

Natural Management Ltd.
Audited Abbreviated Accounts
for the Year Ended 31 March 2005

Maxwells
Chartered Accountants
and Registered Auditor
4 King Square
Bridgwater
Somerset
TA6 3YF



Natural Management Ltd.

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2005

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Natural Management Ltd.

Company Information
for the Year Ended 31 March 2005

DIRECTORS:	S C Chidgey A R J Langham
SECRETARY:	S C Chidgey
REGISTERED OFFICE:	Northam Dental Surgery Bay View Road Northam Bideford Devon EX39 1AZ
REGISTERED NUMBER:	4013600 (England and Wales)
AUDITORS:	Maxwells Chartered Accountants and Registered Auditor 4 King Square Bridgwater Somerset TA6 3YF
BANKERS:	Bank of Ireland 2nd Floor South PO Box 27 1 Temple Quay Bristol BS99 7AX

Report of the Independent Auditors to
Natural Management Ltd.
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

Maxwells.

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Chartered Accountants
and Registered Auditor
4 King Square
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Date: *28th June 2005*

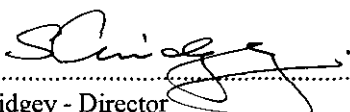
Natural Management Ltd.

Abbreviated Balance Sheet
31 March 2005

	Notes	31.3.05 £	31.3.04 £
FIXED ASSETS			
Tangible assets	2	642,631	656,712
Investments	3	279,900	279,900
		<u>922,531</u>	<u>936,612</u>
CURRENT ASSETS			
Debtors		-	24,425
Cash at bank		42,363	2,504
		<u>42,363</u>	<u>26,929</u>
CREDITORS			
Amounts falling due within one year	4	358,047	54,932
NET CURRENT LIABILITIES			
		<u>(315,684)</u>	<u>(28,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>606,847</u>	<u>908,609</u>
CREDITORS			
Amounts falling due after more than one year	4	-	374,409
		<u>606,847</u>	<u>534,200</u>
CAPITAL AND RESERVES			
Called up share capital	5	100,000	100,000
Revaluation reserve		326,952	334,060
Profit and loss account		179,895	100,140
SHAREHOLDERS' FUNDS			
		<u>606,847</u>	<u>534,200</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


S C Chidgey - Director

Approved by the Board on 1/6/05

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2005

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared using applicable accounting standards and estimation techniques.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Group Accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 April 2004 and 31 March 2005	<u>690,000</u>
DEPRECIATION	
At 1 April 2004	33,288
Charge for year	<u>14,081</u>
At 31 March 2005	<u>47,369</u>
NET BOOK VALUE	
At 31 March 2005	<u><u>642,631</u></u>
At 31 March 2004	<u><u>656,712</u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2005

3. **FIXED ASSET INVESTMENTS**

	Shares in group undertak- ings £
COST	
At 1 April 2004	
and 31 March 2005	<u>279,900</u>
NET BOOK VALUE	
At 31 March 2005	<u>279,900</u>
At 31 March 2004	<u>279,900</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Community Dental Centres Limited

Nature of business: Provision of dental services

	% holding	31.3.05 £	31.3.04 £
Class of shares:			
300 'A' Ordinary	100.00		
700 'B' Ordinary	100.00		
		31.3.05 £	31.3.04 £
Aggregate capital and reserves		<u>1,381,203</u>	<u>369,975</u>
Profit for the year		<u>1,239,228</u>	<u>300,586</u>

4. **CREDITORS**

The following secured debts are included within creditors:

	31.3.05 £	31.3.04 £
Bank loans	<u>-</u>	<u>408,469</u>

Creditors include the following debts falling due in more than five years:

	31.3.05 £	31.3.04 £
Repayable by instalments		
Bank loans	<u>-</u>	<u>217,906</u>

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.05 £	31.3.04 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

Natural Management Ltd.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2005

6. RELATED PARTY DISCLOSURES

Community Dental Centres Limited :-

Natural Management Ltd. is the parent company of Community Dental Centres Limited.

During the year, Natural Management Ltd. charged management fees of £55,920 (2004 £55,920) to Community Dental Centres Limited.

During the year, Natural Management Ltd. received dividends of £228,000 (2004 £140,000) from Community Dental Centres Limited.

During the year, Natural Management Ltd. charged rent of £63,000 (2004 £63,000) to Community Dental Centres Limited in respect of 'The Dental Centre', Bay View Road, Northam and Kilkenny House, Taunton.

At the year end, Natural Management Ltd. owed £337,354 to Community Dental Centres Limited. At 31 March 2004 the company was owed by Community Dental Centres Limited £24,425.