

Bupa Home Healthcare Group Limited
(Registered number 4813070)
Directors' report and financial statements
for the year ended
31 December 2010

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Bupa Home Healthcare Group Limited
Financial statements
Year ended 31 December 2010

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Bupa Home Healthcare Group Limited
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Directors' report

The Directors present their annual report and the financial statements of Bupa Home Healthcare Group Limited ("the Company") for the year ended 31 December 2010

1. Principal activities

The principal activity of the Company for the year was that of a holding company for the Bupa Home Healthcare group of companies

2. Business review

Results

The loss for the year, after taxation, amounted to £383,000 (2009 £829,000) The Company had net liabilities of £16,627,000 (2009 £16,244,000)

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2010 (2009 £nil)

3 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

4. Directors

Details of the present Directors and any other persons who served as a Director during the year are set out below

S D Sheehy		
N T Beazley		
F A Kee	resigned	30 July 2010
F D Gregory	resigned	21 June 2010
M A Merchant		
S D Flanagan		
S M Los	appointed	21 June 2010
M Ellerby	appointed	21 October 2010
N R Taylor	appointed	21 October 2010

5 Employees and remuneration

Details of the number of persons employed and gross remuneration are contained in note 2 to the financial statements

6 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

7. Political and charitable contributions

The Company made no political or charitable donations during the year (2009 £nil)

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Directors' report (continued)

8. 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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

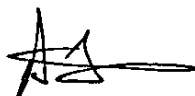
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

9. Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit plc will therefore continue in office

Registered Office

Bupa House
15 – 19 Bloomsbury Way
London
WC1A 2BA



S D Flanagan
Director

15 March 2011

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Statement of Directors' responsibilities

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)

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and 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 judgements 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

Independent auditors' report to the members of Bupa Home Healthcare Group Limited

We have audited the financial statements of Bupa Home Healthcare Group Limited for the year ended 31 December 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements and the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

S Beavis

S Beavis
Senior Statutory Auditor
for and on behalf of
KPMG Audit plc
Statutory Auditor
Chartered Accountants
6 Lower Brook Street
Ipswich
IP4 1AP

15 March 2011

Bupa Home Healthcare Group Limited
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Year ended 31 December 2010

Profit and loss account

	Note	2010 £'000	2009 £'000
Interest payable to Group undertakings	3	(584)	(1,152)
Loss on ordinary activities before taxation	4	(584)	(1,152)
Tax on loss on ordinary activities	5	201	323
Loss for the year		(383)	(829)

There were no recognised gains and losses other than the loss 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

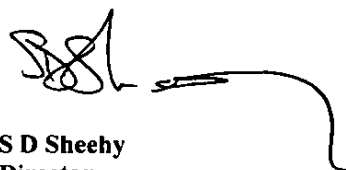
The accounting policies and notes on pages 7 to 10 form part of these financial statements

Bupa Home Healthcare Group Limited
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Balance sheet
as at 31 December 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Investments	6	29,449	29,449
Current assets			
Debtors	7	-	1,433
Creditors: amounts falling due within one year	8	(46,076)	(47,126)
Net current liabilities		(46,076)	(45,693)
Net liabilities		(16,627)	(16,244)
Shareholders' deficit			
Called up share capital	9	19	19
Share premium account	10	1,896	1,896
Profit and loss account	10	(18,542)	(18,159)
Shareholders' deficit	11	(16,627)	(16,244)

These financial statements were approved by the Board of Directors and were signed on its behalf by



S D Sheehy
Director
15 March 2011

Registered number 4813070

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

Bupa Home Healthcare Group Limited
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Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

(b) Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the net liabilities of £16,627,000 (2009 £16,244,000) in the balance sheet which the directors believe to be appropriate for the following reasons. The Company meets its day to day working capital requirements through an intercompany financing arrangement with the Bupa Group. The forecast and projections of the Bupa Group indicate that it will continue to trade profitably. Bupa Finance plc has provided the directors with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

(c) Exemption from consolidation

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

(d) Related party transactions

As the Company is a wholly owned subsidiary of Bupa, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 Related Party Disclosures (FRS 8) and has therefore not disclosed transactions or balances with entities which form part of the Bupa Group.

