

**BUPA WELLBEING LIMITED**

**(Registered No. 1404329)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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# **BUPA WELLBEING LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### **1. Principal activity**

The principal activity of the company was the provision of a medical advice service. All contracts with customers have expired and any renewals have taken place with Personal Effectiveness Centre Limited. Going forward Bupa Wellbeing Limited will no longer trade.

### **2. Review of the business**

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

### **3. Results and dividends**

The loss for the year, after taxation, amounted to £111,096 (2007: £64,765).

No dividend is proposed for 2008 (2007: £nil).

### **4. Conversion to IFRS**

The ultimate parent undertaking has prepared Group accounts in accordance with International Financial Reporting Standards (IFRS). The company is not required to report under IFRS and therefore these accounts are prepared in accordance with applicable UK accounting standards.

### **5. Companies (Audit, Investigations and Community Enterprise) Act 2004**

As at the date of this report, indemnities are in force under which the company has agreed to indemnify the directors, to the extent permitted by law and the company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company.

### **6. Supplier payment policy**

The company gets all its supplies from a fellow Group subsidiary, therefore no policy exists for the payment of external suppliers.

### **7. Directors**

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

N T Beazley

J P Davies (resigned 23 May 2008)

M I Dugdale

F D Gregory

M A Merchant (appointed 23 May 2008)

R King (resigned 15 May 2008)

### **8. 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.

**BUPA WELLBEING LIMITED**

**REPORT OF THE DIRECTORS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**9. Auditors**

Pursuant to a shareholder's resolution, the company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

Registered Office:  
Bupa House  
15-19 Bloomsbury Way  
London  
WC1A 2BA

By Order of the Board



For an on behalf of Bupa Secretaries Limited  
Secretary

25 March 2009

## **BUPA WELLBEING LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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 judgements 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 that are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUPA WELLBEING LIMITED**

We have audited the financial statements of Bupa Wellbeing Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movement in Shareholders' Funds 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 3.

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**

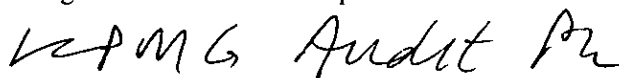
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year 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 Audit Plc**  
Chartered Accountants  
Registered Auditor  
25 March 2009

8 Salisbury Square  
London EC4Y 8BB

**BUPA WELLBEING LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<i>Note</i>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<b>Turnover</b>	<i>1</i>	-	218,383
Cost of sales		-	(187,411)
<b>Gross Profit</b>		<u>-</u>	<u>30,972</u>
Operating expenses		(5,143)	(93,778)
<b>Operating loss</b>		<u>(5,143)</u>	<u>(62,806)</u>
Interest receivable	<i>5</i>	66,090	73,006
Interest payable	<i>6</i>	(210,171)	(102,273)
<b>Loss on ordinary activities before taxation</b>		<u>(149,224)</u>	<u>(92,073)</u>
Tax on loss on ordinary activities	<i>7</i>	38,128	27,308
<b>Retained loss for the year</b>	<i>12</i>	<u>(111,096)</u>	<u>(64,765)</u>

The operating loss is all derived from discontinued operations.

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

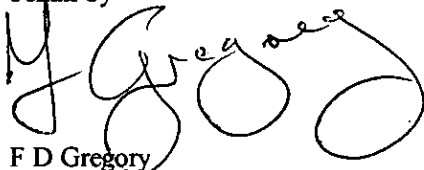
The accounting policies and notes on pages 8 to 12 form part of these financial statements.

**BUPA WELLBEING LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2008**

	<i>Note</i>	<b>2008</b> £	<b>2007</b> £
<b>Current assets</b>			
Debtors	8	1,374,431	1,210,125
Cash at bank and in hand		3,860,966	3,665,764
		<u>5,235,397</u>	<u>4,875,889</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,051,632)</u>	<u>(3,581,028)</u>
<b>Net assets</b>		<u>1,183,765</u>	<u>1,294,861</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account	12	1,183,763	1,294,859
<b>Equity shareholder's funds</b>		<u>1,183,765</u>	<u>1,294,861</u>

These financial statements were approved by the Board of Directors on 25 March 2009 and were signed on its behalf by

  
F D Gregory

The accounting policies and notes on pages 8 to 12 form part of these financial statements.

**BUPA WELLBEING LIMITED**

**RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Loss for the financial year</b>	(111,096)	(64,765)
<b>Opening equity shareholder's funds</b>	1,294,861	1,359,626
<b>Closing equity shareholder's funds</b>	<u>1,183,765</u>	<u>1,294,861</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**1. STATEMENT OF ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards, under the historical accounting convention and on a going concern basis.

As the company is a wholly owned subsidiary undertaking of The British United Provident Association Limited (Bupa), a company registered in England and Wales, which publishes consolidated accounts, the company has pursuant to paragraph 17 of Financial Reporting Standard No. 8: Related Party Disclosure (FRS 8) not included details of transactions with other Bupa Group companies which are subsidiary undertakings of the Bupa Group. There were no other related party transactions.

**(b) Cash flow statement**

Under Financial Reporting Standard No 1: Cash flow statements (revised 1996) (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 undertaking of The British United Provident Association Limited, a company that prepares a consolidated cash flow statement for the Bupa Group.

