

Company Registration No: 1124015

GREENACRE GROUP LIMITED

**Directors' Report and Financial Statements
For the year ended 31 December 1999**



GREENACRE GROUP LIMITED

DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 December 1999.

1. ACTIVITIES

The company has not traded during the period and accordingly made neither a profit nor a loss.

2. FUTURE PROSPECTS

No change to the Company's non-trading status is planned in the foreseeable future.

3. DIRECTORS AND DIRECTORS' INTERESTS

The following were Directors of the Company during the period:

J P Davies
M Ellerby
G Smith
A D Walford
N R Taylor (appointed 4 February 1999)

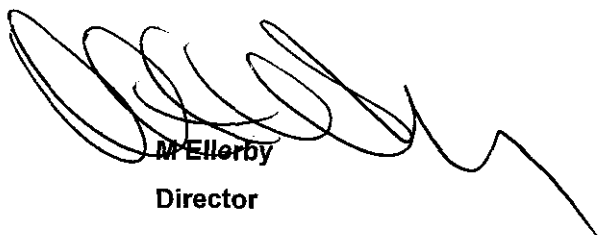
The Directors' beneficial interest in the shares of its parent company, Care First Group plc, at the beginning of and end of the period, are disclosed in the directors' report of that company.

There were no notifiable interests in the shares of the Company or any other Group Company.

4. AUDITORS

In accordance with the provisions of section 250 of the Companies Act 1985, the company being a dormant company within the meaning of said section, Section 384(1) of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed for the year ending 31 December 1999.

Approved by the Board of Directors
and signed on its behalf



M Ellerby
Director
9 March 2000

Registered Office
Bridge House
Outwood Lane
Horsforth
Leeds

GREENACRE GROUP LIMITED

Profit and loss account

for the year ended 31 December 1999

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

GREENACRE GROUP LIMITED

BALANCE SHEET 31 December 1999

	Note	1999 £	1998 £
CURRENT ASSETS			
Amounts owed by fellow subsidiary undertaking		11,488,919	11,488,919
NET CURRENT ASSETS		<u>11,488,919</u>	<u>11,488,919</u>
CAPITAL AND RESERVES			
Called up share capital	1	1,759,280	1,759,280
Share premium account		7,121,719	7,121,719
Revaluation reserve		110,507	110,507
Merger reserve		1,768,134	1,768,134
Profit and loss account		<u>729,279</u>	<u>729,279</u>
EQUITY SHAREHOLDERS' FUNDS		<u>11,488,919</u>	<u>11,488,919</u>

The Directors confirm that the Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31 December 1999.

These financial statements were approved by the Board of Directors on 9 March 2000.

Signed on behalf of the Board of Directors

N Taylor
Director



The notes on page 4 form part of these financial statements.

GREENACRE GROUP LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 1999

1. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised:		
198,735,050 ordinary shares of 1p each	1,987,351	1,987,351
10,624,375 3.75% convertible redeemable preference shares of 70p each	7,437,062	7,437,062
	<u>9,424,413</u>	<u>9,424,413</u>
Allotted and fully paid:		
175,928,057 ordinary shares of 1p each	<u>1,759,280</u>	<u>1,759,280</u>

2. ULTIMATE PARENT COMPANY

The ultimate parent company is The British United Provident Association Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of the ultimate parent company are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.