

BUPA Trustees Limited

Financial Statements for the Year Ended 31 December 2000

Registered Office:

**BUPA House
15-19 Bloomsbury Way
London
WC1A 2BA**

Registered number 2949771



Report of the Directors for the year ended 31 December 2000

The Directors present their report and financial statements for the year ended 31 December 2000.

1. Review of the business

The Company did not trade during the year and therefore made no profit or loss.

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
A D Walford
D A Holden

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

3. Auditors

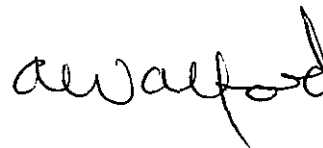
The Company is a dormant company within the meaning of Section 249AA of the Companies Act 1985. In accordance with the aforesaid section, the Company has not appointed auditors.

Registered Office:

By Order of the Board

**BUPA House
15-19 Bloomsbury Way
London
WC1A 2BA**

15 March 2001



**A D Walford
Director**

Balance Sheet
as at 31 December 2000

	2000	1999
Note	£	£
Current assets		
Creditors:		
Owed to Group undertakings: falling due after more than one year	(62,145)	(62,145)
Net liabilities	<u>(62,145)</u>	<u>(62,145)</u>
Capital and Reserves		
Called up share capital	1 50,000	50,000
Profit and loss account	2 (112,145)	(112,145)
Shareholders' deficit	<u>(62,145)</u>	<u>(62,145)</u>

The Directors of the Company hereby: -

1. Confirm that for the year ended 31 December 2000 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985;
2. Confirm that the Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B of the Companies Act 1985;
3. Acknowledge their responsibility for: (a) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and (b) prepare accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company;
4. Confirm that 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.

These financial statements were approved by the Board of Directors on 15 March 2001 and were signed on its behalf by:

D A Holden  **Director**

The notes on page 3 form part of the Financial Statements.

Notes

1 Called up share capital

	2000 £	1999 £
<i>Authorised</i>		
100,000 Ordinary shares of £1 each	100,000	100,000
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<i>Allotted, called up and fully paid</i>		
50,000 Ordinary shares of £1 each	50,000	50,000
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2 Reserves

	2000 £	1999 £
Profit and loss account	(112,145)	(112,145)
	<hr/>	<hr/>

3 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.

4 Ultimate parent company

The ultimate parent company is The British United Provident Association Limited, a company incorporated in England and Wales.

A copy of The British United Provident Association Limited's financial statements is available to the public from The Registrar of Companies, Cardiff, CF4 3UZ.