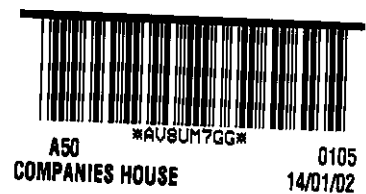


Registered number  
2260489

**NATIONAL DENTAL PLAN LIMITED**

**Directors' Report and Financial Statements**

**31 March 2001**



**NATIONAL DENTAL PLAN LIMITED**  
**Directors' Report and Financial Statements**  
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**NATIONAL DENTAL PLAN LIMITED**  
**Company Information**

**Directors**

J S Arthur  
M J Booth  
S L King

**Secretary**

J R Mumford

**Auditors**

Henry T Smith & Co  
43 Victoria Road  
Surbiton  
Surrey KT6 4JL

**Registered office**

Ibex House  
Minories  
London  
EC3N 1DY

**Registered number**

2260489

**NATIONAL DENTAL PLAN LIMITED**  
**Directors' Report**

The directors present their report and financial statements for the year ended 31 March 2001.

**Principal activities**

The company's principal activity during the year continued to be that of marketing and managing health insurance programmes.

**Directors**

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2001	2000
J S Arthur	5,131	5,279
M J Booth	7,614	7,823
S L King (appointed 1 February 2001)	895	-

J S Arthur also holds 1,791 ordinary shares as nominee.

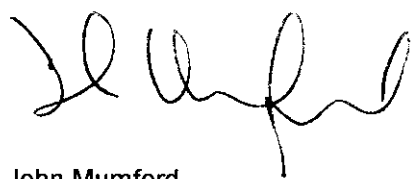
**Auditors**

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Henry T Smith & Co will be deemed to be reappointed for each succeeding financial year.

**Small company special provisions**

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.

This report was approved by the board on 3 January 2002.



John Mumford  
Secretary

**NATIONAL DENTAL PLAN LIMITED**  
**Statement of 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 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; 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.

**NATIONAL DENTAL PLAN LIMITED**  
**Auditors' Report**

**Report of the auditors**  
**to the shareholders of NATIONAL DENTAL PLAN LIMITED**

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 4, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Henry T Smith & Co  
Chartered Certified Accountants and Registered Auditors

43 Victoria Road  
Surbiton  
Surrey KT6 4JL

4 January 2002

**NATIONAL DENTAL PLAN LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2001**

	Notes	2001 £	2000 £
Turnover		648,015	911,245
Cost of sales		60,977	(144,737)
<b>Gross profit</b>		<u>708,992</u>	<u>766,508</u>
Administrative expenses		(581,633)	(618,825)
Other operating income		28,634	8,118
<b>Operating profit</b>	2	<u>155,993</u>	<u>155,801</u>
Exceptional items:			
loss on the disposal of investments		(23,517)	-
		<u>132,476</u>	<u>155,801</u>
Interest receivable		83,396	42,463
Interest payable		(228)	(212)
<b>Profit on ordinary activities before taxation</b>		<u>215,644</u>	<u>198,052</u>
Tax on profit on ordinary activities	3	(58,827)	(62,818)
<b>Profit for the financial year</b>		<u>156,817</u>	<u>135,234</u>
<b>Retained profit for the financial year</b>	9	<u>156,817</u>	<u>135,234</u>

**NATIONAL DENTAL PLAN LIMITED**  
**Balance Sheet**  
**as at 31 March 2001**

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	4	35,624	36,125
<b>Current assets</b>			
Debtors	5	112,877	145,100
Cash at bank and in hand		1,407,173	1,081,937
		<u>1,520,050</u>	<u>1,227,037</u>
<b>Creditors: amounts falling due within one year</b>	6	(1,262,265)	(1,126,570)
<b>Net current assets</b>		<u>257,785</u>	<u>100,467</u>
<b>Net assets</b>		<u>293,409</u>	<u>136,592</u>
<b>Capital and reserves</b>			
Called up share capital	7	17,915	17,915
Share premium	8	49,830	49,830
Profit and loss account	9	225,664	68,847
<b>Shareholders' funds</b>		<u>293,409</u>	<u>136,592</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

*John S. Arthur*

John Arthur  
Director

Approved by the board on 3 January 2002



**NATIONAL DENTAL PLAN LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2001**

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Furniture & fittings	over 5 years, straight line
Office equipment	over 3 years, straight line

***Deferred taxation***

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**NATIONAL DENTAL PLAN LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2001**

<b>2 Operating profit</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>

This is stated after charging:

Depreciation of owned fixed assets	22,133	20,113
Directors' remuneration	202,500	162,500
Pension costs	34,188	34,263
Auditors' remuneration	2,820	2,585

<b>3 Taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>

UK corporation tax @ 24.6% (2000 25.0%)	58,827	62,818
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**4 Tangible fixed assets**

	<b>Furniture &amp; fittings</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2000	21,215	61,856	83,071
Additions	10,523	11,109	21,632
At 31 March 2001	31,738	72,965	104,703
<b>Depreciation</b>			
At 1 April 2000	10,526	36,420	46,946
Charge for the year	6,023	16,110	22,133
At 31 March 2001	16,549	52,530	69,079
<b>Net book value</b>			
At 31 March 2001	15,189	20,435	35,624
At 31 March 2000	10,689	25,436	36,125

<b>5 Debtors</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>

Trade debtors	58,991	39,763
Prepayments & accrued income	10,546	7,290
Other debtors	43,340	98,047
	112,877	145,100

**NATIONAL DENTAL PLAN LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2001**

<b>6 Creditors: amounts falling due within one year</b>			<b>2001</b>	<b>2000</b>
			£	£
Trade creditors			905,670	558,643
Accruals & deferred income			293,522	501,945
Corporation tax			56,713	59,322
Other taxes and social security costs			6,360	5,447
Other creditors			-	1,213
			<u>1,262,265</u>	<u>1,126,570</u>
<b>7 Share capital</b>			<b>2001</b>	<b>2000</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>25,000</u>	<u>25,000</u>
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	17,915	17,915	<u>17,915</u>	<u>17,915</u>
<b>8 Share premium</b>			<b>2001</b>	<b>2000</b>
			£	£
At 1 April			49,830	49,830
At 31 March			<u>49,830</u>	<u>49,830</u>
<b>9 Profit and loss account</b>			<b>2001</b>	<b>2000</b>
			£	£
At 1 April			68,847	(66,387)
Retained profit			156,817	135,234
At 31 March			<u>225,664</u>	<u>68,847</u>
<b>10 Other financial commitments</b>			<b>2001</b>	<b>2000</b>
			£	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below:				
Operating leases which expire:				
within two to five years			545	830
in over five years			30,875	29,770
			<u>31,420</u>	<u>30,600</u>

**NATIONAL DENTAL PLAN LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2001**

**11 Related Parties**

The company is controlled by the directors. During the year under review there were no transactions requiring disclosure under Financial Reporting Standard Number 8.