

Clinovia Healthcare Services Limited

(Registered Number: 2678415)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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Clinovia Healthcare Services Limited

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(Registered number: 2678415)

Clinovia Healthcare Services Limited

Directors and other company details

Directors

Mr N T Beazley
Mr M A Merchant
Mr S M Los
Mr S D Sheehy
Mr S D Flanagan

Secretary and registered office

Bupa Secretaries Limited
Bupa House
15-19 Bloomsbury Way
London WC1A 2BA

Auditors

KPMG Audit Plc
6 Lower Brook Street
Ipswich IP4 1AP

Clinovia Healthcare Services Limited

Directors' report for the year ended 31 December 2009

The Directors present their report together with the audited financial statements for the year ended 31 December 2009

Principal activity

The principal activity of the company was the supply of healthcare products and services through a retail outlet

Disposal of activity

The retail outlet was sold in September 2009 as trade and assets, giving a profit on disposal of £205,000. As a result operations have now discontinued in this company, directors will be considering the future of the company

Results and Dividends

The results for the company show a profit before tax of £181,000 for the year ended 31 December 2009 (2008 £19,000)

No dividend is proposed for 2009 (2008 nil)

Principal risks and uncertainties

Operations have now discontinued in this company

Key performance indicators

As a result of the straight forward nature of the business, the Directors do not consider the disclosure of KPIs necessary to provide an understanding of the development, performance or position of the business

Directors

The directors of the company during the year and subsequently were

Mr N T Beazley

Mr F A Kee (resigned 30 July 2010)

Mr F D Gregory (resigned 21 June 2010)

Mr S D Sheehy

Mr M A Merchant

Mr S D Flanagan

Mr S M Los (appointed 21 June 2010)

Conversion to IFRS

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

Clinovia Healthcare Services Limited

Directors' report for the year ended 31 December 2009 (Continued)

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

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

Creditor payment policy

The Company is responsible for agreeing the terms and conditions including terms of payment under which business transactions with the group's suppliers are conducted. While the Company does not follow any single external code or standard, payments to suppliers are made in accordance with agreed terms and conditions. The number of days' purchases outstanding as at 31 December 2009, calculated by reference to the amount owed to trade creditors at the period end as a proportion of the amounts invoiced by suppliers during the year, was zero days (31 December 2008: 30 days)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year

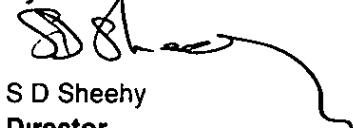
Basis of preparation

The financial statements have been prepared on a going concern basis

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the Board



S D Sheehy
Director

31 August 2010

Clinovia Healthcare Services 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)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

Clinovia Healthcare Services Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLINOVIA HEALTHCARE SERVICES LIMITED

We have audited the financial statements of Clinovia Healthcare Services Limited for the year ended 31 December 2009 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Clinovia Healthcare Services Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLINOVIA HEALTHCARE SERVICES LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

S Beavis

S Beavis (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

6 Lower Brook Street

Ipswich

IP4 1AP

United Kingdom

31 August 2010

Clinovia Healthcare Services Limited**Profit and loss account
for the year ended 31 December 2009**

	<i>Note</i>	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Turnover		224	347
Cost of sales		(160)	(253)
Gross profit		64	94
Administrative expenses		(88)	(103)
Profit on Disposal		205	-
Operating profit/(loss)	3	181	(9)
Group interest receivable		-	28
Profit on ordinary activities before taxation		181	19
Taxation on profit from ordinary activities	4	(40)	(9)
Profit for the year		141	10

Operations have now discontinued

There are no recognised gains or losses other than the profit for the financial year

The notes on pages 8 to 13 form part of these financial statements

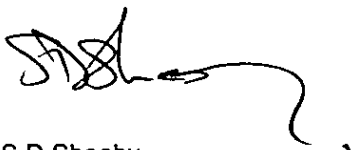
Clinovia Healthcare Services Limited

Balance sheet as at 31 December 2009

		31 Dec 2009 £'000	31 Dec 2008 £'000
	Note		
Fixed assets			
Tangible assets	5	-	5
Current assets			
Stocks	6	-	29
Debtors	7	327	150
Cash at bank and in hand		-	28
		327	207
Creditors - amounts falling due within one year	8	(60)	(86)
Net current assets		267	121
Net assets		267	126
Capital and reserves			
Called up share capital	9	511	511
Profit and loss account	10	(244)	(385)
Shareholders' funds	10	267	126

The notes on pages 8 to 13 form part of these financial statements

The financial statements were approved by the Board on 31/8 and were signed on its behalf by



S D Sheehy
Director

Clinovia Healthcare Services Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

1 Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention, and are in accordance with applicable UK accounting standards and the Companies Act 2006

The following principal accounting policies have been applied

Turnover

Turnover represents sales to customers at invoiced amounts less value added tax in respect of the sale of goods and services

