

Bupa Power & Leasing Limited

(Registered No. 2507866)

Directors' Report and Financial Statements

For the Year Ended 31 December 2008

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Bupa Power & Leasing Limited

Report of the directors for the year ended 31 December 2008

The directors present their Directors' Report and the audited financial statements for the year ended 31 December 2008.

1. Principal activity

The principal activity of the company was the centralised purchasing of fuel and power on behalf of other Group companies. The activity was discontinued in 2007, and remained discontinued for the year ended 31 December 2008.

2. Review of the business

The company ceased trading at the end of May 2007 following which the company was sold to BHS (Holdings) 2006 Limited.

3. Results and dividends

The profit for the year, before taxation, amounted to £108,000 (2007: loss £96,607). No dividend is proposed for 2008 (2007: £333,764).

4. Directors

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

N T Beazley	
J P Davies	Resigned 23 May 2008
F D Gregory	
R King	Resigned 15 May 2008
M A Merchant	Appointed 23 May 2008

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. 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.

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 for small companies under Part VII of the Companies Act 1985.

Bupa Power & Leasing Limited

**Report of the directors
for the year ended 31 December 2008 - 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.

Registered Office :

Bupa House
15-19 Bloomsbury Way
London
WC1A 2BA

13 March 2009

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).

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.

Bupa Power & Leasing Limited

Independent auditors' report to the members of Bupa Power & Leasing Limited

We have audited the financial statements of Bupa Power & Leasing Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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 judgements 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 2008 and of its profit 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 M.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
13 March 2009

8 Salisbury Square
London EC4Y 8BB

Bupa Power & Leasing Limited

**Profit and loss account
for the year ended 31 December 2008**

	<i>Note</i>	2008 £	2007 £
Turnover		-	1,594,229
Operating expenses		<u>(341)</u>	<u>(1,616,413)</u>
Operating loss		(341)	(22,184)
Interest receivable and similar income	4	108,341	445,593
Interest payable and similar charges	5	<u>-</u>	<u>(520,016)</u>
Profit/(loss) on ordinary activities before taxation		108,000	(96,607)
Tax on profit/(loss) on ordinary activities	7	<u>(28,873)</u>	<u>26,994</u>
Profit/(loss) on ordinary activities after taxation		<u>79,127</u>	<u>(69,613)</u>

The operating loss in 2007 was derived from discontinued operations.

There were no recognised gains or losses other than the profit for the financial year of £79,127 (£2007: loss 69,613).

The accounting policies and notes on pages 8 to 12 form part of these financial statements.

Bupa Power & Leasing Limited

Balance sheet as at 31 December 2008

	Note	2008 £	2007 £
Current assets			
Debtors : amounts falling due:			
within one year	9	2,094,109	1,970,461
after more than one year	9	-	27,831
		2,094,109	1,998,292
Creditors : amounts falling due within one year	10	(986,161)	(969,471)
Net assets		<u>1,107,948</u>	<u>1,028,821</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	<u>1,107,946</u>	<u>1,028,819</u>
Equity shareholders' funds		<u>1,107,948</u>	<u>1,028,821</u>

These financial statements were approved by the Board of Directors on 13 March 2009 and were signed on its behalf by



F D Gregory
Director

The accounting policies and notes on pages 8 to 12 form part of these financial statements.

Bupa Power & Leasing Limited

**Reconciliation of movements in shareholders' funds
for the year ended 31 December 2008**

	2008 £	2007 £
Profit/(loss) for the financial year	79,127	(69,613)
Dividends paid	-	(333,764)
Net addition/(reduction) to shareholders' funds	<u>79,127</u>	<u>(403,377)</u>
Opening shareholders' funds	1,028,821	1,432,198
Closing shareholders' funds	<u>1,107,948</u>	<u>1,028,821</u>

Bupa Power & Leasing Limited

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

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 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 Disclosure (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

All accounting policies have been applied consistently during the year.

Turnover

Turnover represents the total amount earned by the company in the ordinary course of business with other Group undertakings for goods supplied and services rendered after deducting trade discounts and value added tax, where applicable. All turnover arises within the United Kingdom.

Fixed assets and depreciation

Fixed assets are stated at cost. Assets are depreciated so as to write off the cost by equal instalments over their estimated economic lives, as follows:

Equipment 5 - 10 years

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.

