

BHS Leasing (1994) Limited

(Registered Number 1584802)

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 activities

The principal activity of the company was that of equipment leasing. The activity was discontinued at the end of 2007, and remained discontinued for the year ended 31 December 2009.

2. Review of the business

The leasing arrangements were terminated as at 31 December 2007. The company did not enter into any leasing arrangements during 2009 and the directors do not expect the company to enter into any in the coming year. The company continues to receive interest from Group undertakings.

3. Results and dividends

The profit for the year, after taxation, amounted to £864 (2008: £6,081). The directors do not recommend the payment of a dividend in respect of the year 2009 (2008: £nil).

4. Directors

The directors who served during the year and subsequently were as follows:

N T Beazley
F D Gregory
M A Merchant

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. Political and charitable contributions

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

7. International Financial Reporting Standards

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.

8. Small company provisions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, in relation to companies subject to the small company regime.

Report of the directors

For the year ended 31 December 2009 - continued

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

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

17 March 2010

By Order of the Board



For and on behalf of
Bupa Secretaries Limited
Secretary

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.

Independent auditors' report to the members of BHS Leasing (1994) Limited

We have audited the financial statements of BHS Leasing (1994) Limited for the year ended 31 December 2009 set out on pages 5 to 11. 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 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 website 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.


Simon Pashby (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London EC4Y 8BB

17 March 2010

Profit and Loss Account**For the year ended 31 December 2009**

| | <i>Note</i> | 2009 £ | 2008 £ |
|--|-------------|--------------|--------------|
| Operating expenses | | (3) | - |
| Operating loss | | <u>(3)</u> | <u>-</u> |
| Interest receivable and similar income | 3 | 1,203 | 8,505 |
| Profit on ordinary activities before taxation | | <u>1,200</u> | <u>8,505</u> |
| Tax on profit on ordinary activities | 5 | (336) | (2,424) |
| Profit on ordinary activities after taxation | | <u>864</u> | <u>6,081</u> |

The operating loss is all derived from discontinued operations

There are no recognised gains or losses other than the profit for the financial year of £864 (2008 £6,081)

The accounting policies and notes on pages 8 to 11 form part of these financial statements

Balance Sheet

As at 31 December 2009

| | Note | 2009 £ | 2008 £ |
|--|------|----------------|-----------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 194,122 | 145,134 |
| Cash at bank and in hand | | <u>-</u> | <u>65,616</u> |
| | | 194,122 | 210,750 |
| Current liabilities | | | |
| Creditors amounts falling due within one year | 7 | <u>-</u> | <u>(17,492)</u> |
| Net assets | | <u>194,122</u> | <u>193,258</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 100,001 | 100,001 |
| Profit and loss account | 9 | <u>94,121</u> | <u>93,257</u> |
| Equity shareholders' funds | | <u>194,122</u> | <u>193,258</u> |

These financial statements were approved by the Board of Directors on 17 March 2010 and were signed on its behalf by



F D Gregory
Director

The accounting policies and notes on pages 8 to 11 form part of these financial statements

**Reconciliation of movements in shareholders' funds
For the year ended 31 December 2009**

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Profit for the financial year | 864 | 6,081 |
| Net increase to shareholders' funds | 864 | 6,081 |
| Opening shareholders' funds | 193,258 | 187,177 |
| Closing shareholders' funds | 194,122 | 193,258 |

**Notes to the financial statements
For the year ended 31 December 2009**

1. Accounting policies

Basis of preparation

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

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 Disclosures (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.

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.

Accounting conventions

A summary of the more significant accounting policies, which have been applied consistently except as noted above, is set out below.

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 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.

Notes to the financial statements
For the year ended 31 December 2009

2. Immediate and ultimate parent undertakings

The immediate parent undertaking of BHS Leasing (1994) Limited is BHS (Holdings) 2006 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. Copies of the accounts of both companies can be obtained from The Registrar of Companies, Cardiff, CF14 3UZ.

3. Interest receivable and similar income

| | 2009 £ | 2008 £ |
|--|--------------|--------------|
| Amounts receivable from Group undertakings | <u>1,203</u> | <u>8,505</u> |

4. Auditors' remuneration

| | 2009 £ | 2008 £ |
|-----------------------------------|------------|--------------|
| Fees for the audit of the company | <u>800</u> | <u>1,000</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.

Notes to the financial statements
For the year ended 31 December 2009

5. Tax on profit on ordinary activities

(i) Analysis of tax charge in the year

| | 2009 £ | 2008 £ |
|---|------------|--------------|
| Current tax | | |
| UK corporation tax on profit for the year | <u>336</u> | <u>2,424</u> |

(ii) Factors affecting the tax charge

The tax assessed for the period is equal (2008 equal) to the 2009 rate of corporation tax in the UK of 28% (2008 28.5%)

| | 2009 £ | 2008 £ |
|---|--------------|--------------|
| Profit on ordinary activities before taxation | <u>1,200</u> | <u>8,505</u> |
| Tax charge on loss on ordinary activities at 28% (2008 28.5%) | <u>336</u> | <u>2,424</u> |
| Total current tax charge for the year | <u>336</u> | <u>2,424</u> |

6. Debtors - amounts falling due within one year:

| | 2009 £ | 2008 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by Group undertakings | <u>194,122</u> | <u>145,134</u> |

7. Creditors - amounts falling due within one year:

| | 2009 £ | 2008 £ |
|------------------------------------|-----------|---------------|
| Amounts owed to Group undertakings | - | 16,992 |
| Accruals and deferred income | <u>-</u> | <u>500</u> |
| | <u>-</u> | <u>17,492</u> |

8. Share capital

| | 2009 £ | 2008 £ |
|------------------------------------|----------------|----------------|
| Authorised | | |
| 100,001 ordinary shares of £1 each | <u>100,001</u> | <u>100,001</u> |
| Allotted, called-up and fully paid | | |
| 100,001 ordinary shares of £1 each | <u>100,001</u> | <u>100,001</u> |

**Notes to the financial statements
For the year ended 31 December 2009****9. Reserves**

| | Profit and loss account £ |
|-------------------------------|------------------------------------|
| At 1 January 2009 | 93,257 |
| Profit for the financial year | <u>864</u> |
| At 31 December 2009 | <u>94,121</u> |

10. Guarantees & other financial commitments

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