Marander Limited

(Registered Number 2988630)

Directors' Report and Financial Statements

For the year ended 31 December 2009

Report of the Directors
For the year ended 31 December 2009

The directors present their Directors' Report and the financial statements for the year ended 31 December 2009

1. **Principal activity**
   The principal activity of the company was the leasing of hospital properties

2. **Review of the business**
   The company did not trade during the current year and the previous year The directors do not expect the company to trade in the coming year

3. **Results and dividends**
   The loss for the year, after taxation, amounted to £840 (2008 profit £69) The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2009 (2008 £nil)

4. **Directors**
   The directors who served during the year and subsequently were as follows

   N T Beazley
   F D Gregory
   M A Merchant

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. **Political and charitable contributions**
   The company made no political or charitable donations or incurred any political expenditure during the year

7. **Financial Reporting Standards**
   These financial statements are prepared in accordance with applicable UK accounting standards

8. **Small company provision**
   This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, in relation to companies subject to the small company regime

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

Report of the Directors
For the year ended 31 December 2009

10. 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

Registered Office

Bupa House
15-19 Bloomsbury Way
London
WC1A 2BA

9 April 2010

By Order of the Board

J P Sanders

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)

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

Independent auditors' report to the members of Marander Lımıted

We have audıted the financıal statements of Marander Lımıted for the year ended 31 December 2009 set out on pages 5 to 11 The financıal reportıng framework that has been applıed ın theır preparatıon ıs applıcable law and UK Accountıng Standards (UK Generally Accepted Accountıng Practıce)

Thıs report ıs made solely to the company's members, as a body, ın accordance wıth Chapter 3 of Part 16 of the Companıes Act 2006 Our audıt work has been undertaken so that we mıght state to the company's members those matters we are requıred to state to them ın an auditors' report and for no other purpose To the fullest extent permıtted by law, we do not accept or assume responsıbılıty to anyone other than the company and the company's members, as a body, for our audıt work, for thıs report, or for the opınıons we have formed

Respective responsibilitıes of directors and audıtors
As explaıned more fully ın the Dırectors' Responsıbılıtıes Statement set out on page 3, the dırectors are responsıble for the preparatıon of the financıal statements and for beıng satısfied that they gıve a true and faır vıew

Our responsıbılıty ıs to audıt the financıal statements ın accordance wıth applıcable law and Internatıonal Standards on Audıtıng (UK and Ireland) Those standards requıre us to comply wıth the Audıtıng Practıces Board's (APB's) Ethıcal Standards for Audıtors

Scope of the audit of the financial statements
A descrıptıon of the scope of an audıt of financıal statements ıs provıded on the APB's websıte at www frc org uk/apb/scope/UKNP

Opinion on financial statements
In our opınıon the financıal statements

- gıve a true and faır vıew of the state of the company's affaırs as at 31 December 2009 and of ıts loss for the year then ended,
- have been properly prepared ın accordance wıth UK Generally Accepted Accountıng Practıce, and
- have been prepared ın accordance wıth the requırements of the Companıes Act 2006

Opınıon on other matter prescribed by the Companıes Act 2006
In our opınıon the ınformatıon gıven ın the Dırectors' Report for the financıal year for whıch the financıal statements are prepared ıs consıstent wıth the financıal statements

Matters on which we are requıred to report by exception
We have nothıng to report ın respect of the followıng matters where the Companıes Act 2006 requıres us to report to you ıf, ın our opınıon

- adequate accountıng records have not been kept, or returns adequate for our audıt have not been receıved from branches not vısıted by us, or
- the financıal statements are not ın agreement wıth the accountıng records and returns, or
- certaın dısclosures of dırectors' remuneratıon specıfied by law are not made, or
- we have not receıved all the ınformatıon and explanatıons we requıre for our audıt

Simon Pashby

Simon Pashby (Senior Statutory Auditor)
for and on behalf of KPMG Audıt Plc, Statutory Audıtor
Chartered Accountants
8 Salısbury Square
London
EC4Y 8BB

