

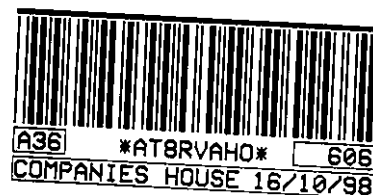
CARE FIRST AT HOME LIMITED

(PREVIOUSLY CARE FIRST HEALTH CARE SERVICES LIMITED)
(PREVIOUSLY CAREFIRST HEALTHCARE SERVICES LIMITED)
(PREVIOUSLY HEALTH CARE FIRST LIMITED)

Directors' Report and Financial Statements

For the period from 14 March 1997 to 31 December 1997

Registered Number: 3326152



CARE FIRST AT HOME LIMITED

(PREVIOUSLY CARE FIRST HEALTH CARE SERVICES LIMITED)

(PREVIOUSLY CAREFIRST HEALTHCARE SERVICES LIMITED)

(PREVIOUSLY HEALTH CARE FIRST LIMITED)

(Company No: 3326152)

DIRECTORS' REPORT

The Directors present their first report and financial statements for the period from 14 March 1997 to 31 December 1997.

ACTIVITIES

The Company was incorporated on 28 February 1997 as Health Care First Limited. On 12 March 1997 the company changed its name to Carefirst Healthcare Services Limited, on 11 April 1997 the company changed its name to Care First Health Care Limited Services Limited and, on 22 August 1997, the company changed its name to Care First at Home Limited.

The Company has not yet commenced trading and accordingly has made neither a profit nor a loss.

On 31 December 1997, the company's parent undertaking Care First Group Plc was acquired by the British United Provident Association (BUPA).

DIRECTORS

The following were Directors of the Company during the period.

B J Doyle	(appointed and resigned 12 March 1997)
D J Dwyer	(appointed and resigned 12 March 1997)
C B Patel	(appointed 12 March 1997, resigned 29 September 1997)
K G Bradshaw	(appointed 29 September 1997, resigned 16 May 1998)
A G Heywood	(appointed 29 September 1997, resigned 7 January 1998)
R J Reid	(appointed 29 September 1997, resigned 7 January 1998)
J P Davies	(appointed 27 January 1998)
M Ellerby	(appointed 27 January 1998)
G Smith	(appointed 27 January 1998)
A D Walford	(appointed 27 January 1998)

The Directors' beneficial interests in the shares of its parent company, Care First Group plc, at the period end, are disclosed in the directors' report of that company.

The Directors had no other interests in the shares of the Company or any other group company.

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DIRECTORS' REPORT (CONTINUED)

AUDITORS

In accordance with the provisions of section 250 of the Companies Act 1985, the company being a dormant company within the meaning of said section, Section 384(1) of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed.

By order of the Board

A Walford
SECRETARY

1 September 1998



Registered Office
Bridge House
Outwood Lane
Horsforth
Leeds LS18 4UP

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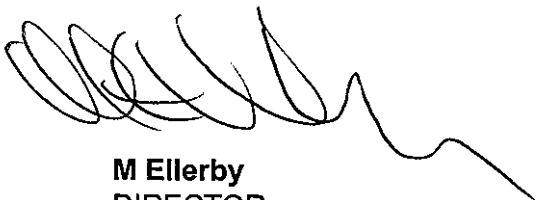
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss of the Company for that period. In preparing those 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 accounting standards have been followed;
- 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 which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
and signed on behalf of the Board



M Ellerby
DIRECTOR

1 September 1998

CARE FIRST AT HOME LIMITED

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BALANCE SHEET

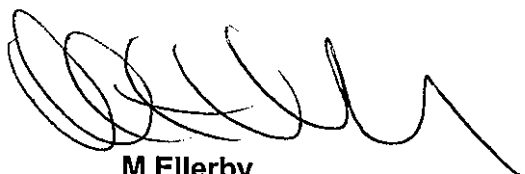
31 December 1997

	Note	1997 £
<u>CURRENT ASSETS</u>		
Amounts owed by parent company		<u>2</u>
<u>CAPITAL AND RESERVES</u>		
Called up equity share capital	3	<u>2</u>

The directors confirm that the company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the period ended 31 December 1997.

These financial statements were approved by the Board of Directors on 1 September 1998.

Signed on behalf of the Board of Directors



M Ellerby
DIRECTOR

CARE FIRST AT HOME LIMITED

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NOTES TO THE ACCOUNTS

Period ended 31 December 1997

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the period. There were no recognised gains or losses in the period. Accordingly, no profit and loss account, statement of recognised gains or losses, or reconciliation of movements in shareholders' funds have been presented.

The Directors did not receive any emoluments in the period.

There were no employees of the Company, other than the Directors, in the period.

3. CALLED UP SHARE CAPITAL

	1997
	£
Authorised:	
100 ordinary shares of £1 each	<u>100</u>
Allotted, issued and fully paid:	
2 ordinary shares of £1 each	<u>2</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is The British United Provident Association Limited (BUPA), a company incorporated and registered in England and Wales. Copies of the financial statements of the ultimate parent company are available at the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