

BUPA LIMITED
(Formerly BUPA Properties Limited)

(Registered No. 2306135)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997



BUPA LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 1997

The Directors present their annual report and the financial statements for the year ended 31 December 1997.

1 Review of the business

The Company changed its name from BUPA Properties Limited to BUPA Limited on 10 June 1997. The Company did not trade during the year.

2. Directors and directors' interests

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

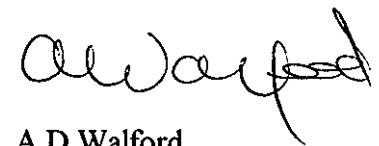
E W Lea	(Chairman)
J P Davies	
M Ellerby	
D P T Hayes	
A D Walford	

There were no Directors' interests requiring disclosure under Section 234 of the Companies Act 1985.

Registered Office :
BUPA House
15 - 19 Bloomsbury Way
London WC1A 2BA

12 March 1998

By Order of the Board



A D Walford
Secretary

BUPA LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1997

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

BUPA LIMITED

BALANCE SHEET

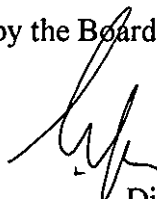
as at 31 December 1997

	<i>Note</i>	1997 £	1996 £
Fixed assets			
Investments	4	<u>2</u>	<u>2</u>
Capital reserves			
Called up share capital	5	<u>2</u>	<u>2</u>

The company was dormant (within the meaning of section 250 of the companies Act 1985) throughout the year ended 31 December 1997.

These financial statements were approved by the Board of Directors on 12 March 1998 and were signed on its behalf by

E W Lea


Director

BUPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 1997

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 of The British United Provident Association Limited (BUPA), it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed separately transactions or balances with entities which form part of the BUPA group of companies.

(b) Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 (Revised 1996) to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking of The British United Provident Association Limited, and its cash flows are included within the consolidated cash flow statement of that company.

(c) Investments

Investments in subsidiary undertakings are carried at current value in the parent company's accounts

2. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of BUPA Investments Limited, which is registered in England and Wales.

The ultimate holding company is The British United Provident Association Limited, in whose accounts these financial statements are consolidated. A copy of BUPA's consolidated financial statements are available to the public from The Registrar of Companies, Cardiff, CF4 3UZ.

3. STAFF COSTS AND DIRECTORS' REMUNERATION

The company had no employees during the year (1996 : nil) and consequently incurred no staff costs.

No remuneration was paid to any of the directors for the year (1996 : £ nil).

BUPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 1997

4. INVESTMENTS

	1997 £	1996 £
Shares in Group undertakings	<u>2</u>	<u>2</u>

Investments in wholly-owned subsidiaries consisted of ordinary shares in BUPA Building Services Limited, which is registered in England and Wales.

In the opinion of the Directors the investments are worth at least the amounts at which they are stated in the balance sheet.

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare group accounts and to deliver them to the Registrar of Companies.

5. SHARE CAPITAL

	1997 £	1996 £
Authorised 20,000,000 ordinary shares of £1 each	<u>20,000,000</u>	<u>20,000,000</u>
Allotted, called-up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. CONTINGENT LIABILITIES

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