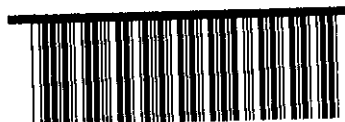


SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

1297
of Companies

(Company Number 3266905)
(Charity Number 1068017)

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
For the year ended 31 March 2003



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

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2003

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Registered Office: 12A St. Nicholas Street, Diss, Norfolk. IP22 3LB

Auditors: Ensors, Radford House, 54 St. John's Street, Bury St. Edmunds,
Suffolk. IP33 1SP

Bankers: Lloyds TSB Bank plc., 3 Market Hill, Diss, Norfolk. IP22 3JZ

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

Charity Registration No. 1068017

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and Financial Statements for the year ended 31 March 2003.

INCORPORATION

The Company was incorporated on 22 October 1996, and prior to this was a registered Charity. Assets and Liabilities were transferred at incorporation at their book values. The entity was formally known as Community Organisation for Single Housing (COSH). The Company is a Registered Charity, Number 1068017.

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

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;
- Comply with applicable accounting standards subject to any material departures disclosed and explained in the Financial Statements; and
- 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 maintaining 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.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

- Refurbishment of Victoria House and recruitment of residential staff for its re-opening.
- Recruitment of a Homeless Prevention Officer part-based at Broadland District Council.
- Successful bids to both Norfolk and Suffolk County Councils to provide supporting people services.
- A successful bid for Section 180 meant the continuation and development of our homelessness prevention strategy.

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

Charity Registration No. 1068017

REPORT OF THE DIRECTORS (Continued)

RESERVES

The charity's reserves policy is to maintain reserves at a level adequate to protect its ongoing work from fluctuation in funding.

RISK ASSESSMENT

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

DIRECTORS

The Directors during the year were as follows:-

M. Black	
D. Clarke	
G. Snelling	- Resigned 25 March 2003
G. Brown	
J. Dell	- Appointed 29 October 2002
A.C.R. Hedges	- Appointed 25 March 2003
	- Resigned 31 August 2003
T. Burt	- Membership Terminated 30 April 2002

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
11th DECEMBER 2003
and signed on its behalf by



.....
D. Clarke - Director

REPORT OF THE AUDITORS 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 2003 which comprise of Statement of Financial Activities and a 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 Directors, 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 Directors 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 Directors as a body, for our audit work, for this Report, or for the opinions we have formed.

Respective Responsibilities of Directors 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.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you if, in our opinion, the 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 Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and 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.

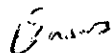
Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to 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 at 31 March 2003, and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ENSORS
Chartered Accountants
Registered Auditors
BURY ST. EDMUNDS
Date: 11-12-03

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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2003

	<u>General</u> <u>(Unrestricted)</u>	<u>Housing</u> <u>Management</u> <u>(Designated)</u>	<u>Deposit</u> <u>Guarantee</u> <u>(Restricted)</u>	<u>Vision</u> <u>Appeal</u> <u>(Restricted)</u>	<u>2003</u> <u>(Total)</u>	<u>2002</u> <u>(Total)</u>
<u>Incoming Resources</u>						
<u>Charitable Activities</u>						
Grants Receivable and Housing Benefit	89,446	196,131	-	7,079	292,656	193,884
Rental Income	-	6,151	163	-	6,314	27,835
<u>Voluntary Income</u>						
Donations	2,168	-	-	-	2,168	1,535
<u>Other Income</u>						
Investment Income	284	29	-	5	318	403
Other Income	128	-	-	-	128	3,097
<u>Total Incoming Resources</u>	92,026	202,311	163	7,084	301,584	226,754
<u>Resources Expended</u>						
Direct Charitable	87,194	175,368	261	1,650	264,473	188,241
Management Admin	7,989	-	-	-	7,989	10,232
<u>Total Resources Expended</u>	95,183	175,368	261	1,650	272,462	198,473
<u>Net Incoming/Outgoing</u>						
Resources before Transfers	(3,157)	26,943	(98)	5,434	29,122	28,281
Transfers between Funds	25,433	(25,433)	-	-	-	-
<u>Net Incoming/Outgoing</u>	22,276	1,510	(98)	5,434	29,122	28,281
<u>Resources after Transfers</u>	(22,276)	40,701	9,330	80,293	108,048	79,767
Fund Balance B/Fwd.						
Funds at 31 March 2003	£ -	£42,211	£9,232	£85,727	£137,170	£108,048
	=====	=====	=====	=====	=====	=====

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

STATEMENT OF FINANCIAL ACTIVITIES (Continued)

For the year ended 31 March 2003

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

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

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

The Notes on pages 11 to 14 form part of these Financial Statements.

