

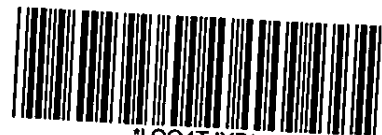
BHS LEASING (1993) LIMITED

(Registered No. 1521055)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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BHS LEASING (1993) LIMITED
REGISTERED NUMBER 1521055
REPORT OF THE DIRECTORS
for the year ended 31 December 2009

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

1. Review of the business and principal activities

Principal activity

The principal activity of the Company was the leasing of assets to Group companies

Results and dividends

The profit for the year, after taxation, amounted to £1,082,000 (2008 – £2,481,000)

An interim dividend of £224,900 per £1 ordinary shares amounting to £22,490,000 was declared and paid (2008 – £nil)

Review of the business

The company did not trade during the current or preceding year

2. Conversion to International Financial Reporting Standards

The ultimate parent undertaking, The British United Provident Association Limited (Bupa), has prepared Group accounts in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The Company is not required to report under IFRS and therefore these accounts are prepared in accordance with applicable UK accounting standards

3. Directors

Details of the present directors and any other persons who served as a director during the year are set out below

N T Beazley

M Ellerby

N R Taylor (resigned 1 January 2009)

F D Gregory

S P Reiter (appointed 1 January 2009)

M A Merchant

4. 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

5. Employees and remuneration

Details of the number of persons employed and gross remuneration are contained in note 3 to the financial statements

6. Political and charitable contributions

The Company made no political and charitable donations or incurred any political expenditure during the year

7. 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

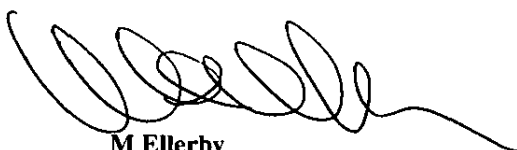
BHS LEASING (1993) LIMITED
REGISTERED NUMBER 1521055
REPORT OF THE DIRECTORS
for the year ended 31 December 2009

8. 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
Bridge House
Outwood Lane
Horsforth
Leeds
LS18 4UP

By Order of the Board

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

M Ellerby
Director

16 March 2010

BHS LEASING (1993) LIMITED
REGISTERED NUMBER 1521055

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE 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 judgments 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.



KPMG Audit Plc

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BHS LEASING (1993) LIMITED

We have audited the financial statements of BHS Leasing (1993) Limited for the year ended 31 December 2009 set out on pages 5 to 10. 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 auditors' 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 3, 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 profit 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 are 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 not 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.

Johnathan Pass (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW
16 March 2010

BHS LEASING (1993) LIMITED
REGISTERED NUMBER 1521055
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Interest receivable and similar income	4	2,235	6,610
Interest payable and similar charges	5	<u>(732)</u>	<u>(5,190)</u>
Profit on ordinary activities before taxation	6	1,503	1,420
Tax on profit on ordinary activities	7	<u>(421)</u>	<u>1,061</u>
Profit for the financial year		<u>1,082</u>	<u>2,481</u>

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

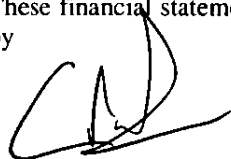
There were no material differences between reported profit and losses and historical profit and losses on ordinary activities before and after taxation

The accounting policies and notes on pages 7 to 10 form part of these financial statements

BHS LEASING (1993) LIMITED
REGISTERED NUMBER 1521055
BALANCE SHEET
as at 31 December 2009

	Note	2009 £'000	2008 £'000
Current assets			
Debtors amounts due within one year	9	3	1,072
Debtors amounts due after one year	9	-	108,713
		3	109,785
Creditors: amounts falling due within one year	10	-	(88,374)
Net assets		<u>3</u>	<u>21,411</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	3	21,411
Shareholders' funds		<u>3</u>	<u>21,411</u>

These financial statements were approved by the Board of Directors on 16 March 2010 and were signed on its behalf by



S P Reiter
Director

The accounting policies and notes on pages 7 to 10 form part of these financial statements

