

BUPA PROPERTIES LIMITED

(Registered No. 2306135)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995



BUPA PROPERTIES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1995

The Directors present their annual report and the financial statements for the year ended 31 December 1995.

1. Review of the business

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	(Appointed 18/10/95)
M Ellerby	
D P T Hayes	
A D Walford	(Appointed 18/10/95)

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

3. Directors' and officers' liability insurance

During the year the company's ultimate holding company, The British United Provident Association Limited, purchased insurance on behalf of the directors and officers of BUPA and its subsidiary undertakings, as permitted under Section 310 of the Companies Act 1985.

Registered Office :

Provident House
24/27 Essex Street
London
WC2R 3AX

14 March 1996

By order of the Board



A D Walford
Secretary

BUPA PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1995

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 PROPERTIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1995

	<i>Note</i>	1995 £	1994 £
Fixed assets			
Investments	3	<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 31st December 1995.

These financial statements were approved by the Board of Directors on 14 March 1996 and were signed on its behalf by

E W Lea



Director

BUPA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

1. Statement of accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

(b) Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 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 are included at cost.

2. Ultimate holding company

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

The ultimate holding company is The British United Provident Association Limited. A copy of the financial statements of this company are available to the public from The Registrar of Companies, Cardiff, CF4 3UZ.

3. Investments

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 value of investments is not less than the value in which it is shown in the balance sheet.

The company is exempt from the requirement to prepare group accounts as it is a wholly-owned subsidiary of The British United Provident Association Limited, in whose accounts it is consolidated.

BUPA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

4. Share capital

	1995	1994
	£	£
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>

5. Contingent liabilities

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