the year ended 31 March 2008. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', issued in March 2005 in preparing the Annual Report and Financial Statements. The Charity is a Charitable Company Limited by Guarantee. It is governed by a Memorandum and Articles of Association.

PRINCIPAL ACTIVITIES

The principal activities of the Company are to relieve need, hardship and distress amongst persons who are homeless and single, and amongst persons who are without accommodation in East Anglia.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 11, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 that 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. The directors 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 so far as the directors are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

Solo plans its activities on a three-year rolling programme as expressed in the Business Plan and three-year Strategic Plan. These are informed by service users, staff and Executive Committee members. The Annual Work Plan breaks down these objectives into more manageable areas of work and compliance against the Plan is reported to the Executive Committee.

Over the course of the year, we have continued to provide valuable services to those in housing need. The main activities that took place over 2007/2008 are as follows:

REPORT OF THE DIRECTORS (Continued)

Governance

During the course of the year a number of Executive Committee Members resigned. They were Jane Cooper, Caroline Greenwood, Jack Whurr and Karyl Wright. We thank them for their contribution to the organisation. The Committee now has eight Executive Committee Members, with four vacant positions. We will be aiming to recruit new Members to fill these positions. At the AGM on 27th November 2007, Ian Fairley was re-elected as Chair of the organisation.

The day to day activities are overseen by the Chief Executive. Regular meetings are held with the trustees where strategic decisions are discussed and made.

Supported Housing

Over the year, supported housing had 30 people move into our accommodation, 49 left of whom 37 moved on in a planned way.

We were able to achieve our targets for voids at Victoria House (target 10%, actual 1.45%), and Norfolk Visiting Support (target 10%, actual 7.5%) but due to the handback of a large number of properties to owners in Suffolk we were not able to achieve our target (target 7%, actual 15%). Our overall void level was 10% during the year.

Our bad debt target of no more than 3% of rent collectable written off was achieved.

Our arrears in 2006/2007 were £24,707 and this year in 2007/2008 they were £22,814, an decrease of 7.6%. We therefore met our target of a 3% improvement in all schemes by year-end.

Our final target for supported housing is for all service users to have their support plans reviewed after six months, which we achieved.

In our Suffolk Visiting Support Service, one of the major decisions of the year was to hand back a block of ten flats that we leased in Sudbury. The flats offered a poor standard of accommodation by today's standards, and because they were clustered together there were management problems. Alternative properties were sought that took some time to find, but we achieved this by year end. The lengthy periods between the residents moving on and hand back of the properties, together with the delay in taking on substitute properties had a major impact upon our income stream, which is reflected in the accounts.

In our Norfolk Visiting Support Service the team adjusted very well to the increased number of units they now manage. As in Suffolk, two properties were handed back to owners and substitutes were found.

At Victoria House, our hostel in Diss, Norfolk Supporting People began their review of the service in January 2008. This has now been completed with generally positive conclusions, though the value for money element of the review has indicated that the grant will be reduced by £16,000. We will need to increase the rent levels for service users to compensate for this.

In February 2008 we undertook an analysis of our housing related costs. The conclusion we reached was that the rent levels did not reflect the true housing costs adequately. Therefore our rent levels were revised upwards. The increased rents have impacted on some of our service users, but the increases have been necessary in order to ensure the future viability of the organisation.

All support teams have reviewed their performance against the Quality Assessment Framework and we have achieved level B in two of the five core areas.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)
Charity Registration No. 1068017

REPORT OF THE DIRECTORS (Continued)

Lodgings Scheme

Over the year we recruited 55 new landlords/ladies, bringing our total of available bedspaces up to 264. 618 people were referred to the scheme and 86 were placed, exceeding our target of 10% of those referred finding a place through us. Solo continued to work in Babergh, Breckland, Broadland and South Norfolk. Due to the lack of funding from Norwich City we decided reluctantly to remove the one day a week service that we were funding ourselves. We have kept most of the landlords/ladies in Norwich on our register, and now use these spaces for people in South Norfolk, Broadland and Breckland who want to live in Norwich.

We have very good partnerships with the four local authorities, and regularly take part in meetings and homelessness prevention forums to discuss issues and share expertise.

We undertook extensive publicity, including the placement of adverts and articles in various publications, distributed posters and leaflets in the main towns and villages and undertook mailings to parish councils. We had stalls at various events including the Greenpeace festival, Worsted festival and Burston rally.

