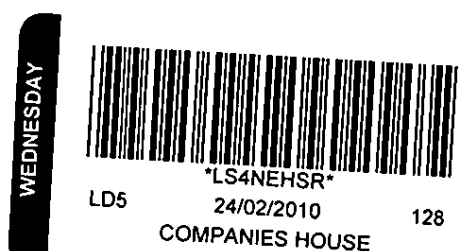


**BUPA FINANCE NO.2 LIMITED**

**(Registered No. 3786845)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**



**BUPA FINANCE NO.2 LIMITED**

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2009**

The directors present their annual report and the financial statements for the year ended 31 December 2009

**1. Review of the business**

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

F D Gregory  
N T Beazley  
M A Merchant  
G M Evans

**3. Auditors**

The Company is a dormant company within the meaning of section 480 of the Companies Act 2006 In accordance with the aforesaid section, the Company has not appointed auditors

Registered Office

Bupa House  
15 - 19 Bloomsbury Way  
London  
WC1A 2BA

13 January 2010

By Order of the Board



For and on behalf of Bupa Secretaries Limited  
Secretary

**BUPA FINANCE NO.2 LIMITED**

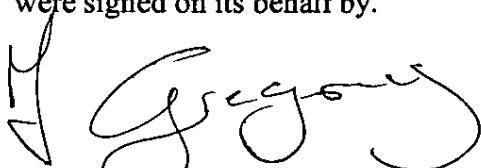
**BALANCE SHEET**  
**as at 31 December 2009**

	<i>Note</i>	<b>2009</b> £	<b>2008</b> £
<b>Fixed assets</b>			
Investments	<i>b</i>	300,000,002	300,000,002
<b>Net assets</b>		<u>300,000,002</u>	<u>300,000,002</u>
<b>Capital and reserves</b>			
Called up share capital	<i>c.</i>	302	302
Share Premium	<i>d</i>	299,999,700	299,999,700
		<u>300,000,002</u>	<u>300,000,002</u>

The Directors of the Company hereby -

- 1 Confirm that for the year ended 31 December 2009 the Company was entitled to exemption under section 480 of the Companies Act 2006.
- 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 section 476 of the Companies Act 2006
3. Acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts
- 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 13 January 2010 and were signed on its behalf by.



F D Gregory  
Director

The notes from page 3 form part of these financial statements

## BUPA FINANCE NO.2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2009

#### a. Immediate and Ultimate Parent Company

The immediate parent undertakings are Bupa Investments Limited and Bupa Investments Overseas Limited, both companies incorporated in England and Wales. The ultimate parent undertaking is The British United Provident Association Limited (Bupa) a company incorporated in England and Wales.

#### b. Investments

	2009 £	2008 £
<i>Investments in group undertakings</i>		
Shares in group undertakings as at 1 January	<u>300,000,002</u>	<u>300,000,002</u>
Shares in group undertakings as at 31 December	<u>300,000,002</u>	<u>300,000,002</u>

In the opinion of the directors the investment in group undertakings is worth at least the amount at which it is stated in the balance sheet.

The principal undertaking is listed below

	Holding	Class of shares	Place of incorporation
Bupa Spain BV	100%	Preference	Netherlands

#### c. Share Capital

	2009 £	2008 £
<b>Authorised</b>		
9,999,700 ordinary shares of £1 each	9,999,700	9,999,700
300 5% non-cumulative preference shares of £1 each	<u>300</u>	<u>300</u>
	<u>10,000,000</u>	<u>10,000,000</u>
 <b>Allotted, called-up and fully paid</b>		
2 ordinary shares of £1 each	2	2
300 5% non-cumulative preference shares of £1 each	<u>300</u>	<u>300</u>
	<u>302</u>	<u>302</u>

The preference shares do not confer any right to participate in the profits or assets of the company other than the right to the fixed non cumulative annual preferential dividend at the rate of 5%. Voting rights are restricted to resolutions affecting non payment of dividends declared or the winding up of the company, a reduction of its capital or other abrogation of rights conferred by the preference shares.

The preference shares rank in priority to ordinary shares in a distribution of surplus assets in winding up or other return of capital paid up.

	2009 £	2008 £
<b>d. Share Premium</b>		
At the beginning of the year	<u>299,999,700</u>	<u>299,999,700</u>
At the end of the year	<u>299,999,700</u>	<u>299,999,700</u>

**BUPA FINANCE NO.2 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**as at 31 December 2009**

**e. Contingent liabilities**

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