9 Aprıl 2010

Profit and Loss Account
For the year ended 31 December 2009

	Note	2009 £	2008 £
Administrative expenses		(800)	(1,002)
Operating loss		(800)	(1,002)
Interest receivable and similar income	3	40	1,151
Interest payable and similar charges	4	(80)	(80)
(Loss)/profit on ordinary activities before taxation		(840)	69
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit on ordinary activities after taxation		(840)	69

The operating loss is all derived from discontinued operations

There were no recognised gains or losses other than the loss for the financial year of £840 (2008 profit £69)

The accounting policies and notes on pages 8 to 11 form part of the Financial Statements

Marander Limited **Registered Number 2988630**

Balance Sheet
As at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors: amounts falling due within one year	7	32,247	32,247
Cash at Bank		37,519	37,479
		69,766	69,726
Current liabilities			
Creditors amounts falling due within one year	8	(25,711)	(24,831)
Net current assets		44,055	44,895
Non current liabilities			
Creditors amounts falling due after more than one year	9	(799)	(799)
Net assets		43,256	44,096
Capital and reserves			
Called up share capital	10	851	851
Profit and loss account	11	42,405	43,245
Equity shareholders' funds		43,256	44,096

These financial statements were approved by the Board of Directors on 9 April 2010 and were signed on its behalf by

F D Gregory
Director

The accounting policies and notes on pages 8 to 11 form part of the Financial Statements

Reconciliation of movements in shareholders' funds
For the year ended 31 December 2009

	2009	2008
	£	£
(Loss) / profit for the financial year	(840)	69
Net (decrease) / increase in shareholders' funds	(840)	69
Opening shareholders' funds	44,096	44,027
Closing shareholders' funds	43,256	44,096

Notes to the financial statements
For the year ended 31 December 2009

1. Accounting Policies

Basis of preparation
The financial statements have been prepared on a going concern basıs, ın accordance wıth applıcable accountıng standards, under the hıstorıcal cost accountıng conventıon

As at the 31 December 2009 the Company owes £805 to ıts ultımate parent company, The Pnvate Healthcare Trust, beıng the preference dıvıdend on the 10% preference shares The Company also owed £24,906 to The Brıtısh Unıted Provıdent Assocıatıon Lımıted and ıts subsıdıanes whıch are related partıes by vırtue of the dırectors of the Company beıng dırectors of companıes ın the Bupa Group There are no other balances wıth related partıes nor were there any transactıons wıth related partıes durıng the year

Cash flow statement
Under Fınancıal Reportıng Standard No 1 Cash flow statements (revısed 1996) (FRS 1) the company ıs exempt from the requırement to prepare a cash flow statement, on the grounds that ıt ıs a wholly owned subsıdıary undertakıng of The Pnvate Healthcare Trust, an entıty whıch ıs exempt from the requırement to prepare a cash flow statement as ıt ıs a small entıty, as defined by the Companıes Act 2006

Accountıng conventions
A summary of the more sıgnıficant accountıng polıcıes, whıch have been applıed consıstently except as noted above, ıs set out below

Taxation
The charge for taxatıon ıs based on the result for the penod and takes ınto account taxatıon deferred due to tımıng dıfferences between the treatment of certaın ıtems for taxatıon and accountıng purposes Provısıon ıs made for deferred taxatıon only to the extent that ıt ıs probable that a lıabılıty wıll crystallıse

Classification of financıal instruments issued by the company (FRS 25 Financıal Presentation)

Followıng the adoptıon of FRS 25, financıal ınstruments ıssued by the company are treated as equıty (ı e formıng part of shareholders' funds) only to the extent that they meet the followıng two condıtıons

a) They ınclude no contractual oblıgatıons upon the company to delıver cash or other financıal assets or to exchange financıal assets or financıal lıabılıtıes wıth another party under condıtıons that are potentıally unfavourable to the company and

b) Where the ınstrument wıll or may be settled ın the company's own equıty ınstruments, ıt ıs eıther a non-derıvatıve that ıncludes no oblıgatıon to delıver a varıable number of the company's own equıty ınstruments or ıs a derıvatıve that wıll be settled by the company exchangıng a fixed amount of cash or other financıal assets for a fixed number of ıts own equıty ınstruments