Central Services and Human Resources

In 2007/2008 we saw the beginning of dramatic increases in utility costs. As a consequence we changed our electricity provider. We also changed our landline provider and halved our costs.

We commissioned an internal audit to examine our systems for data protection, confidentiality of information, IT systems, insurance and retention of records. The recommendations have been helpful and we are working to implement them.

After a three year period our Investors in People accreditation was due for reassessment and we have now been reaccredited for another three years.

The Old Post Office development presented us with an ideal project for fundraising and we also have other areas of activity that require additional funds. To this end we decided to appoint our own part-time fundraiser in February 2008.

We introduced an environmental and ethical purchasing policy and have recently undertaken a follow-up exercise to determine how well we adhere to it.

Development

Our negotiations to purchase the Old Post Office in Diss came to fruition in June 2007. Our original plans were to convert the property into six self-contained flats. However, the Methodist Church decided to end the lease at Victoria House, our hostel. As a consequence, we now intend to substitute the Old Post Office building as a hostel, subject to planning consent. In many ways this will provide better quality accommodation combined with the security of ownership.

During part of the year we let the property as a shared house to single homeless people without support needs. We spent £102,500 of our reserves on the purchase and took out a mortgage of £120,000 for the remainder of the purchase price.

We also began discussions with Saffron Housing Trust concerning how they can help us during the development phase and afterwards when the project is under management. We feel that there is the beginning of a very constructive relationship between the two organisations.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)
Charity Registration No. 1068017

REPORT OF THE DIRECTORS (Continued)

Fundraising

During the course of the year we received £1,169.80 in donations as follows:

D C Moncrieff Charitable Trust	£500.00
Diss Church Council	£469.80
Marsh Ltd	£200.00

Their financial help is gratefully received.

RECRUITMENT, APPOINTMENT AND INDUCTION OF DIRECTORS AND TRUSTEES

Invitations are extended from time to time to suitable men and women to become trustees, following consultation with the existing body of trustees. Once suitable candidates have been identified they are invited as an observer at a Committee meeting and are provided with an induction pack. Upon appointment trustees attend a meeting with the Chief Executive and visit at least one project to familiarise themselves with the workings of the charity.

RESERVES

It is Solo Housing's policy to maintain unrestricted reserves sufficient to sustain three month's running costs of £175,000. This has been achieved. The Executive Committee will regularly monitor the level of reserves to ensure that this position is maintained.

FINANCIAL REVIEW

Solo ran at a deficit for the year of £31232. The SOFA on page 8 shows a significant reduction in income from the previous year under Grants Receivable and Housing Benefit. As mentioned earlier in the section on Supported Housing, the main cause of this was the hand back of unsuitable properties to owners and the associated periods when the properties were empty, when they yielded no rental income. The lengthy time it took to find substitute properties also impacted on our capacity to generate rental income. Another contributory element to the deficit was the housing related costs, which began to increase significantly over the year and our rents did not fully cover these. We have now revised our rents to meet these costs.

Our income was also reduced from the previous year because the Lodgings team did not receive grant from Norwich City Council as in the previous year. There was also a reduction in funding from Norfolk Supporting People.

Although we produced a deficit for the year we are confident that the increases in our rents will enable us to operate at an appropriate level of surplus in the future.

INVESTMENTS

It is Solo Housing's policy to ensure that all funds are in interest bearing low risk accounts. It will endeavour to secure interest revenue that meets budgetary expectations.

MARKET VALUE OF RESIDENTIAL PROPERTY

In the opinion of the Directors, the market value of the residential property of the Company exceeds the book values of these assets by approximately £70,000 at 31 March 2008.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)
Charity Registration No. 1068017

REPORT OF THE DIRECTORS (Continued)

RISK ASSESSMENT

At its meeting on 4th March 2008 the Executive Committee considered a full risk review of the organisation, which included a Risk Management Plan and Risk Map. The key risks to the organisation are addressed in the organisation's Annual Work Plan and the senior staff work to mitigate against the highest-level risks. The Executive Committee monitors compliance against this plan throughout the year.

DIRECTORS

The Directors during the year were as follows:-

M Black
C Greenwood (Resigned 27.11.07)
D Clarke
P L Davey
G Brown
D R Jones

A G Bailey
I Fairley
J A Whurr (Resigned 26.06.07)
J Cooper (Resigned 17.04.07)
Kier Housome
Karyl Wright (Resigned 26.06.07)

AUDITORS

A Resolution to reappoint Messrs Ensors as Auditors will be put to the Annual General Meeting.

