

Idealoutcome Limited
Directors' report and financial statements
for the year ended
31 December 2010

Registered Office:

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

Registered number: 3089754

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Directors' report

for the year ended 31 December 2010

The Directors present their annual report and the financial statements of Idealoutcome Limited ("the Company") for the year ended 31 December 2010

1. Principal activities

The principal activity of the Company for the year was that of a provision of an online auction trading service including reverse auctions. Pre-qualified suppliers are invited to bid in real-time for a contract to supply goods or services.

2. Business review

The company provides e-auction, E-survey, e-Rfx and other web-based services for Bupa Group companies. The company ceased to trade on 31 December 2010.

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.

Results

The profit for the year, after taxation, amounted to £2,509 (2009: £2,870). The Company had net assets of £2,347 (2009: net liability £162).

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2010 (2009: £nil).

3. Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding adoption of the going concern basis can be found in the accounting policies of the financial statements.

4. Conversion to International Financial Reporting Standards

The ultimate parent undertaking, The British United Provident Association Limited, has prepared group accounts in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The Company is not required to report under IFRS and therefore these accounts are prepared in accordance with applicable UK accounting standards.

Directors' report (continued)

for the year ended 31 December 2010

5. Directors

Details of the present Directors and any other persons who served as a Director during the year are set out below

| | | |
|--------------|-----------|----------|
| S M Los | appointed | 21/06/10 |
| F D Gregory | resigned | 21/06/10 |
| M A Ralf | resigned | 21/12/10 |
| M A Merchant | | |
| N T Beazley | | |

6. 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

7. Political and charitable contributions

The Company made no political or charitable donations during the year (2009 £nil)

8. 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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Idealoutcome Limited
Financial statements
Year ended 31 December 2010
Registered number 3089754

Directors' report (continued) **for the year ended 31 December 2010**

9. 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

By Order of the Board

Bupa House
15 - 19 Bloomsbury Way
London
WC1A 2BA

25 March 2011


NICHOLAS T BEAZLEY
For and on behalf of
Bupa Secretaries Limited
Secretary

Statement of Directors' responsibilities for the year ended 31 December 2010

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 and 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 judgements 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 auditor's report to the members of Idealoutcome Limited

We have audited the financial statements of Idealoutcome Limited for the year ended 31 December 2010 set out on pages 7 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 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 and the Companies Act 2006.

Independent auditor's report to the members of Idealoutcome Limited (continued)

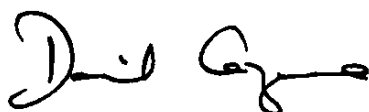
Opinion on other matter prescribed by the Companies Act 2006

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

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 Director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Daniel Cazeaux (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square
London
E14 5GL

25 March 2011

Profit and loss account for the year ended 31 December 2010

| | Note | 2010 £ | 2009 £ |
|--|------|--------------|--------------|
| Turnover | | 110,419 | 112,046 |
| Net operating expenses | 2 | (110,419) | (112,046) |
| Operating profit | | - | - |
| Finance income | 4 | 2,160 | 3,304 |
| Profit on ordinary activities before taxation | | 2,160 | 3,304 |
| Tax credit / (charge) on profit on ordinary activities | 6 | 349 | (434) |
| Profit for the year | | 2,509 | 2,870 |

The operating profit is all derived from continuing operations

There were no recognised gains and losses other than the profit for the financial year

There were no material differences between reported profit and losses and historical profit and losses on ordinary activities before and after taxation

The accounting policies and notes on pages 9 to 13 form part of these financial statements

Balance sheet

as at 31 December 2010

| | Note | 2010 £ | 2009 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Debtors | 7 | | |
| - due within one year | | 231,619 | 234,886 |
| | | 231,619 | 234,886 |
| Creditors, amounts falling due within one year | 8 | (229,272) | (235,048) |
| Net assets/(liabilities) | | 2,347 | (162) |
| Shareholders' funds/(deficit) | | | |
| Called up share capital | 9 | 2 | 2 |
| Profit and loss account | 10 | 2,345 | (164) |
| Shareholders' funds/(deficit) | | 2,347 | (162) |

These financial statements were approved by the Board of Directors on 25 March 2011 and were signed on its behalf by



S M Los
 Director

The accounting policies and notes on pages 9 to 13 form part of these financial statements

Accounting policies

for the year ended 31 December 2010

The principal accounting policies are summarised below. They have been applied consistently throughout the year.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

As the Company is a wholly owned subsidiary of The British United Provident Association Limited (Bupa), the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 Related Party Disclosures (FRS 8) and has therefore not disclosed transactions or balances with entities which form part of the Bupa Group. The consolidated financial statements of Bupa, within which this Company is included, can be obtained from the address given in note 1.