Depreciation

Depreciation is provided to write off the cost, less estimated residual value, of all fixed assets evenly over their expected useful lives. Estimates of useful lives of these assets are

Leasehold improvements - over the period of the lease

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in bringing stocks to their present location and condition

Pension costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Leased Assets

Rental costs arising from operating leases are charged against operating profit on a straight line basis over the life of the lease

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between certain items for taxation and accounting purposes

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be 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 years in which timing differences reverse

Clinovia Healthcare Services Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

2 Employees

Staff costs (including directors) consist of

	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Wages and salaries	56	23
Social security costs	6	1
Pension costs	2	1
	<hr/> 64	<hr/> 25

The average number of employees, excluding directors, of the company during the year was three (2008 two). These employees are employed by Bupa Home Healthcare Limited, its holding company, with which they have entered into contracts of service. The costs shown in this note represent the appropriate recharges made to Clinovia Healthcare Services Ltd for services rendered. The costs include pension contributions made by the holding company to the group's pension schemes.

None of the directors received any remuneration during the period (2008: £Nil).

3 Operating profit

Operating profit is stated after charging

	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Depreciation - owned assets	1	1
Hire of premises and vehicles - operating leases	8	7
Profit on disposal	<hr/> (205)	<hr/> -

Auditors' remuneration of £1,000 is incurred by Bupa Home Healthcare Limited on behalf of Clinovia Healthcare Services Limited. The profit on disposal arises as a result of the sale of trade and assets on 7 September 2009.

Clinovia Healthcare Services Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

4 Taxation on profit from ordinary activities

(a) Analysis of taxation in period

	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Current tax		
UK Corporation tax on profit of the period	50	7
Adjustments to tax charge in respect of prior periods	(10)	2
Total current tax	40	9

(b) Factors affecting tax charge for year

The tax assessment for the period is lower than the 2009 rate of corporation tax in the UK of 28%
The differences are explained below

	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Profit on ordinary activities before tax	181	19
Tax charge on profit on ordinary activities at 28% (2008 28.5%)	51	5
Effects of		
Expenses not deductible for tax purposes	(1)	2
Adjustments to tax charge in respect of prior periods	(10)	2
Current tax charge for period	40	9

Clinovia Healthcare Services Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

5 Tangible assets

	Leasehold improvements £'000
Cost	
At 1 January 2009	6
Disposals	(6)
At 31 December 2009	-
Depreciation	
At 1 January 2009	1
Charge for the year	(1)
At 31 December 2009	-
Net book value	
At 31 December 2009	-
At 31 December 2008	5

6 Stocks

	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Finished goods and goods held for resale	-	29

7 Debtors

	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Trade debtors	-	106
Amount due from group undertakings	327	23
Other debtors	-	17
Prepayments and accrued income	-	4
	327	150

All amounts shown under debtors fall due for payment within one year
Amounts owed by group undertakings are unsecured and repayable on demand

Clinovia Healthcare Services Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

8 Creditors: amounts falling due within one year

	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Trade creditors	-	9
Amount due to group undertakings	20	53
Corporation tax	40	-
Accruals and deferred income	-	24
	60	86

Amounts due to group undertakings are unsecured and repayable on demand

9 Share capital

	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Authorised		
Ordinary shares of £1 each – 4,000,000 shares	4,000	4,000
Allotted and fully paid		
Ordinary shares of £1 each – 510,985 shares	511	511

10 Shareholders' funds

	Share capital £'000	Profit and loss account £'000	Total £'000
At 31 December 2008	511	(385)	126
Profit for the year	-	141	141
At 31 December 2009	511	(244)	267

Clinovia Healthcare Services Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

11 Commitments under operating leases

At 31 December 2009, the company had annual commitments under non-cancellable operating leases, as set out below

	31 Dec 2009	31 Dec 2008
	Land and buildings	Land and buildings
	£'000	£'000
Operating leases which expire		
After five years	-	7

12 Pensions

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £2,000 (2008 £1,000). There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

13 Cash flow statement

The company is a wholly-owned subsidiary of The British United Provident Association Limited ('Bupa') and is included in the consolidated financial statements of Bupa, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

14 Related party transactions

As a wholly owned subsidiary of Bupa, advantage has been taken of the exemption afforded by Financial Reporting Standard 8 from disclosing related party transactions with Bupa and other group companies. There are no other related party transactions.

15 Immediate and Ultimate Parent Company

The immediate parent undertaking of Clinovia Healthcare Services Limited is Bupa Home Healthcare Limited, a company registered in England and Wales.

The ultimate parent undertaking and the largest group into which these financial statements are consolidated is that headed by The British United Provident Association Limited (Bupa), a company registered in England and Wales. The smallest group into which these financial statements are consolidated is that headed by Bupa Finance Plc, a company registered in England and Wales. Copies of the financial statements for both companies can be obtained from the Registrar of Companies, Cardiff, CF14 3UZ.