**(c) Turnover**

Turnover represents the total amount earned by the company in the ordinary course of business for the provision of medical advice services after deducting trade discounts and value added tax, where applicable. All turnover arises within the United Kingdom.

**(d) Taxation including deferred taxation**

The charge for taxation is based on the result for the year and takes into account deferred tax.

Deferred tax is provided in full on all timing differences that have originated, but not reversed, at the balance sheet date which result in an obligation to pay more, or a right to pay less or to receive more, tax with the following exceptions:

- Provision is made for tax on gains arising from the revaluation of property to its fixed value, the fair value adjustment of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned and without it being possible to claim rollover relief. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on current rates and laws.

Trading losses surrendered to other Group subsidiary undertakings are made on a full payment basis.

**(e) Interest receivable/payable**

Interest is received/(paid) on outstanding intercompany debtor/(creditor) balances and is calculated at a rate determined by Group.

# **BUPA WELLBEING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

### **2. IMMEDIATE AND ULTIMATE HOLDING COMPANY**

The company is a direct wholly owned subsidiary undertaking of Bupa Investments Limited which is registered in England and Wales. Copies of Bupa Investments Ltd's financial statements are available to the public from The Registrar of Companies, Cardiff, CF14 3UZ.

The ultimate parent undertaking of the company is The British United Provident Association Limited (Bupa), a company registered in England and Wales in whose accounts these financial statements are consolidated. The smallest group in which these accounts are consolidated is that headed by Bupa Finance plc, a company registered in England and Wales. Copies of the accounts of Bupa and Bupa Finance plc can be obtained from The Registrar of Companies, Cardiff, CF14 3UZ.

### **3. STAFF COSTS AND DIRECTORS' REMUNERATION**

#### **Employees**

The company had no employees during the year (2007: nil) and consequently incurred no staff costs (2007: £nil).

No remuneration was paid to any of the directors for the year (2007: £nil)

### **4. AUDITORS' REMUNERATION**

	2008 £	2007 £
Fees for the audit of the company	<u>1,428</u>	<u>1,281</u>

Fees for the audit of the company represent the amount receivable by the company's auditors. The amount may not be borne by the company.

Fees paid to the company's auditors, KPMG Audit plc, and its associates for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of Bupa, the ultimate parent undertaking, are required to disclose non-audit fees on a consolidated basis.

### **5. INTEREST RECEIVABLE**

	2008 £	2007 £
Interest receivable from Group undertakings	<u>66,090</u>	<u>73,006</u>

### **6. INTEREST PAYABLE**

	2008 £	2007 £
Interest payable to Group undertakings	<u>(210,171)</u>	<u>(102,273)</u>

**BUPA WELLBEING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**7. TAX ON LOSS ON ORDINARY ACTIVITIES**

**(i) Analysis of tax charge in year**

	2008 £	2007 £
Current tax		
UK corporation tax on losses of the year	(42,525)	(40,388)
Total current tax	<u>(42,525)</u>	<u>(40,388)</u>
Deferred tax		
Origination and reversal of timing differences	-	11,915
Change in tax rates	-	1,165
Adjustments in respect of prior periods	4,397	-
Tax on loss on ordinary activities	<u>(38,128)</u>	<u>(27,308)</u>

**(ii) Factors affecting the tax charge**

The tax rate assessed for the year is the same as (2007: higher) than the standard rate of corporation tax in the UK of 28.5% (2007: 30%).

	2008 £	2007 £
Loss on ordinary activities before tax	(149,224)	(92,073)
Tax credit on loss on ordinary activities at 28.5% (2007: 30%)	(42,525)	(27,622)
Effects of:		
Deferred tax on short-term and other timing differences	-	(12,766)
Total current tax credit for period	<u>(42,525)</u>	<u>(40,388)</u>

**8. DEBTORS**

	2008 £	2007 £
<b>Amounts falling due within one year:</b>		
Amounts due to Group undertakings	1,374,431	1,090,079
Trade debtors	-	91,484
Other debtors	-	24,165
Deferred tax asset (note 9)	-	4,397
	<u>1,374,431</u>	<u>1,210,125</u>

**BUPA WELLBEING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**9. DEFERRED TAX**

Deferred tax assets are analysed as follows:

	2008 £	2007 £
Other timing differences	-	4,397

The movement for the year in the net deferred tax asset is as follows:

	£
At the beginning of year	4,397
Deferred tax credit for period	(4,397)
At end of year	-

The deferred tax asset is included within debtors (note 8).

**10. CREDITORS**

	2008 £	2007 £
<b>Amounts falling due within one year:</b>		
Amounts owed to Group undertakings	(3,912,892)	(3,090,066)
Other creditors	(138,740)	(490,962)
	<u>(4,051,632)</u>	<u>(3,581,028)</u>

**11. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called-up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**12. RESERVES**

	Profit and loss account £
At 1 January 2008	1,294,859
Retained profit for the year	(111,096)
At 31 December 2008	<u>1,183,763</u>

**BUPA WELLBEING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**13. GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

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

Under a Group registration the company is jointly and severally liable for value added tax due by certain other Group companies.

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