

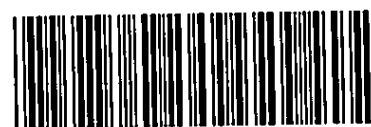
**Natural Management Limited**

**Directors' report and financial  
statements**

Registered number 4013600

3 April 2009

WEDNESDAY



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## Director's report

The directors present their report and the financial statements for the 52 week period ended 3 April 2009.

### Principal activity

The company's principal activity during the period was that of an intermediate holding company and provision of management services. No change is envisaged by the directors in the future periods.

### Business activities and review of business

The result for the period is a loss before taxation of £1,650 (2008: profit £80,599).

The directors do not recommend the payment of a final dividend (2008: £Nil).

The company made no political or charitable donations during the period.

### Directors

The following directors served during the period and up to the date of this report:

B J Patel

R H Knight (resigned 12 June 2008)

K Fleming (appointed 12 June 2008)

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

K Fleming  
Director



23 July 2009  
Kirk House  
15 Birkheads Roads  
Reigate  
Surrey  
RH2 0AW

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **REPORT OF THE INDEPENDENT AUDITORS, KPMG LLP, TO THE MEMBERS OF NATURAL MANAGEMENT LIMITED**

We have audited the financial statements of Natural Management Limited for the 52 week period ended 3 April 2009 which comprise the Profit and Loss Account, Note of Historical Cost Profits and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's 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 auditor's 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 directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

### **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 judgments 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.

# **REPORT OF THE INDEPENDENT AUDITORS, KPMG LLP, TO THE MEMBERS OF NATURAL MANAGEMENT LIMITED *(continued)***

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 3 April 2009 and of its loss for the 52 week period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG LLP*

*24 July 2009*

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

## Profit and loss account

for the 52 week period ended 3 April 2009

	Note	52 week period ended 3 April 2009 £	Year ended 31 March 2008 £
Administrative expenses		(1,650)	(5,667)
Operating loss		(1,650)	(5,667)
Profit on sale of fixed assets	2	-	86,266
(Loss)/profit on ordinary activities before taxation	2	(1,650)	80,599
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the financial period		(1,650)	80,599

The results shown above are derived wholly from continuing operations.

There are no recognised gains or losses in either the current period or previous year other than those included in the profit and loss account. Consequently a statement of total recognised gains and losses has not been prepared.

## Balance sheet

as at 3 April 2009

	Note	As at 3 April 2009 £	As at 31 March 2008 £
<b>Fixed assets</b>			
Investments	6	279,900	279,900
<b>Current assets</b>			
Debtors	7	1,041,792	1,066,038
<b>Creditors: amounts falling due within one year</b>	8	<u>(319,832)</u>	<u>(342,428)</u>
<b>Net current assets</b>		<u>721,960</u>	<u>723,610</u>
<b>Total assets less current liabilities</b>		<u>1,001,860</u>	<u>1,003,510</u>
<b>Net assets</b>		<u>1,001,860</u>	<u>1,003,510</u>
<b>Capital and reserves</b>			
Called up share capital	9	100,000	100,000
Profit and loss account	10	<u>901,860</u>	<u>903,510</u>
<b>Shareholders' funds</b>	11	<u>1,001,860</u>	<u>1,003,510</u>

These financial statements were approved by the board of directors on 23 July 2009 and were signed on its behalf by:

**K Fleming**  
Director





## Note of Historical Cost Profits and Losses

*for the 52 week period ended 3 April 2009*

	52 week period ended 3 April 2009 £	Year ended 31 March 2008 £
<b>Reported (loss)/profit on ordinary activities before taxation</b>	<b>(1,650)</b>	<b>80,599</b>
Difference between a historical cost profit on disposal of fixed assets and the actual profit on disposal of fixed assets calculated on the revalued amount	-	502,779
<b>Historical cost (loss)/profit on ordinary activities before taxation</b>	<b>(1,650)</b>	<b>583,378</b>
<b>Historical cost (loss)/profit for the period</b>	<b>(1,650)</b>	<b>583,378</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements except as noted below.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. Community Dental Centres Limited and Natural Management Limited have confirmed that it is not their current intention to demand a repayment of any balances owed by the Company except to the extent that such payments can be made while the Company continues to settle its trading and non-trading liabilities in full, as they fall due for payment. Furthermore the ultimate parent undertaking, ADP Healthcare Services Limited which is a company incorporated in the United Kingdom, has undertaken to provide sufficient funds for the Company to meet its liabilities.

