

BUPA PROPERTIES LIMITED

(Registered No. 2306135)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996



BUPA PROPERTIES LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 1996

The Directors present their annual report and the audited financial statements for the year ended 31 December 1996.

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	
M Ellerby	
D P T Hayes	
A D Walford	

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

3. Directors' and officers' liability insurance

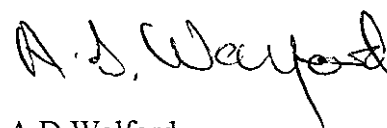
During the year the company's ultimate holding company, The British United Provident Association Limited, purchased insurance on behalf of the directors and officers of BUPA and its subsidiary undertakings, as permitted under Section 310 of the Companies Act 1985.

Registered Office :

BUPA House
15 - 19 Bloomsbury Way
London WC1A 2BA

13 March 1997

By Order of the Board



A D Walford
Secretary

BUPA PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1996

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 1996

	<i>Note</i>	1996 £	1995 £
Fixed assets			
Investments	3	<u>2</u>	<u>2</u>
Capital 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 1996.

These financial statements were approved by the Board of Directors on 13 March 1997 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 1996

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 convention.

As the company is a wholly owned subsidiary of The British United Provident Association Limited, 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 Gro

(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.

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. 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 ultimately a wholly-owned subsidiary of The British United Provident Association Limited, in whose accounts it is consolidated.

BUPA PROPERTIES LIMITED

4. SHARE CAPITAL	1996	1995
	£	£
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 Group banking arrangements, in respect of the overdraft of certain other Group undertakings.