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 25 November 2008.

.....
and signed on its behalf by


.....
I Fairley - Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

Independent Auditors' Report to the Members of Solo Housing (East Anglia)

We have audited the Financial Statements of Solo Housing (East Anglia) for the year ended 31 March 2008 which comprises of the Statement of Financial Activities, the Balance Sheet and the related Notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This Report is made solely to the Company Members, 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 Trustees' Responsibilities, the Company's Trustees, who are also the Directors for the purposes of Company Law, are responsible for the preparation of the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting (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 Trustees' Annual 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 transactions with the Company is not disclosed.

We read the Trustees' Annual 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 within it. Our responsibilities do not extend to any other information.

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 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.

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 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.

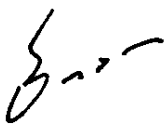
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE) (Continued)

Opinion

In our opinion:-

- the Financial Statements give a true and fair view of the state of the Company's affairs at 31 March 2008, and of its incoming resources and application of resources in the year then ended, and 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.



ENSORS

Chartered Accountants and Registered Auditors

Saxon House, Moseley's Farm Business Centre, Fornham All Saints, Bury St Edmunds

Date: 25 NOVEMBER 2008

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2008

				<u>Vision Appeal</u> <u>and Deposit</u> <u>Guarantee</u> <u>(Restricted)</u> <u>(Note 9)</u>	<u>2008</u> <u>Total</u>	<u>2007</u> <u>Total</u>
	<u>Notes</u>	<u>General</u> <u>(Unrestricted)</u>	<u>Housing</u> <u>Management</u> <u>(Designated)</u>			
<u>Incoming Resources</u>						
<u>Incoming Resources from</u> <u>Generated Funds:-</u>						
Investment Income		10,039	363	84	10,486	9,363
<u>Voluntary Income</u>						
Donations		1,185	-	-	1,185	16,332
<u>Incoming Resources from</u> <u>Charitable Activities:-</u>						
Grants Receivable and Housing Benefit	2	393,801	247,675	-	641,476	701,266
Rental Income		-	19,762	-	19,762	16,175
Other Income		191	2,034	-	2,225	283
<u>Total Incoming Resources</u>		<u>405,216</u>	<u>269,834</u>	<u>84</u>	<u>675,134</u>	<u>743,419</u>
<u>Resources Expended</u>						
	3					
Charitable Activities		335,404	328,940	-	664,344	699,893
Governance Costs		27,160	14,862	-	42,022	30,048
<u>Total Resources</u> <u>Expended</u>		<u>362,564</u>	<u>343,802</u>	<u>-</u>	<u>706,366</u>	<u>729,941</u>
<u>Net Incoming/(Outgoing)</u> <u>Resources before Transfers</u>		<u>42,652</u>	<u>(73,968)</u>	<u>84</u>	<u>(31,232)</u>	<u>13,478</u>
Transfers		(75,000)	75,000	-	-	-
<u>Net Incoming/(Outgoing) Resources</u> <u>After Transfers</u>		<u>(32,348)</u>	<u>1,032</u>	<u>84</u>	<u>(31,232)</u>	<u>13,478</u>
Fund Balance B/Fwd		<u>223,669</u>	<u>55,424</u>	<u>104,834</u>	<u>383,927</u>	<u>370,449</u>
<u>Funds as at</u> <u>31 March 2008</u>		<u>£191,321</u>	<u>£56,456</u>	<u>£104,918</u>	<u>£352,695</u>	<u>£383,927</u>
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (Continued)

For the year ended 31 March 2008

The Company's income and expenses all relate to continuing operations.

The Company has no recognised gains and losses other than the deficit for the year.

The operating deficit and the retained surplus have been calculated on the historical cost basis.

The Notes on pages 11 to 15 form part of these Financial Statements.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)


BALANCE SHEET

As at 31 March 2008

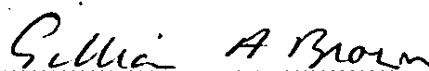
	<u>Note</u>	<u>2008</u>	<u>2007</u>
<u>Fixed Assets</u>	4	323,435	101,339
		-----	-----
<u>Current Assets</u>			
Debtors	5	39,853	25,611
Cash at Bank and In Hand		153,971	366,961
		-----	-----
<u>Current Liabilities</u>		193,824	392,572
Creditors	6	57,004	109,984
		-----	-----
<u>Net Current Assets</u>		136,820	282,588
Liabilities due outside one year	7	(107,560)	-
		-----	-----
<u>Net Assets</u>	14	£352,695	£383,927
		=====	=====
Unrestricted Funds	14	191,321	223,669
Designated Funds	9	56,456	55,424
Restricted Funds	9	104,918	104,834
		-----	-----
		£352,695	£383,927
		=====	=====

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved on behalf of the Committee



 I Fairley (Chairman)



 G Brown

Date: 25 November 2008.

