BUPA FINANCE NO. 2 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: 3786845

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Contents

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3

Directors' report
for the year ended 31 December 2010

The Directors present their annual report and the financial statements of Bupa Finance No 2 Limited ("the Company") for the year ended 31 December 2010

1. Business review

The Company is dormant and has not traded during the year or subsequent to year end

2. 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 21/06/2010)
N T Beazley	
M A Merchant	
F D Gregory	(resigned 21/06/2010)
G M Evans	(resigned 25/05/2010)

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

4 January 2011

By Order of the Board

For and on behalf of Bupa Secretaries Limited
Secretary

Balance sheet
as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	2	**300,000,002**	300,000,002
Net assets		**300,000,002**	300,000,002
Shareholders' funds			
Called up share capital	3	**302**	302
Share premium account	4	**299,999,700**	299,999,700
Shareholders' funds		**300,000,002**	300,000,002

The Directors of the Company hereby -

- Confirm that for the year ended 31 December 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006
- 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
- Acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts
- 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 4 January 2011 and were signed on its behalf by

S M Los
Director

Registered number 3786845

The notes on pages 3 and 4 form part of these financial statements

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

1. Immediate and ultimate parent company

The immediate parent undertakings of the Company are Bupa Investments Limited and Bupa Investments Overseas Limited, both companies 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. Investments

Investments in subsidiary undertakings	2010 £	2009 £
At beginning of year	**300,000,002**	300,000,002
At end of year	**300,000,002**	300,000,002

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 subsidiary company of the Company as at 31 December 2010 is listed below

	Holding (%)	Class of shares	Country of incorporation	Principal activity
Bupa Spain BV	100	Preference	Netherlands	Intermediate holding company

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

3. Called up share capital

Allotted, called up and fully paid		
2 ordinary shares of £ 1 each	**2**	2
300 5% non-cumulative preference shares of £ 1 each	**300**	300
	302	302

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 a winding up or other return of capital paid up

4. Share premium

	2010	2009
	£	£
At beginning of year	**299,999,700**	299,999,700
At end of year	**299,999,700**	299,999,700

5. Contingent liabilities

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