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

GENERAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2003

	<u>Note</u>	<u>31/03/03</u>	<u>31/03/02</u>
<u>INCOMING RESOURCES</u>			
Grants Receivable	3	89,446	90,488
Investment Income		284	187
Other Income		128	3,097
Donations		2,168	1,179
		-----	-----
		92,026	94,951
		-----	-----
<u>RESOURCES EXPENDED</u>			
Direct Charitable Expenditure		87,194	90,935
Management and Administration		7,989	9,403
		-----	-----
	4	95,183	100,338
		-----	-----
<u>NET OUTGOING RESOURCES FOR THE YEAR</u>		(3,157)	(5,387)
Transfer from Housing Management Fund		25,433	-
Fund Balance Brought Forward		(22,276)	(16,889)
		-----	-----
<u>FUND BALANCE CARRIED FORWARD AT 31 MARCH 2003</u>		£ -	£(22,276)
		=====	=====

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 14 form part of these Financial Statements.

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

HOUSING MANAGEMENT ACCOUNT

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2003

	<u>31/03/03</u>	<u>31/03/02</u>
<u>INCOMING RESOURCES</u>		
Council Grants/Housing Benefit	196,131	90,102
Rental Income	6,151	25,895
Bank Interest	29	-
Donations	-	356
	-----	-----
	202,311	116,353
	-----	-----
<u>DIRECT CHARITABLE EXPENDITURE</u>		
Rent Paid	77,944	43,817
Water, Insurance, Electricity and Rates	10,170	7,937
Maintenance, Repairs and Furniture	19,611	10,224
Travel - Staff Expenses	3,231	2,978
Professional Fees	3,287	471
Wages and Salaries	39,780	-
Employer's NIC	3,334	-
Management Consultancy	7,219	-
Office Costs	8,076	-
Sundries	2,570	16,548
Depreciation	146	162
	-----	-----
<u>TOTAL RESOURCES EXPENDED</u>	175,368	82,137
	-----	-----
<u>NET MOVEMENT IN FUNDS</u>	26,943	34,216
Transfer to General Fund	(25,433)	-
Fund Balance Brought Forward	40,701	6,485
	-----	-----
<u>FUND BALANCE CARRIED FORWARD AT 31 MARCH 2003</u>	£42,211	£40,701
	=====	=====

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

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

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

The Notes on pages 11 to 14 form part of these Financial Statements.

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

DEPOSIT GUARANTEE FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2003

	<u>31/03/03</u>	<u>31/03/02</u>
<u>INCOMING RESOURCES</u>		
Fundraising Activities	-	-
Investment Income	-	32
Deposits Received	163	1,940
	-----	-----
	163	1,972
	-----	-----
<u>RESOURCES EXPENDED</u>		
Direct Charitable Expenditure	261	2,283
Management and Administration	-	-
	-----	-----
	261	2,283
	-----	-----
<u>NET OUTGOING RESOURCES FOR THE YEAR</u>	(98)	(311)
Fund Balance Brought Forward	9,330	9,641
	-----	-----
<u>FUND BALANCE CARRIED FORWARD AT 31 MARCH 2003</u>	£9,232	£9,330
	=====	=====

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 14 form part of these Financial Statements.

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

VISION APPEAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
<u>INCOMING RESOURCES</u>			
Housing Benefits		7,079	-
Donations		-	-
Grants		-	-
Bank Interest		5	184
		-----	-----
		7,084	184
		-----	-----
<u>RESOURCES EXPENDED</u>			
Direct Charitable Expenditure		1,650	-
Management and Administration		-	421
		-----	-----
		1,650	421
		-----	-----
<u>NET MOVEMENT IN FUNDS</u>		5,434	(237)
Fund Balance Brought Forward		80,293	80,530
		-----	-----
<u>FUND BALANCE CARRIED FORWARD AT 31 MARCH 2003</u>		£85,727	£80,293
		=====	=====

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

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

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

The Notes on pages 11 to 14 form part of these Financial Statements.

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

BALANCE SHEET

As at 31 March 2003

	<u>Note</u>	<u>General</u> <u>(Unrestricted)</u>	<u>Housing</u> <u>Management</u> <u>(Designated)</u>	<u>Deposit</u> <u>Guarantee</u> <u>(Restricted)</u>	<u>Vision</u> <u>Appeal</u> <u>(Restricted)</u>	<u>2003</u> <u>(Total)</u>	<u>2002</u> <u>(Total)</u>
<u>Fixed Assets</u>	5	16,945	1,310	-	68,495	86,750	76,140
<u>Current Assets</u>							
Cash at Bank and in Hand		(16,263)	18,598	9,232	17,232	28,799	40,711
Debtors/Prepayments		1,666	24,066	-	-	25,732	6,572
<u>Current Liabilities</u>		14,597	42,664	9,232	17,232	54,531	47,283
Accruals	6	2,348	1,763	-	-	4,111	15,375
<u>Net Current Assets</u>		16,945	40,901	9,232	17,232	50,420	31,908
<u>Net Assets</u>		£ -	£42,211	£9,232	£85,727	£137,170	£108,048
		=====	=====	=====	=====	=====	=====

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 June 2002).

