

BUPA PURCHASING LIMITED

(Registered No. 1461499)

(Formerly BHSL Hospitals Limited)

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1992



BUPA PURCHASING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 1992

The Directors present their Report and the audited accounts for the year ended 31st December 1992.

1. **Review of the business**

The name of the company was changed from BHSL Hospitals Limited, on 30 September 1992.

The principal activity of the company was centralised purchasing of goods and services on behalf of group companies.

2. **Results**

The transfer to reserves for the period, after taxation, amounted to £113,827. No dividend is proposed for 1992 (1991 : £23,860,314).

3. **Board of Directors**

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

E. W. Lea. F.C.A. (Chairman)
R. J. Abraham (Resigned 17/9/92)
S. C. Ellen (Resigned 17/9/92)
J. P. Davies (Appointed 17/9/92)
F. A. Kee A.C.A. (Appointed 17/9/92)

There are no Director's interests requiring disclosure under the Companies Act 1985

4. **Directors' and Officers' liability insurance**

During the year the company's ultimate holding company, The British United Provident Association Limited ("BUPA"), purchased insurance on behalf of the Directors and Officers of BUPA and its subsidiary companies against any liability or breach of trust in relation to BUPA and any of its subsidiaries.

5. **Auditors**

The Auditors, KPMG Peat Marwick, offer themselves for reappointment in accordance with Section 385 of the Companies Act 1985. A resolution for the re-appointment of them 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

16 March 1993

By order of the Board


J.P. Sanders, A.C.I.S.
Secretary

REPORT OF THE AUDITORS, KPMG PEAT MARWICK
TO THE MEMBERS OF BUPA PURCHASING LIMITED

We have audited the accounts on pages 3 to 8 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31st December 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

KPMG Peat Marwick
Chartered Accountants
Registered Auditors

London

16 March 1993

BUPA PURCHASING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1992

	Note	1992 £	1991 £
Turnover		3,207,071	—
Operating charges	2	<u>(3,787,180)</u>	<u>—</u>
Operating loss		(580,109)	—
Interest receivable		<u>750,000</u>	<u>—</u>
Profit on ordinary activities before taxation		169,891	—
Tax on profit on ordinary activities	3	<u>(56,064)</u>	<u>—</u>
Profit on ordinary activities after taxation		113,827	—
Extraordinary profit	4	<u>—</u>	<u>3,462,920</u>
Profit for the financial year		113,827	3,462,920
Dividend paid		—	(23,860,314)
Profit/(loss) for the financial year transferred to /(from) reserves	9	<u>113,827</u>	<u>(20,397,394)</u>

The accounting policies and notes on pages 5 to 8 form part of these accounts.

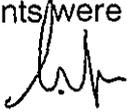
BUPA PURCHASING LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1992

	Note	1992 £	1991 £
Current assets			
Debtors – amounts falling due after more than one year	5	60,000,000	–
Debtors – amounts falling due within one year	5	1,945,663	4,088,546
		<u>61,945,663</u>	<u>4,088,546</u>
Cash at bank and in hand		593	–
		<u>61,946,256</u>	<u>4,088,546</u>
Less:			
Creditors – amounts falling due within one year	6	18,490,514	1
Net current assets		<u>43,455,742</u>	<u>4,088,545</u>
Less:			
Creditors – amounts falling due after more than one year	6	39,005,870	–
Provisions for liabilities and charges	7	247,500	–
		<u>4,202,372</u>	<u>4,088,545</u>
Capital and reserves			
Called up share capital	8	625,625	625,625
Profit and loss account	9	3,576,747	3,462,920
		<u>4,202,372</u>	<u>4,088,545</u>

These accounts were approved by the Board on 16 March 1993.

E.W. Lea



Director

The accounting policies and notes on pages 5 to 8 form part of these accounts.

BUPA PURCHASING LIMITED

STATEMENT OF ACCOUNTING POLICIES

a) Basis of presentation

The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards.

b) Statement of cashflows

The company has taken advantage of an exemption under Financial Reporting Standard No 1 for wholly owned subsidiary companies not to produce a cashflow statement. A consolidated cashflow statement is included in the Group accounts.

c) Turnover

Turnover represents the total amount earned by the company in the ordinary course of business with group companies, after deducting trade discounts and value added tax where applicable.

d) Deferred taxation

Provision is made for taxation on timing differences arising from the basis of accounting for interest, where it is considered that tax will become payable in the foreseeable future.

BUPA PURCHASING LIMITED

NOTES ON THE ACCOUNTS

1. Ultimate holding company

The ultimate holding company is The British United Provident Association Limited, which is registered in England and Wales. A copy of the consolidated accounts of that company may be obtained from The Registrar of Companies, Companies House, Cardiff, CF4 3UZ.

2. Operating charges

	1992 £	1991 £
Operating costs	3,785,680	—
Auditors' remuneration	1,500	—
	<u>3,787,180</u>	<u>—</u>

3. Tax on profit on ordinary activities

Taxation charge based on the results for the year:

	1992 £	1991 £
Receipt for group relief	191,436	—
<u>Deferred tax</u>		
Other timing differences	(247,500)	—
	<u>(56,064)</u>	<u>—</u>

4. Extraordinary profit

	1992 £	1991 £
Profit on sale of investments acquired from other group companies	—	<u>3,462,920</u>

BUPA PURCHASING LIMITED

NOTES ON THE ACCOUNTS

5. Debtors

	1992 £	1991 £
Amounts owed by Group undertakings	61,044,009	4,088,546
Other debtors	151,654	—
Prepayments and accrued income	750,000	—
	<u>61,945,663</u>	<u>4,088,546</u>

Of the above, £ 60,000,000 is due after more than 1 year.

6. a) Creditors : amounts falling due within one year

	1992 £	1991 £
Other creditors	<u>18,490,514</u>	<u>1</u>
	<u>18,490,514</u>	<u>1</u>

Included in other creditors, £18,000,000 is in respect of prepayments for services to be rendered to group undertakings.

b) Creditors : amounts falling due after more than one year

	1992 £	1991 £
Other creditors	<u>39,005,870</u>	<u>—</u>
	<u>39,005,870</u>	<u>—</u>

Other creditors of £39,005,870 is in respect of prepayments for services to be rendered to group undertakings.

7. Provisions for liabilities and charges

	1992 £
Deferred taxation:	
At 1st January	—
Profit and loss account	
— taxation charge	<u>247,500</u>
At 31st December	<u>247,500</u>
Potential liability at year end:	
Other timing differences	<u>247,500</u>
	<u>247,500</u>

BUPA PURCHASING LIMITED

NOTES ON THE ACCOUNTS

8. Share capital

	1992 £	1991 £
Authorised share capital: 1,100,000 ordinary shares of £1 each	<u>1,100,000</u>	<u>1,100,000</u>
Allotted, called up and fully paid: 625,625 ordinary shares of £1 each	<u>625,625</u>	<u>625,625</u>

9. Reserves

	Profit and Loss account £
At 1st January 1992	3,462,920
Retained profit for the financial year	113,827
At 31st December 1992	<u><u>3,576,747</u></u>

10. Contingent liabilities

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

11. Purchase commitments

The company has a commitment to purchase a minimum of £ 1,600,000 of printing matter from a specified external supplier. The commitment lasts for the next 22 months.

12. Payments to Directors

Directors remuneration was £ nil for the year (1991 £ nil)