(b) Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

(c) Cash flow statement

Under Financial Reporting Standard 1 Cash Flow Statements (revised 1996) (FRS 1) the Company is exempt from the requirement to prepare a cash flow statement on the grounds it is a wholly owned subsidiary undertaking of Bupa, a company that prepares a consolidated cash flow statement for the Bupa Group.

(d) Turnover

Turnover represents the total amount earned by the Company in the ordinary course of business for goods supplied and services rendered after deducting trade discounts and value added tax, where applicable.

Accounting policies (continued)

for the year ended 31 December 2010

(e) Taxation and deferred taxation

The charge for taxation is based on the result for the year and takes into account deferred taxation

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 exceptions

- Provision is made for tax on gains arising from the revaluation of property to its market value, the fair value adjustment of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned and without it being possible to claim rollover relief. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associated undertakings and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable
- 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

Notes to the financial statements for the year ended 31 December 2010

1. Immediate and ultimate parent company

The immediate parent undertaking of the Company is Bupa Investments Limited, a company incorporated in England and Wales

The ultimate parent undertaking of the Company, and the largest group into which these financial statements are consolidated, is The British United Provident Association Limited, a company incorporated in England and Wales. The smallest group into which these financial statements are consolidated is that headed by Bupa Finance Plc, a company incorporated in England and Wales

Copies of the accounts of both companies can be obtained from The Registrar of Companies, Cardiff, CF14 3UZ

2. Net operating expenses

| | 2010 £ | 2009 £ |
|--------------------------|-----------|-----------|
| Staff costs (see note 3) | 41,778 | 72,528 |
| | 41,778 | 72,528 |
| Other operating expenses | 68,641 | 39,518 |
| | 110,419 | 112,046 |

3. Staff costs and Directors' remuneration

(i) Staff costs

The average monthly number of employees (including Directors) was as follows

| | 2010 | 2009 |
|----------------|------|------|
| Administration | 1 | 2 |
| | 1 | 2 |

The aggregate payroll costs of these persons were as follows

| | 2010 £ | 2009 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 37,840 | 65,441 |
| Social security costs | 3,938 | 7,087 |
| | 41,778 | 72,528 |

The company did not pay any salaries to its directors nor make any pension contributions on behalf of its Directors

Notes to the financial statements (continued)

for the year ended 31 December 2010

4. Finance income

| | 2010 | 2009 |
|---|--------------|--------------|
| | £ | £ |
| Interest receivable from Group undertakings | 2,160 | 3,304 |
| Finance income | 2,160 | 3,304 |

5. Auditor's remuneration

| | 2010 | 2009 |
|---|-------|-------|
| | £ | £ |
| Fees payable to the Company's auditors for the audit of the Company's annual accounts | 6,000 | 6,000 |

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.

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, disclose non-audit fees on a consolidated basis.

6. Tax on profit on ordinary activities

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

| | 2010 | 2009 |
|---|--------------|------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax (credit)/charge on profit for the year | (349) | 434 |
| Total tax (credit)/charge on profit on ordinary activities | (349) | 434 |

(ii) Factors affecting the tax (credit)/charge

The differences between the total current tax (credit)/charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

| | 2010 | 2009 |
|---|--------------|--------------|
| | £ | £ |
| Profit on ordinary activities before taxation | 2,160 | 3,304 |
| Tax on profit on ordinary activities at the standard UK Corporation tax rate of 28% (2009: 28%) | 605 | 925 |
| Effects of: Transfer pricing adjustment | (954) | (491) |
| Total current tax (credit)/charge for year | (349) | 434 |

Notes to the financial statements (continued) **for the year ended 31 December 2010**

7. Debtors

| | 2010 £ | 2009 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Amounts owed by Group undertakings | 231,619 | 232,027 |
| Other debtors | - | 2,859 |
| | 231,619 | 234,886 |

8. Creditors – amounts falling due within one year

| | 2010 £ | 2009 £ |
|------------------------------|----------------|----------------|
| Accruals and deferred income | 1,452 | 4,369 |
| Bank loans and overdrafts | 227,820 | 227,820 |
| Other | 0 | 2,859 |
| | 229,272 | 235,048 |

9. Called up share capital

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 each | 2 | 2 |
| | 2 | 2 |

10. Reserves

| | Profit and loss account 2010 £ |
|-----------------------|---|
| At beginning of year | (164) |
| Profit for the year | 2,509 |
| At end of year | 2,345 |

11. Contingent liabilities, guarantees and other financial commitments

(i) Contingent liabilities

Under a Group registration the Company is jointly and severally liable for Value Added Tax due by certain other Group Companies

(ii) Guarantees

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 companies