

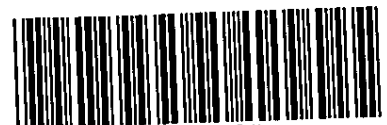
BUPA WELLBEING LIMITED

(Registered No. 1404329)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their directors' report and financial statements for the year ended 31 December 2009

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 performance 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 £89,820 (2008: £111,096).

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2009 (2008: 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. Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year.

8. Directors

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

N T Beazley

M I Dugdale (resigned 2nd November 2009)

J-P de Freitas (appointed 2nd November 2009)

F D Gregory

M A Merchant

9. 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 (Registered No. 1404329)

**REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2009**

10. Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed 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

9 April 2010

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)

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUPA WELLBEING LIMITED
(Registered No. 1404329)

We have audited the financial statements of Bupa Wellbeing Limited for the year ended 31 December 2009 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 December 2009 and of its loss for the year then ended
- have been properly prepared in accordance with UK 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 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 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



N B Priestley (Senior Statutory Auditor)
for and on behalf of KPMG Audit plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB

12 April 2010

BUPA WELLBEING LIMITED (Registered No. 1404329)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	<i>Note</i>	2009 £	2008 £
Operating expenses		6,725	(5,143)
Operating profit/(loss)		<u>6,725</u>	<u>(5,143)</u>
Interest receivable	5	3,509	66,090
Interest payable	6	(54,213)	(210,171)
Loss on ordinary activities before taxation		<u>(43,979)</u>	<u>(149,224)</u>
Tax on loss on ordinary activities	7	(45,841)	38,128
Retained loss for the year	11	<u>(89,820)</u>	<u>(111,096)</u>

The operating profit/(loss) is all derived from discontinued operations

There are no recognised gains or 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.

The accounting policies and notes on pages 9 to 12 form part of these financial statements

BUPA WELLBEING LIMITED (Registered No. 1404329)

BALANCE SHEET AS AT 31 DECEMBER 2009

	<i>Note</i>	2009 £	2008 £
Current assets			
Debtors	8	254,712	1,374,431
Cash at bank and in hand		4,016,262	3,860,966
		<u>4,270,974</u>	<u>5,235,397</u>
Creditors: amounts falling due within one year	9	(3,177,029)	(4,051,632)
Net assets		<u>1,093,945</u>	<u>1,183,765</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	1,093,943	1,183,763
Equity shareholder's funds		<u>1,093,945</u>	<u>1,183,765</u>

These financial statements were approved by the Board of Directors on 9 April 2010 and were signed on its behalf by



F D Gregory
Director

The accounting policies and notes on pages 9 to 12 form part of these financial statements.

BUPA WELLBEING LIMITED (Registered No. 1404329)

**RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	£	£
Loss for the financial year	(89,820)	(111,096)
Opening equity shareholder's funds	1,183,765	1,294,861
Closing equity shareholder's funds	<u>1,093,945</u>	<u>1,183,765</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. STATEMENT OF ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements for the company.

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 the ultimate parent undertaking of the company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

2. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking of the company is Bupa Investments Ltd a company incorporated in England and Wales

The ultimate parent undertaking of the Company, and the largest Group into which these financial statements are consolidated, is The British United Provident Association Limited, a company incorporated in England and Wales. The smallest Group into which these financial statements are consolidated is that headed by Bupa Finance Plc. Copies of the accounts of both companies 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 (2008 nil) and consequently incurred no staff costs (2008 £nil)

No remuneration was paid to any of the directors for the year (2008 £nil)

4. AUDITORS' REMUNERATION

	2009 £	2008 £
Fees for the audit of the company	<u>1,500</u>	<u>1,428</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

	2009 £	2008 £
Interest receivable from Group undertakings	<u>3,509</u>	<u>66,090</u>

6. INTEREST PAYABLE

	2009 £	2008 £
Interest payable to Group undertakings	<u>(54,213)</u>	<u>(210,171)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

7. TAX ON LOSS ON ORDINARY ACTIVITIES

(i) Analysis of tax charge in year

	2009 £	2008 £
Current tax		
UK corporation tax on losses of the year	(6,917)	(42,525)
Adjustments in respect of prior periods	52,758	-
Total current tax	<u>45,841</u>	<u>(42,525)</u>
Deferred tax		
Adjustments in respect of prior periods	-	4,397
Tax on loss on ordinary activities	<u>45,841</u>	<u>(38,128)</u>

(ii) Factors affecting the tax charge

The tax rate assessed for the year is the higher than (2008 equal to) the standard rate of corporation tax in the UK of 28% (2008 28.5%)

	2009 £	2008 £
Loss on ordinary activities before tax	<u>(43,979)</u>	<u>(149,224)</u>
Tax credit on loss on ordinary activities at 28% (2008. 28.5%)	(12,314)	(42,525)
Effects of		
Expenses not deductible for tax purposes	(3,460)	-
Transfer pricing adjustments	8,857	-
Adjustments to tax credit in respect of prior periods	52,758	-
Total current tax charge/(credit) for period	<u>45,841</u>	<u>(42,525)</u>

8. DEBTORS

	2009 £	2008 £
Amounts falling due within one year:		
Amounts due to Group undertakings	254,522	1,374,431
Other debtors	190	-
	<u>254,712</u>	<u>1,374,431</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

9. CREDITORS

	2009 £	2008 £
Amounts falling due within one year:		
Amounts owed to Group undertakings	(3,177,029)	(3,912,892)
Other creditors	-	(138,740)
	<u>(3,177,029)</u>	<u>(4,051,632)</u>

10. SHARE CAPITAL

	2009 £	2008 £
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>

11. RESERVES

	Profit and loss account £
At 1 January 2009	1,183,763
Retained loss for the year	(89,820)
At 31 December 2009	<u>1,093,943</u>

12. 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.