As a member of the group, however, the Company is party to certain borrowing agreements and depends on the continuance of group funding and /or support for its own position as a going concern. The directors of ADP Healthcare Services Limited have summarised the present situation which is disclosed in the 'Basis of Preparation' of ADP Healthcare Services Limited for the period ended 3 April 2009 as follows:

*"The Group is funded through a mixture of senior loan debt, mezzanine debt and a revolving credit facility that supports short term fluctuations in working capital. The bank loans and available facilities are set out in more detail in note 16.*

*The group breached the terms of certain of its borrowing facilities relating to information provision and covenant definitions during the 52 week period ended 3 April 2009 and 13 month period ended 31 March 2008. All financial obligations required by the companies borrowing facilities were met in full during these periods.*

*The Group entered into renegotiations with the group's lenders in relation to the group's borrowing facilities. This included the preparation and presentation to the group's lenders of a business plan and cash flow projections through to the financial year ending 31 March 2013 and were updated for the 52 week period ended 3 April 2009. These projections show that all future lending obligations are met in full and in accordance with the lending covenants.*

*These renegotiations were successfully concluded on the 18 February 2009 where new covenants were set from the effective date of 16 February 2009 and the lenders waived the Group's previous breaches."*

The Company is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. As its results for the year are included in the consolidated accounts of a larger group headed by ADP Healthcare Services Limited, a parent undertaking established under the law of a member state of the European Union. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of ADP Holdings Limited, which is included in the consolidated financial statements of ADP Healthcare Services Limited.

As the company is a wholly owned subsidiary of ADP Holdings Limited, part of the ADP group of companies, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of ADP Healthcare Services Limited, within which this Company has been included, can be obtained from the address in note 12.

## Notes (continued)

### Accounting policies (continued)

#### Investments

Investments are stated at cost less provision for impairment.

#### Taxation

The charge for tax is based on the results for the period and takes into account deferred tax. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for tax and accounting purposes which have arisen and not reversed by the balance sheet date, except as otherwise required by FRS 19.

## 2 Loss on ordinary activities before taxation

	52 week period ended 3 April 2009 £	Year ended 31 March 2008 £
<i>Loss on ordinary activities before taxation is stated after</i>		
Profit on sale of fixed assets	-	86,266
Depreciation of tangible assets	-	5,667
	<u>          </u>	<u>          </u>

Fees payable to the auditors by the Company of £2,160 (2008: £2,500) in respect of audit services were borne by fellow subsidiary ADP Dental Company Limited.

## 3 Staff numbers and costs

The average number of persons employed by the Company (all of whom are directors) during the period, analysed by category, were as follows:

	Average number of employees 52 week period ended 3 April 2009	Year ended 31 March 2008
Administration	2	2
	<u>          </u>	<u>          </u>

During the period, no director received any emoluments. Directors were paid through ADP Dental Company Limited (2008: ADP Dental Company Limited).

## Notes (continued)

### 4 Taxation

#### (a) Tax charge

There is no tax charge for the period.

#### (b) Factors affecting the tax charge for the current year

The current tax charge for the period is higher (2008: lower) than the standard rate of corporation tax in the UK 28%, (2008:30%). The differences are explained below.

	52 week period ended 3 April 2009 £	Year ended 31 March 2008 £
(Loss)/profit on ordinary activities before tax	(1,650)	80,599
Current tax at 28% (2008: 30%)	(462)	24,180
Permanent deductible expense	462	-
Group relief not paid for	-	(24,180)
Current tax charge for the period	-	-

## Notes (continued)

### 5 Fixed assets investments

The company holds 100% of the share capital of Community Dental Centres Limited.

	Shares in subsidiary undertaking £
<i>Cost</i>	
At 1 April 2008 and 3 April 2009	279,900

### 6 Debtors

	As at 3 April 2009 £	As at 31 March 2008 £
Amounts owed by group undertakings	1,041,792	1,066,038

### 7 Creditors: amounts falling due within one year

	As at 3 April 2009 £	As at 31 March 2008 £
Amounts owed to group undertakings	307,354	307,354
Corporation tax	12,478	12,478
Other creditors	-	22,596
	319,832	342,428

### 8 Share capital

	As at 3 April 2009 £	As at 31 March 2008 £
<i>Authorised, allotted, called-up and fully paid</i>		
100,000 Ordinary shares of £1 each	100,000	100,000

## Notes (continued)

### 9 Reserves

	Profit and loss account £
At 1 April 2008	903,510
Loss for the period	(1,650)
	<hr/>
At 3 April 2009	<b>901,860</b>
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### 10 Reconciliation of movements in shareholders' funds

	52 week period ended 2009 £	Year ended 31 March 2008 £
(Loss)/profit for the period	(1,650)	80,599
	<hr/>	<hr/>
Net (decrease)/increase to shareholders' funds	(1,650)	80,599
Opening shareholders' funds	1,003,510	922,911
	<hr/>	<hr/>
Closing shareholders' funds	<b>1,001,860</b>	<b>1,003,510</b>
	<hr/>	<hr/>

### 11 Ultimate parent undertaking

The company is a wholly owned subsidiary of ADP Holdings Limited, a company incorporated in the UK. The ultimate parent company is ADP Healthcare Services Limited. The consolidated accounts of this company are available to the public and may be obtained from the following address:

ADP Healthcare Services Limited  
 Kirk House  
 15 Birkheads Road  
 Reigate  
 Surrey, RH2 0AW