To the extent that thıs definıtıon ıs not met, the proceeds of ıssue are classıfied as a financıal lıabılıty Where the ınstrument so classıfied takes the form of the company's own shares, the amounts presented ın these financıal statements for called up share capıtal and share premıum account exclude amounts ın relatıon to those shares

Notes to the financial statements
For the year ended 31 December 2009

1. **Accounting Policies - continued**

Classification of financial instruments (continued)
Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy The finance cost on the financial liability is correspondingly higher over the life of the instrument

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

2. **Immediate and Ultimate Parent Undertakings**

The company is a wholly owned subsidiary of The Private Healthcare Trust

3. **Interest receivable and similar income**

	2009	2008
	£	£
Bank interest received	40	1,151

4. **Interest payable and similar charges**

	2009	2008
	£	£
Finance costs on shares classified as liabilities	80	80

5. **Auditors remuneration**

	2009	2008
	£	£
Fees for the audit of the company	800	1,000

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

6. **Tax on (loss) / profit on ordinary activities**
(i) Analysis of charge

	2009	2008
	£	£
Current Tax		
Tax on (loss) / profit on ordinary activities	-	-

Notes to the financial statements
For the year ended 31 December 2009

6. Tax on (loss) / profit on ordinary activities - continued
(ii) Factors affecting the tax charge

The tax assessed for the period is lower (2008 lower) than the 2009 rate of corporation tax in the UK of 28% (2008 28 5%) The differences are explained below

	2009	2008
	£	£
(Loss) / profit on ordinary activities before tax	(840)	69
Tax (credit) / charge on (loss) / profit on ordinary activities at 28% (2008 28 5%)	(235)	20
Expenses not deductible for tax purposes	23	22
Movement on deferred tax asset not recognised	212	(42)
Total current tax charge for period	-	-

7. Debtors - amounts falling due within one year:

	2009	2008
	£	£
Other debtors	32,247	32,247

8. Creditors - amounts falling due within one year:

	2009	2008
	£	£
Other creditors	3,054	3,054
Accruals	21,852	21,052
Preference dividend	805	725
	25,711	24,831

9. Creditors - amounts falling due after more than one year:

	2009	2008
	£	£
Shares classified as liabilities	799	799

The preference shares, which were issued at par, carry a dividend of 10% per annum payable annually in arrears on 30 April The dividend rights are cumulative In the event that there are insufficient funds to enable the preference dividend to be paid in full, then any amount due is paid when there are sufficient profits

On a winding up of the company the preference shareholders have a right to receive, in priority to the other shareholders, the nominal value of £1 each plus any accrued dividend

The preference shares carry no right to attend or vote at any general meeting of the company

Notes to the financial statements
For the year ended 31 December 2009

10. Share Capital

	2009	2008
	£	£
Authorised		
799 10% cumulative preference shares of £1 each	799	799
751 'A' ordinary shares of £1 each	751	751
1000 ordinary shares of £1 each	1,000	1,000
	2,550	2,550
Allotted, called-up and fully paid		
799 10% cumulative preference shares of £1 each	799	799
751 'A' ordinary shares of £1 each	751	751
100 ordinary shares of £1 each	100	100
	1,650	1,650
Shares classified as liabilities	799	799
Shares classified in shareholders' funds	851	851
	1,650	1,650

The 'A' ordinary shares, which were issued at par, carry a dividend of 1p for every complete £1,000 paid by way of cash dividend in respect of the same financial year to the holders of the ordinary shares

On a winding up of the company the 'A' ordinary shareholders have a right to receive, out of the surplus assets of the company, the repayment of any nominal amount paid up The 'A' ordinary shares do not carry any other right of participation in the assets of the company

The 'A' ordinary shares carry no right to attend or vote at any general meeting of the company

11. Reserves

	Profit and loss account
	£
At 1 January 2009	43,245
Loss for the year	(840)
At 31 December 2009	42,405