

WARRENS HALL LIMITED

(Registered No. 2237105)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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WARRENS HALL LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2006

The Directors present their annual report and the audited financial statements for the year ended 31 December 2006

1 Principal activities

The principal activity of the Company is to finance fellow Group undertakings

2. Review of the business and disposal of trade and assets

The Company did not trade during the year. On 31 December 2006 ANS Homes Limited, a fellow Group company, acquired the trade and the assets of the Company at net book value which was equal to fair value

3. Results and dividends

The result for the year, after taxation, amounted to £nil (1 April 2005 to 31 December 2005 – £60,000 loss)

No dividend was declared and paid during the year (2005 – £nil)

4 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 (IFRS). The Company is not required to report under IFRS and therefore these accounts are prepared in accordance with applicable UK accounting standards

5. Directors and directors' interests

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

J P Davies
M Ellerby
N R Taylor
N T Beazley
B D J Kent

The Directors had no interests requiring disclosure under Section 234 of the Companies Act 1985

6. 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 certain 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

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 he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

WARRENS HALL LIMITED

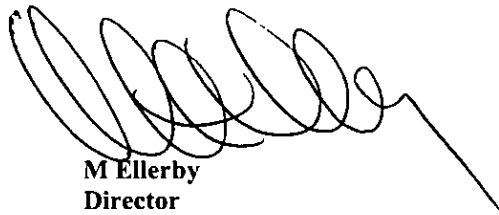
REPORT OF THE DIRECTORS
for the year ended 31 December 2006

8 Auditors

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office

Registered Office
Bridge House
Outwood Lane
Horsforth
Leeds
LS18 4UP

By Order of the Board



M Ellerby
Director

8 March 2007

WARRENS HALL LIMITED

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)

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 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 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 as 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 WARRENS HALL LIMITED

We have audited the financial statements of Warrens Hall Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet 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

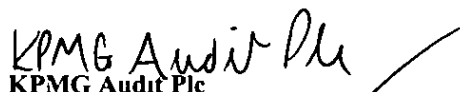
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 2006 and of its result 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

8 March 2007

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Neville Street

Leeds LS1 4DW

WARRENS HALL LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2006

	Note	Year ended 31 December 2006 £'000	1 April 2005 to 31 December 2005 £'000
Operating expenses		-	(5)
Operating loss		-	(5)
Interest receivable and similar income	4	-	92
Interest payable and similar charges	5	-	(2)
Profit on ordinary activities before taxation	6	-	85
Tax on profit on ordinary activities	7	-	(25)
Profit for the financial period		-	60

The operating loss is all derived from discontinued operations

There were no recognised gains or losses other than the profit for the current and prior period

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 11 form part of these financial statements

WARRENS HALL LIMITED

BALANCE SHEET as at 31 December 2006

	Note	2006 £'000	2005 £'000
Current assets			
Debtors		1,219	1,224
Debtors due within one year	8	219	224
Debtors due after one year	8	1,000	1,000
		1,219	1,224
Creditors amounts falling due within one year	9	(78)	(83)
Net assets		<u>1,141</u>	<u>1,141</u>
Capital and reserves			
Called up share capital	10	780	780
Profit and loss account	11	<u>361</u>	<u>361</u>
Shareholders' funds		<u>1,141</u>	<u>1,141</u>

These financial statements were approved by the Board of Directors on 8 March 2007 and were signed on its behalf by



N R Taylor
Director

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

WARRENS HALL LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the year ended 31 December 2006

	Year ended 31 December 2006 £'000	1 April 2005 to 31 December 2005 £'000
Profit for the financial period and net additions to shareholders' funds	-	60
Opening shareholders' funds	<u>1,141</u>	<u>1,081</u>
Closing shareholders' funds	<u>1,141</u>	<u>1,141</u>

WARRENS HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2006

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 were 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 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 period 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 market 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
- 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 UNDERTAKINGS

The immediate parent undertaking of the Company is ANS Plc, a company registered in England and Wales

The ultimate parent undertaking of the Company is 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

WARRENS HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2006

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 period.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2006 £'000	1 April 2005 to 31 December 2005 £'000
Group undertaking	-	92

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2006 £'000	1 April 2005 to 31 December 2005 £'000
Group undertaking	-	2

6. AUDITORS' REMUNERATION

	Year ended 31 December 2006 £'000	1 April 2005 to 31 December 2005 £'000
Fees for the audit of the Company	1	1

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. The 2005 disclosure has been restated using a consistent basis.

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 in period

	Year ended 31 December 2006 £'000	1 April 2005 to 31 December 2005 £'000
Current tax		
UK corporation tax on profits of the period	-	25

WARRENS HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2006

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

(ii) Factors affecting the tax charge

The tax assessed for the year and preceding period is at the standard rate of corporation tax in the UK of 30%

	Year ended 31 December 2006 £'000	1 April 2005 to 31 December 2005 £'000
Profit on ordinary activities before tax	-	85
Tax charge on profit on ordinary activities at 30%	-	25

8 DEBTORS

	2006 £'000	2005 £'000
Amounts falling due within one year		
Corporation tax	-	5
Amounts owed by Group undertakings	219	219
	<u>219</u>	<u>224</u>
Amounts falling due after one year:		
Loan to Group undertaking	1,000	1,000

9. CREDITORS – amounts falling due within one year

	2006 £'000	2005 £'000
Amounts owed to Group undertakings	78	77
Accruals and deferred income	-	6
	<u>78</u>	<u>83</u>

WARRENS HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2006

10. SHARE CAPITAL

	2006 £'000	2005 £'000
Authorised		
1,990,000 ordinary shares of £1 each	1,990	1,990
10,000 ordinary A shares of £1 each	<u>10</u>	<u>10</u>
	<u>2,000</u>	<u>2,000</u>
 Allotted, called-up and fully paid	 2006 £'000	 2005 £'000
769,688 ordinary shares of £1 each	770	770
10,000 ordinary A shares of £1 each	<u>10</u>	<u>10</u>
	<u>780</u>	<u>780</u>

11. RESERVES

	Profit and loss account £'000
At 1 January 2006	361
Profit for the financial year	<u>-</u>
At 31 December 2006	<u>361</u>

12. COMMITMENTS

The Company had no capital commitments at the end of either period