BHS LEASING (1993) LIMITED
REGISTERED NUMBER 1521055
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 in accordance with applicable accounting standards, under the historical cost accounting convention and on a going concern basis

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

Accounting conventions

A summary of the more significant accounting policies, which have been applied consistently, is set out below

(b) Cash flow statement

Under Financial Reporting Statement 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 Bupa, a Company that prepares a consolidated cash flow statement for the Bupa Group

(c) Taxation including deferred taxation

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

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 exception

- 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 tax rates and laws

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

2. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is Bupa Investments Limited, 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, a company incorporated in England and Wales. Copies of the accounts of both companies can be obtained from The Registrar of Companies, Cardiff, CF14 3UZ

3. STAFF COSTS AND DIRECTORS' REMUNERATION

The emoluments of the directors are borne entirely by other Group companies and are disclosed in the financial statements of those companies. The Company had no other employee costs during the current or preceding year

BHS LEASING (1993) LIMITED
REGISTERED NUMBER 1521055
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £'000	2008 £'000
Group undertakings	<u>2,235</u>	<u>6,610</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £'000	2008 £'000
Group undertakings	<u>732</u>	<u>5,190</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	2009 £'000	2008 £'000
Fees for the audit of the Company	<u>4</u>	<u>3</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.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(i) Analysis of tax charge/(credit) in the year

	2009 £'000	2008 £'000
Current tax:		
UK Corporation tax on profits for the year	421	405
Adjustments in respect of prior periods	<u>-</u>	<u>(1,466)</u>
Tax on profit on ordinary activities	<u>421</u>	<u>(1,061)</u>

BHS LEASING (1993) LIMITED
REGISTERED NUMBER 1521055
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

(ii) Factors affecting the tax charge/(credit)

The tax assessed for the year is equal to/lower than the standard rate of corporation tax in the UK of 28.0% (2008-28.5%). The differences are explained below

	2009	2008
	£'000	£'000
Profit on ordinary activities before tax	<u>1,503</u>	<u>1,420</u>
Tax charge on profit on ordinary activities at 28.0% (2008 – 28.5%)	421	405
Effects of Adjustments in respect of prior periods	<u>-</u>	<u>(1,466)</u>
Total current tax credit for year	<u>421</u>	<u>(1,061)</u>

8. DIVIDENDS

	2009	2008
	£'000	£'000
Equity- Ordinary		
Interim paid £224,900 per £1 share (2008 – nil)	<u>22,490</u>	<u>-</u>
No final dividend was declared and paid (2008 – £nil)		

9. DEBTORS

	2009	2008
	£'000	£'000
Amounts owed by Group undertakings	<u>3</u>	<u>1,072</u>
Amounts falling due after more than one year:		
	2009	2008
	£'000	£'000
Amounts owed by Group undertakings	<u>-</u>	<u>108,713</u>

10. CREDITORS – amounts falling due within one year

	2009	2008
	£'000	£'000
Amounts owed to Group undertakings	<u>-</u>	<u>88,374</u>

BHS LEASING (1993) LIMITED
REGISTERED NUMBER 1521055
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

11. SHARE CAPITAL

	2009	2008
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. RESERVES

Profit and loss account	£'000
At 1 January 2009	21,411
Profit for the financial year	1,082
Dividends on equity shares	<u>(22,490)</u>
At 31 December 2009	<u>3</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009	2008
	£'000	£'000
Profit for the financial year and addition to shareholders' funds	1,082	2,481
Dividends	<u>(22,490)</u>	<u>-</u>
Net (reduction in)/addition to shareholder funds	<u>(21,408)</u>	<u>2,481</u>
Opening shareholders' funds	<u>21,411</u>	<u>18,930</u>
Closing shareholders' funds	<u>3</u>	<u>21,411</u>

14. CONTINGENT LIABILITIES

The Company has received a guarantee and other undertakings, as part of the Group banking arrangements in respect of the overdrafts of certain other Group undertakings

15. COMMITMENTS

There were no outstanding capital commitments at the end of either year