Approved on behalf of the Committee
11th December 2003



D. Clark (Chairman)



M. Black

The Notes on pages 11 to 14 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 2003

1. CHARITABLE STATUS

The organisation was formerly an unincorporated registered charity. On 22 October 1996, the organisation changed its legal status and became a Company limited by guarantee, as well as a registered Charity.

At this date, the assets and liabilities were transferred to the new Company at book written down values.

2. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements are prepared under the historical cost convention in accordance with the Statement of Recommended Practice published in October 2000, and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Income

With the exception of grants, 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.

Fixed Assets

Fixed Assets 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

Freehold Properties

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

3. GENERAL FUND GRANTS

	<u>2003</u>	<u>2002</u>
Department of the Environment	44,587	43,500
Breckland District Council	-	2,750
Babergh District Council	11,500	3,435
South Norfolk District Council	7,000	2,896
Suffolk County Council	-	3,000
Mid Suffolk District Council	2,500	7,300
Forest Heath District Council	4,800	3,000
Smith Mount Trust	3,000	3,000
Lloyds TSB Grant	-	8,000
Colyer Ferguson	10,000	10,000
Housing Associations Charitable Trust	4,559	-
Other Grants	1,500	3,567
	-----	-----
	£89,446	£90,448
	=====	=====

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

NOTES TO THE ACCOUNTS

For the year ended 31 March 2003

4. DIRECT CHARITABLE EXPENDITURE

	<u>Gross Salary Costs</u>	<u>Employer's NIC</u>	<u>Office Costs</u>	<u>Depreciation</u>	<u>Other Costs</u>	<u>Total</u>
Direct Charitable Expenditure	38,780	3,333	24,160	3,083	17,838	87,194
Management and Administration	-	-	-	-	7,989	7,989
	-----	-----	-----	-----	-----	-----
	£38,780	£3,333	£24,160	£3,083	£25,827	£95,183
	=====	=====	=====	=====	=====	=====

5. FIXED ASSETS

	<u>Freehold Property</u>	<u>Babergh House Equipment</u>	<u>General Equipment</u>	<u>Total</u>
<u>Cost</u>				
At 31 March 2002	68,495	2,884	26,304	97,683
Additions	-	-	13,839	13,839
	-----	-----	-----	-----
At 31 March 2003	68,495	2,884	40,143	111,522
	-----	-----	-----	-----
<u>Depreciation</u>				
At 31 March 2002	-	1,428	20,115	21,543
Charge for the period	-	146	3,083	3,229
	-----	-----	-----	-----
At 31 March 2003	-	1,574	23,198	24,772
	-----	-----	-----	-----
<u>Net Book Value</u>				
At 31 March 2003	£68,495	£1,310	£16,945	£86,750
	=====	=====	=====	=====
At 31 March 2002	£68,495	£1,456	£6,189	£76,140
	=====	=====	=====	=====

6. CREDITORS DUE IN LESS THAN ONE YEAR

	<u>2003</u>	<u>2002</u>
Accruals	£4,111	£15,375
	=====	=====

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

NOTES TO THE ACCOUNTS

For the year ended 31 March 2003

7. RESTRICTED FUNDS

	<u>Balance at</u> <u>01/04/02</u>	<u>Incoming</u> <u>Resources</u>	<u>Expenditure/</u> <u>Transfers</u> <u>In Year</u>	<u>Balance at</u> <u>31/03/03</u>
Deposit Guarantee	9,330	163	261	9,232
Vision Appeal	80,293	7,084	1,650	85,727
	-----	-----	-----	-----
	£89,623	£7,247	£1,911	£94,959
	=====	=====	=====	=====

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, and are seeking registered Social Landlord Status.

DESIGNATED FUND

Housing Management	£40,701	£202,311	£200,801	£42,211
	=====	=====	=====	=====

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

8. EMPLOYEES

The average weekly number of employees of the Company during the year (including part-time staff, but excluding Directors) was 6 (2002: 4).

9. TRUSTEES' REMUNERATION AND EXPENSES

A total of £233 (2002: £166) was reimbursed to two members of the Executive Committee in the year. These payments were for travel and office costs incurred.

10. AUDITORS' REMUNERATION

A total of £1,350 plus V.A.T. (2002: £1,300 plus VAT) was paid to Messrs. Ensors for the provision of audit services.

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

NOTES TO THE ACCOUNTS

For the year ended 31 March 2003

11. RELATED PARTY TRANSACTIONS

As required by FRS 8, we disclose the following transactions between the Company and related parties.

The former Chief Executive, Chris Hedges, who is the father of A. Hedges, a Director, rented a property from Solo Housing (East Anglia) Limited for 3 months of the year at £300 per month.

All such transactions are at normal commercial rates.