Bupa Power & Leasing Limited

Notes to the financial statements for the year ended 31 December 2008

2. Immediate and ultimate parent undertakings

The immediate parent undertaking of Bupa Power & Leasing Limited is BHS (Holdings) 2006 Limited, a company registered in England and Wales.

The ultimate parent undertaking and the largest group in which the results of the company are consolidated is that headed by The British United Provident Association Limited (Bupa), which is registered in England and Wales. The smallest group in which they are consolidated is that headed by Bupa Finance plc, which is registered in England and Wales. No other group financial statements include the results of the company. The consolidated financial statements of these groups are available to the public from The Registrar of Companies, Cardiff, CF14 3UZ.

3. Staff costs and directors' remuneration

The company had no employees during the year (2007: nil) and consequently incurred no staff costs. No remuneration was paid to any of the directors for the year (2007: £ nil).

4. Interest receivable and similar income

	2008 £	2007 £
Receivable from Group undertakings	<u>108,341</u>	<u>445,593</u>

5. Interest payable and similar charges

	2008 £	2007 £
Payable to Group undertakings	<u>-</u>	<u>520,016</u>

6. Auditors' remuneration

	2008 £	2007 £
Fees for the audit of the company	<u>1,000</u>	<u>1,079</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.

Bupa Power & Leasing Limited

Notes to the financial statements for the year ended 31 December 2008

7. Tax on profit/(loss) on ordinary activities

(i) Analysis of tax charge/(credit) for the year

	2008 £	2007 £
Current tax		
UK corporation tax on profit/(loss) for the year	30,874	(38,922)
Adjustments in respect of prior periods	<u>(29,832)</u>	<u>-</u>
Total current tax	1,042	(38,922)
Deferred tax		
Origination and reversal of timing differences	-	9,277
Changes in tax rates	-	2,651
Adjustments in respect of prior periods	<u>27,831</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>28,873</u>	<u>(26,994)</u>

(ii) Factors affecting the tax charge

The tax assessed for the year is lower (2007: higher) than the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below:

	2008 £	2007 £
Profit / (loss) on ordinary activities before taxation	<u>108,000</u>	<u>(96,607)</u>
Tax charge/(credit) on profit/(loss) on ordinary activities at 28.5% (2007: 30%)	30,777	(28,982)
Effects of:		
Permanent disallowables	97	-
Accelerated capital allowances	-	(9,940)
Adjustments to tax charge in respect of prior periods	<u>(29,832)</u>	<u>-</u>
Total current tax charge/(credit) for the year	<u>1,042</u>	<u>(38,922)</u>

Bupa Power & Leasing Limited

**Notes to the financial statements
for the year ended 31 December 2008**

8. Tangible assets

	Equipment
Cost	£
At 1 January and at 31 December 2008	<u>201,085</u>
Depreciation	
At 1 January and 31 December 2008	<u>201,085</u>
Net Book Value	
At 31 December 2008	<u>-</u>
At 31 December 2007	<u>-</u>

9. Debtors	2008	2007
	£	£
Amounts falling due within one year:		
Other debtors	158,669	158,620
Corporation tax	98,139	82,881
Amounts owed by Group undertakings	<u>1,837,301</u>	<u>1,728,960</u>
	<u>2,094,109</u>	<u>1,970,461</u>
	2008	2007
	£	£
Amounts falling due after more than one year:		
Deferred tax (see note 11)	<u>-</u>	<u>27,831</u>

10. Creditors - amounts falling within one year:

	2008	2007
	£	£
Bank overdraft	340,464	340,074
Amounts owed to Group undertakings	645,197	628,897
Accruals and deferred income	<u>500</u>	<u>500</u>
	<u>986,161</u>	<u>969,471</u>

Payments received on account represent prepayments for services to be rendered to Group undertakings.

Bupa Power & Leasing Limited

Notes to the financial statements for the year ended 31 December 2008

11. Deferred taxation

Deferred tax assets are analysed as follows:

	2008 £	2007 £
Depreciation in excess of capital allowances claimed	<u>-</u>	<u>(27,831)</u>

The movement for the year in the net deferred tax asset is as follows:

	2008 £
At 1 January 2008	(27,831)
Deferred tax credit for the year	<u>27,831</u>
At 31 December 2008	<u>-</u>

12. Share capital

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. Reserves

	Profit and loss account £
At 1 January 2008	1,028,819
Profit for the financial year	<u>79,127</u>
At 31 December 2008	<u>1,107,946</u>

14. 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 of certain other Group undertakings.