

BUPA WELLBEING LIMITED

(Registered No. 1404329)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995



BUPA WELLBEING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1995

The Directors present their annual report and the audited financial statements for the year ended 31 December 1995.

1. Principal activity

The principal activity of BUPA Wellbeing Limited (formerly BUPA Corporate Risks Limited) is the provision of a medical advice service.

2. Review of the business

The Directors consider the development of the company during the year to be satisfactory, and do not foresee any significant changes in the forthcoming year.

3. Results and dividends

The loss for the year, after taxation, amounted to £44,352 (1994 - profit £nil).
No dividend is proposed for 1995 (1994 - £nil).

4. Directors and Directors' interests

The names of persons who were directors at any time during the year are as follows:

E W Lea	(Chairman)
A D Walford	(Appointed 18/10/95)
J P Davies	(Appointed 18/10/95)
M Ellerby	(Appointed 18/10/95)
F A Kee	(Appointed 18/10/95)
R F Hymas	(Resigned 18/10/95)

There were no directors' interests requiring disclosure under Section 234 of the Companies Act 1985.

5. Directors' and officers' liability insurance

During the year the company's ultimate holding company, The British United Provident Association Limited, purchased insurance on behalf of the directors and officers of BUPA and its subsidiary undertakings, as permitted under Section 310 of the Companies Act 1985.

6. Auditors


In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Registered Office :

Provident House
24-27 Essex Street
London
WC2R 3AX

14 March 1996

By order of the Board


J P Sanders
Secretary

BUPA WELLBEING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the auditors' report set out on page 3, is made for the purpose of clarifying the respective responsibilities of the Directors and the auditors in the preparation of the financial statements.

Company law requires the Directors to prepare financial statements for each financial year which 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 those financial statements, the Directors are required to :

- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable 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 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.

REPORT OF THE AUDITORS

TO THE MEMBERS OF BUPA WELLBEING LIMITED

We have audited the financial statements set out on pages 4 to 9.

Respective responsibilities of Directors and auditors

As described on page 2, 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 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the affairs of the company at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London

14 March 1996

KPMG

KPMG
Chartered Accountants
Registered Auditors

BUPA WELLBEING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1995

	<i>Note</i>	1995 £	1994 £
Turnover		22,674	-
Administrative expenses		(89,100)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation	3	(66,426)	-
Tax on loss on ordinary activities	5	22,074	-
		<hr/>	<hr/>
Retained loss for the year	9	<u>(44,352)</u>	<u>-</u>

There were no recognised gains and losses other than the loss for the financial year.

There were no material differences between reported profit and losses and historical profit and losses on ordinary activities before and after taxation.

BUPA WELLBEING LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

FOR THE YEAR ENDED 31 DECEMBER 1995

	1995 £	1994 £
Loss for the financial year	(44,352)	-
Net addition to shareholders funds	<u>(44,352)</u>	<u>-</u>
Opening shareholders funds	364,171	364,171
Closing shareholders funds	<u><u>319,819</u></u>	<u><u>364,171</u></u>

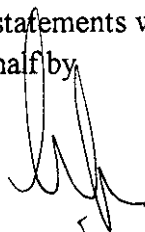
BUPA WELLBEING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1995

	<i>Note</i>	1995 £	£	1994 £	£
Current assets					
Debtors	6	353,627		364,171	
Cash in hand and at bank		465		-	
Creditors: amounts falling due within one year	7	(34,273)		-	
Net current assets			319,819		364,171
Total assets less current liabilities			<u>319,819</u>		<u>364,171</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>319,817</u>		<u>364,169</u>
Shareholders funds			<u>319,819</u>		<u>364,171</u>

These financial statements were approved by the Board of Directors on 14 March 1996 and were signed on its behalf by

E W Lea



Director

FOR THE YEAR ENDED 31 DECEMBER 1995

BUPA WELLBEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. Staff costs and Directors' remuneration

Employees

The company had no employees during the year (1994 : nil) and consequently incurred no staff costs.

No remuneration was paid to any of the directors for the year (1994 : nil).

5. Taxation

The taxation charge is based on the result for the year :

	1995 £	1994 £
Group relief	(22,074)	-
	<u>(22,074)</u>	<u>-</u>

6. Debtors

	1995 £	1994 £
Amounts falling due within one year:		
Amounts owed by group undertakings	347,965	364,171
Other debtors	5,662	-
	<u>353,627</u>	<u>364,171</u>

7. Creditors

	1995 £	1994 £
Amounts falling due within one year :		
Amounts owed to group undertakings	-	-
Other creditors	(34,273)	-
	<u>(34,273)</u>	<u>-</u>

BUPA WELLBEING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. Share capital

	1995	1994
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called-up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Reserves

	Profit and loss account £
At 1 January 1995	364,169
Retained loss for the year	(44,352)
	<hr/>
At 31 December 1995	<u>319,817</u>

10 Contingent liabilities

The company has given a guarantee and other undertakings, as part of the Group banking arrangements, in respect of the overdraft of certain other Group undertakings.

11. Commitments

The company has no obligation in respect of future capital expenditure.