

CARE FIRST AT HOME LIMITED

(Registered No. 3326152)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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CARE FIRST AT HOME LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2008

The Directors present their annual report and the audited financial statements for the year ended 31 December 2008.

1. Principal activities and review of the business

Principal activity

The principal activity of the Company was the leasing of assets to Group Companies.

Results and dividends

The profit for the year, after taxation, amounted to £81,000 (2007 – £141,000).

No interim dividend was declared and paid (2007 – £3,000,000 per £1 ordinary shares amounting to £6,000,000).
No final dividend was declared and paid (2007 – £nil).

Review of the business

The Company did not trade during the current and preceding year.

2. Conversion to International Financial Reporting Standards

The ultimate parent undertaking, The British United Provident Association Limited (Bupa), 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.

3. 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.

4. Directors

Details of the present directors and any other persons who served as a director during the year and subsequently are set out below:

N T Beazley	
J P Davies	(resigned 23 May 2008)
M Ellerby	
N R Taylor	(resigned 1 January 2009)
F D Gregory	
M A Merchant	(appointed 23 May 2008)
S P Reiter	(appointed 1 January 2009)

5. Employee and remuneration

Details of the number of persons employed and gross remuneration are contained in note 3 of the financial statements.

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

CARE FIRST AT HOME LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 December 2008

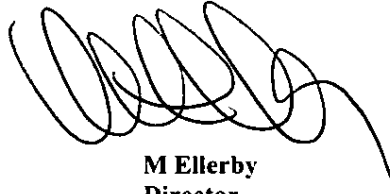
7. Auditors

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

Registered Office:
Bridge House
Outwood Lane
Horsforth
Leeds
LS18 4UP

13 March 2009

By Order of the Board

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

M Ellerby
Director

CARE FIRST AT HOME 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).

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE FIRST AT HOME LIMITED

We have audited the financial statements of Care First At Home Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet 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 judgments 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 Plc

Chartered Accountants

Registered Auditor

13 March 2009

1 The Embankment

Neville Street

Leeds LS1 4DW

CARE FIRST AT HOME LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Interest receivable and similar income	4	464	4,337
Interest payable and similar charges	5	<u>(351)</u>	<u>(4,135)</u>
Profit on ordinary activities before taxation	6	113	202
Tax on profit on ordinary activities	7	<u>(32)</u>	<u>(61)</u>
Profit for the financial year		<u>81</u>	<u>141</u>

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 7 to 10 form part of these financial statements.

CARE FIRST AT HOME LIMITED

BALANCE SHEET
as at 31 December 2008

	Note	2008 £'000	2007 £'000
Current assets			
Debtors	9	7,891	7,459
Creditors: amounts falling due within one year	10	<u>(255)</u>	<u>(240)</u>
Total assets less current liabilities		7,636	7,219
Creditors: amounts falling due after more than one year	11	<u>(5,636)</u>	<u>(5,300)</u>
Net assets		<u>2,000</u>	<u>1,919</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	<u>2,000</u>	<u>1,919</u>
Shareholders' funds		<u>2,000</u>	<u>1,919</u>

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



S P Reiter
Director

The accounting policies and notes on pages 7 to 10 form part of these financial statements.

CARE FIRST AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

1. STATEMENT OF ACCOUNTING POLICIES

(a) 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 Bupa, a Company registered in England and Wales and which publishes consolidated accounts, the Company has, pursuant to paragraph 17 of Financial Reporting Standard No. 8: Related Party Disclosures (FRS 8), not included details of transactions with other companies which are subsidiary undertakings of the Bupa Group. There are no other related party transactions.

Accounting conventions

A summary of the more significant accounting policies, which have been applied consistently, is set out below.

(b) 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 Bupa, a Company that prepares a consolidated cash flow statement for the Bupa Group.

(c) Taxation including 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 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.

2. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is Bupa Care Homes (CFG) plc, a Company which is registered in England and Wales.

The ultimate parent undertaking of the Company is Bupa, a Company registered in England and Wales in whose accounts these financial statements are consolidated. The smallest group in which these accounts are consolidated is that headed by Bupa Care Homes (CFG) plc, a Company registered in England and Wales. Copies of the accounts of Bupa and Bupa Care Homes (CFG) plc can be obtained from The Registrar of Companies, Cardiff, CF14 3UZ.

CARE FIRST AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

3. STAFF COSTS AND DIRECTORS' REMUNERATION

The emoluments of the directors are borne entirely by other Group companies and are disclosed in the financial statements of those companies. The Company had no other employee costs during the year.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £'000	2007 £'000
Group undertakings	<u>464</u>	<u>4,337</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £'000	2007 £'000
Loans from Group undertakings	<u>351</u>	<u>4,135</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	2008 £'000	2007 £'000
Fees for the audit of the Company	<u>2</u>	<u>2</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.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(i) Analysis of tax charge in the year

	2008 £'000	2007 £'000
Current tax:		
UK Corporation tax on profits for the year	<u>32</u>	<u>61</u>

(ii) Factors affecting the tax charge

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

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	<u>113</u>	<u>202</u>
Tax charge on profit on ordinary activities at 28.5 % (2007 – 30%)	<u>32</u>	<u>61</u>

CARE FIRST AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

8. DIVIDENDS

	2008 £'000	2007 £'000
Equity - ordinary		
Interim dividend of £nil was declared and paid (2007 – £3,000,000 per £1 share)	<u>-</u>	<u>6,000</u>

No final dividend was declared and paid (2007 – £nil).

9. DEBTORS

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	<u>7,891</u>	<u>7,459</u>

10. CREDITORS – amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to Group undertaking	<u>255</u>	<u>240</u>

11. CREDITORS – amounts falling due after more than one year

	2008 £'000	2007 £'000
Amount owed to Group undertaking	<u>5,636</u>	<u>5,300</u>

The amount owed to Group undertaking is a loan due to BM Leasing (1992) Limited. This is repayable in 2016 and bears interest at six month LIBOR plus 15 base points.

12. SHARE CAPITAL

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

CARE FIRST AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

13. RESERVES

	2008 £'000
Profit and loss account	
At 1 January 2008	1,919
Profit for the financial year	<u>81</u>
At 31 December 2008	<u>2,000</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Profit for the financial year	81	141
Dividends	<u>-</u>	<u>(6,000)</u>
Retained profit/(loss) for the financial year and net addition to/(reduction in) shareholders' funds	81	(5,859)
Opening shareholders' funds	<u>1,919</u>	<u>7,778</u>
Closing shareholders' funds	<u>2,000</u>	<u>1,919</u>

15. CONTINGENT LIABILITIES

The Company has given a guarantee and other undertakings, as part of the Group banking arrangements in respect of the overdrafts of certain other Group undertakings.

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

16. COMMITMENTS

There were no capital commitments at the end of either year.