

Registration Number 03466259

New Directions (Robertsbridge) Limited
Directors' Report and Financial Statements
for the year ended 30th November 2001



New Directions (Robertsbridge) Limited

Company Information

Directors	Ms G J Benet F G Burch Esq G K Reeve - Wing Esq
Secretary	F G Burch Esq
Company Number	03466259
Registered Office	7/9 Wellington Square Hastings East Sussex TN34 1PD
Auditors	Gibbons & Mannington 7/9 Wellington Square Hastings East Sussex TN34 1PD
Business Address	Bishops Croft Robertsbridge Hastings East Sussex TN32 5BA

New Directions (Robertsbridge) Limited

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New Directions (Robertsbridge) Limited

Directors' Report for the year ended 30th November 2001

The directors present their report and the financial statements for the year ended 30th November 2001.

Principal Activity

The principal activity of the company was that of providing specialised residential and day care service.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30th November 2001	1st December 2000
Ms G J Benet	1	1
F G Burch Esq	1	1
G K Reeve - Wing Esq	1	1

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

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

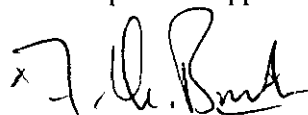
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Gibbons & Mannington were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is 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 18.02.02 and signed on its behalf by



F G Burch Esq
Secretary

New Directions (Robertsbridge) Limited

Auditors' Report to the Shareholders of New Directions (Robertsbridge) Limited

We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

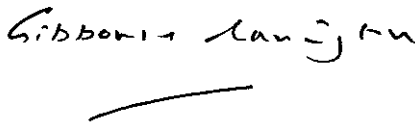
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 30th November 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gibbons & Mannington

**Chartered Accountants and
Registered Auditor
7/9 Wellington Square
Hastings
East Sussex
TN34 1PD**

25.02.02

New Directions (Robertsbridge) Limited

**Profit and Loss Account
for the year ended 30th November 2001**

		2001	2000
	Notes	£	£
Turnover	2	301,583	330,295
Cost of sales		(11,969)	(11,439)
Gross profit		289,614	318,856
Administrative expenses		(240,617)	(271,910)
Other operating income		-	500
Operating profit	3	48,997	47,446
Interest payable and similar charges	4	(18,634)	(21,343)
Profit on ordinary activities before taxation		30,363	26,103
Tax on profit on ordinary activities	6	(2,471)	(10,966)
Retained profit for the year		27,892	15,137
Retained (loss) brought forward		54,942	39,805
Retained profit carried forward		82,834	54,942

The notes on pages 5 to 8 form an integral part of these financial statements.

New Directions (Robertsbridge) Limited

**Balance Sheet
as at 30th November 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		293,221		300,833
Current Assets					
Debtors	8	14,378		5,893	
Cash at bank and in hand		360		7,127	
		<u>14,738</u>		<u>13,020</u>	
Creditors: amounts falling due within one year	9	<u>(42,608)</u>		<u>(55,955)</u>	
Net Current Liabilities			<u>(27,870)</u>		<u>(42,935)</u>
Total Assets Less Current Liabilities			265,351		257,898
Creditors: amounts falling due after more than one year	10		<u>(182,514)</u>		<u>(202,953)</u>
Net Assets			<u><u>82,837</u></u>		<u><u>54,945</u></u>
Capital and Reserves					
Called up share capital	11		3		3
Profit and loss account			<u>82,834</u>		<u>54,942</u>
Shareholders' Funds			<u><u>82,837</u></u>		<u><u>54,945</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 18.02.02 and signed on its behalf by

x  x

Ms G J Benet
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

New Directions (Robertsbridge) Limited

Notes to the Financial Statements for the year ended 30th November 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land is not depreciated. The property is being depreciated over 50 years on the straight line basis.

Computers - Straight line basis over three years

Fixtures, fittings

and equipment - 15% Reducing Balance Basis

Motor vehicles - 25% Reducing Balance Basis

1.4. 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 the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	7,761	8,526
Loss on disposal of tangible fixed assets	-	825
Auditors' remuneration	1,880	1,880
	<u>1,880</u>	<u>1,880</u>

4. Interest payable and similar charges

	2001	2000
	£	£
Included in this category is the following:		
On loans and overdrafts	<u>18,630</u>	<u>21,343</u>

New Directions (Robertsbridge) Limited

**Notes to the Financial Statements
for the year ended 30th November 2001**

..... continued

5. Directors' emoluments

	2001	2000
	£	£
Remuneration and other benefits	<u>21,167</u>	<u>31,097</u>

6. Taxation

	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	7,198	10,966
Prior years		
UK Corporation Tax	<u>(4,727)</u>	<u>-</u>
	<u>2,471</u>	<u>10,966</u>

7. Tangible fixed assets

	Land and buildings freehold	Computers	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1st December 2000	288,720	1,220	14,563	8,750	313,253
Additions	<u>-</u>	<u>-</u>	<u>149</u>	<u>-</u>	<u>149</u>
At 30th November 2001	<u>288,720</u>	<u>1,220</u>	<u>14,712</u>	<u>8,750</u>	<u>313,402</u>
Depreciation					
At 1st December 2000	4,330	407	5,495	2,188	12,420
Charge for the year	<u>4,330</u>	<u>406</u>	<u>1,383</u>	<u>1,642</u>	<u>7,761</u>
At 30th November 2001	<u>8,660</u>	<u>813</u>	<u>6,878</u>	<u>3,830</u>	<u>20,181</u>
Net book values					
At 30th November 2001	<u>280,060</u>	<u>407</u>	<u>7,834</u>	<u>4,920</u>	<u>293,221</u>
At 30th November 2000	<u>284,390</u>	<u>813</u>	<u>9,068</u>	<u>6,562</u>	<u>300,833</u>

New Directions (Robertsbridge) Limited

Notes to the Financial Statements for the year ended 30th November 2001

..... continued

8. Debtors

	2001	2000
	£	£
Trade debtors	8,780	5,398
Other debtors	4,727	-
Prepayments and accrued income	871	495
	<u>14,378</u>	<u>5,893</u>

9. Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank overdraft	1,530	-
Bank loan	24,891	27,061
Trade creditors	6,602	15,037
Corporation tax	7,198	10,966
Other taxes and social security costs	2,387	2,891
	<u>42,608</u>	<u>55,955</u>

10. Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Bank loan	<u>182,514</u>	<u>202,953</u>

The bank loan is secured by a first and only debenture over the whole assets and undertakings of the company, including the uncalled capital, and a first legal charge over the freehold property. Loan repayments due between two and five years amount to £99,564 and after five years £82,950.

11. Share capital

	2001	2000
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1000</u>
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

New Directions (Robertsbridge) Limited

**Notes to the Financial Statements
for the year ended 30th November 2001**

..... continued

12 Related party transactions

During the year consultancy fees of £12,000 were paid to Mrs P Burch the wife of F G Burch a director of the company, and £13,500 were paid to the Reeve-Wing Partnership. Mr G K Reeve-Wing a director of the company is a partner of this firm.