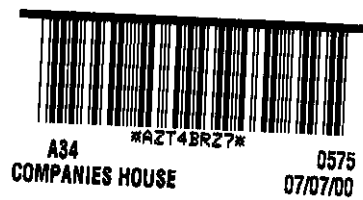


Registration Number 03466259

New Directions (Robertsbridge) Limited
Directors' Report and Financial Statements
for the year ended 30th November 1999



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 1999

The directors present their report and the financial statements for the year ended 30th November 1999.

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 1999	1st December 1998
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.

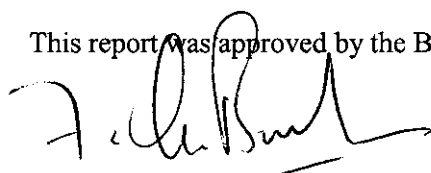
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 5. 7. 00 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 7 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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gibbons & Mannington

Gibbons & Mannington

Chartered Accountants and

Registered Auditor

7/9 Wellington Square

Hastings

East Sussex

TN34 1PD

6.7.00

New Directions (Robertsbridge) Limited

**Profit and Loss Account
for the year ended 30th November 1999**

		1999	1998
	Notes	£	£
Turnover	2	237,044	9,870
Cost of sales		(7,232)	(626)
Gross profit		229,812	9,244
Administrative expenses		(132,199)	(27,794)
Operating profit/(loss)	3	97,613	(18,550)
Interest payable and similar charges	4	(20,110)	(9,599)
Profit/(loss) on ordinary activities before taxation		77,503	(28,149)
Tax on profit/(loss) on ordinary activities	6	(9,549)	-
Retained profit/(loss) for the year		67,954	(28,149)
Retained (loss) brought forward		(28,149)	-
Retained profit/(loss) carried forward		39,805	(28,149)

The notes on pages 5 to 7 form an integral part of these financial statements.

New Directions (Robertsbridge) Limited

**Balance Sheet
as at 30th November 1999**

	Notes	1999		1998	
		£	£	£	£
Fixed Assets					
Tangible assets	7		300,135		290,496
Current Assets					
Debtors	8	3,780		1,454	
Cash at bank and in hand		1,204		52	
		<u>4,984</u>		<u>1,506</u>	
Creditors: amounts falling due within one year	9	<u>(41,261)</u>		<u>(119,541)</u>	
Net Current Liabilities			<u>(36,277)</u>		<u>(118,035)</u>
Total Assets Less Current Liabilities			263,858		172,461
Creditors: amounts falling due after more than one year	10		<u>(224,050)</u>		<u>(200,607)</u>
			<u>39,808</u>		<u>(28,146)</u>
Capital and Reserves					
Called up share capital	11		3		3
Profit and loss account			<u>39,805</u>		<u>(28,149)</u>
Shareholders' Funds			<u>39,808</u>		<u>(28,146)</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 5-7-00 and signed on its behalf by

Ms G J Benet
Director



The notes on pages 5 to 7 form an integral part of these financial statements.

New Directions (Robertsbridge) Limited

Notes to the Financial Statements for the year ended 30th November 1999

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 maintained to ensure that the value does not diminish over time. The maintenance costs are charged to the profit and loss account in the year incurred. In the Directors' opinion depreciation would be immaterial and has not been charged.

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/(loss)

	1999	1998
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	2,214	2,105
Auditors' remuneration	1,880	1,645

4. Interest payable and similar charges

	1999	1998
	£	£
On loans and overdrafts	20,110	9,599

New Directions (Robertsbridge) Limited

**Notes to the Financial Statements
for the year ended 30th November 1999**

..... continued

5. Directors' emoluments

	1999	1998
	£	£
Remuneration and other benefits	<u>6,667</u>	<u>-</u>

6. Taxation

	1999	1998
	£	£
UK current year taxation		
UK Corporation Tax	<u>9,549</u>	<u>-</u>

7. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1st December 1998	278,567	14,034	-	292,601
Additions	<u>10,153</u>	<u>-</u>	<u>1,700</u>	<u>11,853</u>
At 30th November 1999	<u>288,720</u>	<u>14,034</u>	<u>1,700</u>	<u>304,454</u>
Depreciation				
At 1st December 1998	-	2,105	-	2,105
Charge for the year	<u>-</u>	<u>1,789</u>	<u>425</u>	<u>2,214</u>
At 30th November 1999	<u>-</u>	<u>3,894</u>	<u>425</u>	<u>4,319</u>
Net book values				
At 30th November 1999	<u>288,720</u>	<u>10,140</u>	<u>1,275</u>	<u>300,135</u>
At 30th November 1998	<u>278,567</u>	<u>11,929</u>	<u>-</u>	<u>290,496</u>

8. Debtors

	1999	1998
	£	£
Trade debtors	3,460	1,273
Prepayments and accrued income	<u>320</u>	<u>181</u>
	<u>3,780</u>	<u>1,454</u>

New Directions (Robertsbridge) Limited

**Notes to the Financial Statements
for the year ended 30th November 1999**

..... continued

9. Creditors: amounts falling due within one year	1999 £	1998 £
Bank overdraft	-	20,130
Bank loan	26,359	6,731
Trade creditors	3,292	9,494
Corporation tax	9,549	-
Other taxes and social security costs	2,061	1,127
Directors' accounts	-	82,059
	<u>41,261</u>	<u>119,541</u>

10. Creditors: amounts falling due after more than one year	1999 £	1998 £
Bank loan	<u>224,050</u>	<u>200,607</u>

The bank loan is secured by guarantees from the directors in the sum of £40,000 each, a first and only debenture over the whole assets and undertakings of company, including the uncalled capital, and a first legal charge over the freehold property. Loan repayments due between two and five years amount to £105435 and after five years £118615.

11. Share capital	1999 £	1998 £
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>