

HUMAN CAPITAL RESOURCES LIMITED

(Registered No. 3375419)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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HUMAN CAPITAL RESOURCES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2007

The Directors present their report and financial statements for the year ended 31st December 2007

1. Principal activity

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

2. Directors

The names of persons who were Directors at any time during the year are as follows

J P Davies

M I Dugdale

N T Beazley

B D J Kent (resigned 01/11/2007)

F D Gregory (appointed 01/11/2007)

3. Audit statement

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

7 January 2008

By Order of the Board



For and on behalf of BUPA Secretaries Limited
Secretary

HUMAN CAPITAL RESOURCES LIMITED

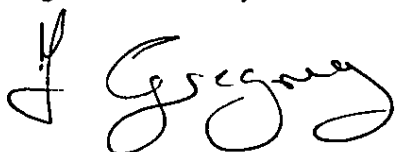
BALANCE SHEET AS AT 31 DECEMBER 2007

	<i>Note</i>	2007 £	2006 £
Debtors:			
Amounts falling due within one year	1	339,039	339,039
Net assets		<u>339,039</u>	<u>339,039</u>
Capital and reserves			
Called up share capital	2	4,039	4,039
Share premium account		1,003,949	1,003,949
Profit and loss account		(668,949)	(668,949)
Equity shareholders' funds		<u>339,039</u>	<u>339,039</u>

The Directors of the Company hereby -

- 1 Confirm that for the year ended 31st December 2007 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 7th January 2008 and were signed on its behalf by



F D Gregory
Director

The notes on page 3 form part of the Financial Statements

HUMAN CAPITAL RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2007

	2007	2006
	£	£

1. Debtors

Amounts falling due within one year:

Amounts due to group undertaking	339,039	339,039
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2. Share Capital

Authorised

2068 "A" ordinary shares of £1 each	2,068	2,068
1212 "B" ordinary shares of £1 each	1,212	1,212
1289 "C" ordinary shares of £1 each	1,289	1,289
	<u>4,569</u>	<u>4,569</u>

Allotted, called-up and fully paid

2068 "A" ordinary shares of £1 each	2,068	2,068
1212 "B" ordinary shares of £1 each	1,212	1,212
759 "C" ordinary shares of £1 each	759	759
	<u>4,039</u>	<u>4,039</u>

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

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

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, CF14 3UZ