

Natural Management Limited

Directors' report and financial statements

Registered number 04013600

Year ended 31 March 2012

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Directors' report for the year ended 31 March 2012

The directors present their annual report and the audited financial statements of Natural Management Limited for the year ended 31 March 2012

Principal activities

The principal activity of the company is to act as an investment holding company

Business review

Review of the development and performance of the company

On 11 May 2011, ADP Healthcare Services Limited, the company's parent undertaking was acquired, along with Pearl Topco Limited, by Turnstone Bidco 1 Limited

Turnstone Bidco 1 Limited was established as an investment vehicle to acquire the Integrated Dental Holdings ('IDH') chain of dental practices and to merge the operations with the dental practices owned by ADP Healthcare Services Limited ('ADP')

Following the acquisition, the company is a member of the group of companies headed by Turnstone Equityco 1 Limited ("the group") The principal activity of the group is the operation of dental practices

The group provides a range of NHS and private dental services from practices located in England, Wales and Scotland

Financial review

The company did not trade in the year to 31 March 2012 nor during the year to 31 March 2011 Accordingly, no profit and loss account has been presented

The directors believe that there will be no significant changes in the operations of the company in the forthcoming year

Principal risks and uncertainties

The company's risks and uncertainties are integrated with the principal risks and uncertainties of the group Accordingly, the principal risks and uncertainties of Turnstone Equityco 1 Limited, which includes those of the company, are discussed in the Directors' report in the financial statements of Turnstone Equityco 1 Limited which does not form part of this report

Proposed dividend

The directors do not recommend the payment of a dividend for the year (2011 £Nil)

Directors

The directors who held office during the year and to the date of this report were

K Fleming	(Resigned 12 October 2011)
F Morgan	(Appointed 29 February 2012)
M Robson	(Appointed 29 February 2012)
R Smith	(Appointed 12 August 2011)
L Walker	(Appointed 12 August 2011, resigned 31 December 2011)
S Williams	(Appointed 12 August 2011)

The directors benefitted from qualifying third party indemnity provisions in place during the financial year and to the date of this report

Directors' report for the year ended 31 March 2012 *(continued)*

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Political and charitable donations

The company made no political or charitable contributions during the year (2011: £Nil).

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.

This statement is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

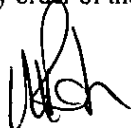
Independent auditors

KPMG LLP resigned as auditors during the year.

PricewaterhouseCoopers LLP were appointed to fill the casual vacancy arising.

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution that they be reappointed as auditors will be proposed at the Annual General Meeting.

By order of the Board



M Robson
Director
30 November 2012

Europa House
Stoneclough Road
Kearsley
Manchester
M26 1GG

Independent auditors' report to the members of Natural Management Limited

We have audited the financial statements of Natural Management Limited for the year ended 31 March 2012 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition we read all of the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Martin Heath (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
30 November 2012

Balance sheet
as at 31 March 2012

	<i>Note</i>	£'000	2012 £'000	2011 £'000
Fixed assets				
Investments	4		280	280
Current assets				
Debtors	5	1,032	1,032	
Creditors amounts falling due in less than one year	6	(307)	(307)	
Net current assets			725	725
Net assets			1,005	1,005
Capital and reserves				
Called up share capital	7		100	100
Profit and loss account	8		905	905
Total shareholders' funds	9		1,005	1,005

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

These financial statements were approved by the board of directors on 30 November 2012 and were signed on its behalf by



M Robson
Director

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 2006

The company is a wholly owned subsidiary of Turnstone Equityco 1 Limited and is included in the consolidated financial statements of Turnstone Equityco 1 Limited, which are publicly available

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of paragraph 3(c) of FRS 8 'Related Party Disclosure' from disclosing related party transactions with entities that are part of the Turnstone Equityco 1 Limited group of companies

A summary of the more important accounting policies, which have been applied on a consistent basis with the prior year, is set out below

Investments

Investments held as fixed assets are stated at cost less amounts written off for impairment

Impairment of investments

Impairment write downs are recognised in the profit and loss account when the book value of the asset is higher than the higher of the net realisable value of the asset or the value in use. The value in use of assets is calculated using discounted forecast cash flows linked to the asset or income generating unit

2 Auditors remuneration

Auditor's remuneration of £240 in respect of the year ended 31 March 2012 has been borne by a fellow group undertaking (2011 £500)

3 Directors' emoluments

The directors received no emoluments from the company for their services (2011 £Nil). The emoluments received as a director of a group trading company are disclosed in the financial statements of ADP Dental Company Limited for K Fleming and in the financial statements of Petrie Tucker and Partners Limited for F Morgan, M Robson, R Smith, L Walker and S Williams

The company has no other employees (2011 Nil)

4 Investments

	£'000
<i>Investments at cost in subsidiary undertakings</i>	
At the start and end of the year	280

In the opinion of the Directors, the value of the company's investments in its subsidiaries is not less than the amount at which they are shown in the balance sheet

The company owns 100% of its immediate subsidiary, Community Dental Centres Limited, a company registered in England

Notes to the financial statements *(continued)*

5 Debtors: amounts falling due in less than one year

	2012 £'000	2011 £'000
Amounts owed by group undertakings	1,032	1,032

Amounts owed by group undertakings are unsecured and are not subject to an interest charge

6 Creditors: amounts falling due in less than one year

	2012 £'000	2011 £'000
Amounts owed to group undertakings	307	307
	307	307

Amounts owed to group undertakings are unsecured and are not subject to an interest charge

7 Called up share capital

	Number	2012 £'000	Number	2011 £'000
<i>Authorised, allotted, called up and fully paid</i>				
£1 ordinary shares	100,000	100	100,000	100

8 Profit and loss account

	£'000
At the beginning and end of the year	905

9 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Opening and closing shareholders' funds	1,005	1,005

Notes to the financial statements *(continued)*

10 Contingent liabilities

Bank guarantee

From 11 May 2011, as a result of the acquisition of ADP Healthcare Services Limited by Turnstone Bidco 1 Limited, the company is a member of a group banking arrangement and has given an unlimited cross guarantee on the bank overdraft facilities and term loan for the group. At 31 March 2012 this amounted to £274,125,000.

11 Ultimate parent undertaking

The immediate parent undertaking is ADP Holdings Limited.

The results of the company are consolidated in the financial statements of Turnstone Equityco 1 Limited, a company incorporated in England. The consolidated financial statements of Turnstone Equityco 1 Limited are publicly available and may be obtained from Turnstone Equityco 1 Limited, Europa House, Stoneclough Road, Kearsley, Manchester, M26 1GG.

Following the acquisition of ADP Healthcare Services Limited by Turnstone Bidco 1 Limited on 11 May 2011, Turnstone Equityco 1 Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements.

From 11 May 2011, the ultimate controlling party is considered by the Directors to be CEP III Participations S a r l SICAR, an investment vehicle for The Carlyle Group. CEP III Participations S a r l SICAR is the controlling party of Turnstone Equityco 1 Limited.

Until 11 May 2011, the ultimate controlling party was ADP Primary Care Services Limited.