The Notes on pages 11 to 15 form part of these Financial Statements.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

For the year ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements are prepared under the historical cost convention in accordance with the Statement of Recommended Practice published in March 2005, and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Incoming Resources

With the exception of grants and rent, income is stated at the amount of cash received during the year. Grants are included on a receivable basis where the grant making body has agreed the grant for the year concerned. Grants received in advance of the period to which they relate, are shown in the Balance Sheet as deferred income and released to the SOFA in the appropriate year. Rent is also included on a receivable basis.

Resources Expended

All Resources Expended are accounted for on an accruals basis. Expenditure on Charitable Activities, consists of direct costs, including depreciation on related assets, and support costs, which include office costs and other overheads, plus a proportion of administrative salaries that are not directly related to the running of said Charitable Activities.

Governance Costs

Costs allocated to Governance Costs include audit fees, all costs relating to Trustees Meeting and a proportion of administrative salaries directly related to the preparation of financial data and information for such meetings.

Support Costs

Costs allocated to support costs include those incurred in running the office together with 10% of the wages charge.

Fixed Assets

Fixed Assets costing more than £250 are capitalised and are included at cost, and are written off over their anticipated useful lives as follows:-

- Equipment - 10% on Written Down Value
- Computer Equipment - 25% on Cost

Residential Properties

Residential buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. As the buildings are maintained to such a standard that their estimated residual value is greater than their cost, no depreciation is charged.

Pension Costs

The Company operates a Defined Contribution Pension Scheme for employees. The assets of the Scheme are held separately from those of the Company. The annual contributions payable are charged to the SOFA as they fall due.

2. GENERAL FUND GRANTS

	<u>2008</u>	<u>2007</u>
Communities and Local Government - Section 180	44,587	44,587
Norfolk County Council - Supporting People	190,053	207,750
Suffolk County Council - Supporting People	121,677	127,722
Other Grants	37,484	67,190
	-----	-----
	£393,801	£447,249
	=====	=====

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2008

3. DIRECT CHARITABLE EXPENDITURE

	<u>Gross</u> <u>Salary</u> <u>Costs</u>	<u>Employer's</u> <u>NIC</u>	<u>Pensions</u> <u>Cost</u>	<u>Office</u> <u>Costs</u>	<u>Depreciation</u>	<u>Direct</u> <u>Housing</u> <u>Costs</u>	<u>Other</u> <u>Costs</u>	<u>Total</u>
Charitable Activities	241,060	21,836	13,420	42,472	5,649	266,858	73,049	664,344
Governance Costs	24,068	2,367	1,443	-	-	-	14,144	42,022
	<u>£265,128</u>	<u>£24,203</u>	<u>£14,863</u>	<u>£42,472</u>	<u>£5,649</u>	<u>£266,858</u>	<u>£87,193</u>	<u>£706,366</u>

Analysis of Costs of Charitable Activities

	<u>Direct</u> <u>Costs</u>	<u>Support</u> <u>Costs</u>	<u>Total</u> <u>2008</u>	<u>Total</u> <u>2007</u>
General (Unrestricted)	252,710	82,739	335,449	369,296
Housing Management (Designated)	267,810	61,085	328,895	330,597
	<u>£520,520</u>	<u>£143,824</u>	<u>£664,344</u>	<u>£699,893</u>

4. FIXED ASSETS

	<u>Residential</u> <u>Property</u>	<u>General</u> <u>Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 31 March 2007	70,487	80,338	150,825
Additions	227,078	1,526	228,604
Disposals	-	(2,884)	(2,884)
At 31 March 2008	<u>297,565</u>	<u>78,980</u>	<u>376,545</u>
<u>Depreciation</u>			
At 31 March 2007	-	49,486	49,486
Charge for the period	-	5,648	5,648
Charge on disposals	-	(2,024)	(2,024)
At 31 March 2008	<u>-</u>	<u>53,110</u>	<u>53,110</u>
<u>Net Book Value</u>			
At 31 March 2008	<u>£297,565</u>	<u>£25,870</u>	<u>£323,435</u>
At 31 March 2007	<u>£70,487</u>	<u>£30,648</u>	<u>£101,339</u>

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 March 2008

5. <u>DEBTORS</u>	<u>2008</u>	<u>2007</u>
Debtors	33,104	15,891
Prepayments	6,749	9,720
	-----	-----
	£39,853	£25,611
	=====	=====

6. <u>CREDITORS DUE IN LESS THAN ONE YEAR</u>	<u>2008</u>	<u>2007</u>
Trade Creditors	39,903	8,124
Accruals	4,520	35,032
Deferred Income	-	31,828
Provisions	-	35,000
Bank loans and overdrafts	12,581	-
	-----	-----
	£57,004	£109,984
	=====	=====

The bank loan included within creditors falling due within one year of £11,314 is secured by the company.

7. <u>CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR</u>	<u>2008</u>	<u>2007</u>
Bank loans	107,560	-
	-----	-----
	£107,560	£ -
	=====	=====

The bank loan included within creditors falling due outside one year is secured by the company.

Included within creditors falling due after more than one year is an amount of £5,657 (2007: £Nil) in respect of liabilities which fall due after more than five years from the balance sheet date.

8. PENSIONS

The company operates a defined contribution scheme. The assets relating to the independently administered funds are held separately from those of the company. The pension costs charge represents contributions payable by the company to the funds and amounted to £14,863 (2007: £16,189). At 31 March 2008 £534 (2007: £1,419) was payable to the fund and is included in creditors.

9. FUNDS

a. Restricted Funds

	<u>Balance at</u> <u>01/04/07</u>	<u>Incoming</u> <u>Resources</u>	<u>Expenditure/</u> <u>Transfers</u> <u>In Year</u>	<u>Balance at</u> <u>31/03/08</u>
Deposit Guarantee	9,238	-	-	9,238
Vision Appeal	95,596	84	-	95,680
	-----	---	---	-----
	£104,834	£84	£ -	£104,918
	=====	==	==	=====

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2008

The Deposit Guarantee Fund was set up to hold rents received in advance and deposits.

The Vision Appeal Fund was set up with the aim to replace grant income with revenue generated income from housing management and ownership. Thus in time reducing the reliance on grant income.

The Fund aims to produce high quality affordable single person housing. To achieve this Solo Housing have embarked upon a strategy of seeking ownership, leasing and partnership agreements.

b. Unrestricted Funds

	<u>Balance at</u> <u>01/04/07</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Transfers</u>	<u>Balance at</u> <u>31/03/08</u>
General	223,669	405,216	(362,564)	(75,000)	191,321
Housing Management	55,424	269,789	(343,757)	75,000	56,456
	-----	-----	-----	-----	-----
	£279,093	£675,005	(£706,321)	-	£247,777
	=====	=====	=====	=====	=====

The designated Housing Management Fund was set up for the housing related activities provided by Solo Housing.

The transfer in the year between the General Fund and the Housing Management fund, relates to the provision of Housing Management Services.

10. EMPLOYEES

The average number of employees of the Company during the year (including part-time staff, but excluding Directors) was 17 (2007: 17).

No employees receive emoluments over £60,000 per annum.

11. TRUSTEES' REMUNERATION AND EXPENSES

No members of the Trustee Board received any remuneration during the year.

A total of £273 (2007: £250) was reimbursed to Trustees in the year. These payments were for travel and office costs incurred.

12. RELATED PARTY TRANSACTIONS

During the year, a total of £5,020 (2007: £4,624) was paid to P L Davey, Trustee, in respect of rent.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2008

13. AUDITORS' REMUNERATION

A total of £2,600 + VAT (2007: £1,800 plus VAT) was paid to Messrs. Ensors for the provision of audit services, plus £1,200 + VAT (2007: £750 plus VAT) in respect of accountancy services.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible</u> <u>Fixed Assets</u>	<u>Current</u> <u>Assets/Liabilities</u>	<u>Long Term</u> <u>Liabilities</u>	<u>Net</u> <u>Assets</u>
Unrestricted Funds:-				
General	13,458	177,863	-	191,321
Designated Funds:-				
Housing Management	239,490	(75,474)	(107,560)	56,456
Restricted Funds:-				
Deposit Guarantee	-	9,238	-	9,238
Vision Appeal	70,487	25,193	-	95,680
	-----	-----	-----	-----
	£323,435	£136,820	£(107,560)	£352,695
	=====	=====	=====	=====