(e) Cash flow statement

Under Financial Reporting Standard 1 Cash Flow Statements (revised 1996) (FRS 1) the Company is exempt from the requirement to prepare a cash flow statement on the grounds it is a wholly owned subsidiary undertaking of Bupa, a company that prepares a consolidated cash flow statement for the Bupa Group.

(f) Taxation and 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.

(g) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

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Notes to the financial statements

1 Immediate and ultimate parent company

The immediate parent undertaking of the Company is Bupa Finance plc, a company 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. Staff costs and Directors' remuneration

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

3. Interest payable and similar charges

	2010	2009
	£'000	£'000
Group undertakings	584	1,152

4. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	2010	2009
	£'000	£'000
Fees payable to the Company's auditors for the audit of the Company's annual accounts	1	1

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, disclose non-audit fees on a consolidated basis

5. Tax on loss on ordinary activities

(i) Analysis of tax credit in the year

	2010	2009
	£'000	£'000
Current tax		
UK corporation tax on loss for the year	(200)	(323)
Adjustments in respect of prior periods	(1)	-
Total tax on loss on ordinary activities	(201)	(323)

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Notes to the financial statements (continued)

5. Tax on loss on ordinary activities (continued)

(ii) Factors affecting the tax credit

The differences between the total current tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	2010	2009
	£'000	£'000
Loss on ordinary activities before taxation	(584)	(1,152)
Tax on loss on ordinary activities at standard UK corporation tax rate of 28 % (2009 28%)	(164)	(323)
Effects of		
Transfer pricing adjustments	(36)	-
Adjustments in respect of prior periods	(1)	-
Total current tax credit for year	(201)	(323)

6. Investments

	2010	2009
	£'000	£'000
Subsidiary undertakings	29,449	29,449

As at 31 December 2010, the Company had a wholly owned subsidiary Bupa Home Healthcare Holdings Limited, which in turn had a wholly owned subsidiary (including voting rights), Bupa Home Healthcare Limited. Bupa Home Healthcare Limited had two wholly owned subsidiaries, Clinovia Healthcare Services Limited and Integrity Healthcare Services Limited. All subsidiaries are registered in England and Wales. During March 2010, Bupa Home Healthcare Limited sold the entire issued share capital in two wholly owned subsidiaries, Betacare Limited and Guardian Care Support Services Limited, to another of its wholly owned subsidiaries, Guardian Homecare UK Limited and subsequently on 24 September 2010 sold the entire issued share capital of Guardian Homecare UK Limited to City & County Healthcare Group Limited.

The principal activity of Bupa Home Healthcare Limited, the principal trading subsidiary, is the supply of healthcare services.

7. Debtors

	2010	2009
	£'000	£'000
Amounts owed by Group undertakings	-	1,433

8. Creditors – amounts falling due within one year

	2010	2009
	£'000	£'000
Amounts owed to Group undertakings	46,076	47,126

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Notes to the financial statements (continued)

9. Called up share capital

	2010	2009
	£'000	£'000
Authorised		
400,000 'A' ordinary shares of £0.01 each	4	4
1,561,905 'B' ordinary shares of £0.01 each	16	16
	20	20
	2010	2009
	£'000	£'000
Allotted, called up and fully paid		
400,000 'A' ordinary shares of £0.01 each	4	4
1,544,627 'B' ordinary shares of £0.01 each	15	15
	19	19

'A' and 'B' Shareholders are entitled to one vote per share. In the occurrence of certain events the 'B' shares shall be deemed to represent 95% of the voting rights attached to all shares.

The 'A' and 'B' shares rank pari passu in all other respects.

10. Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 1 January 2010	1,896	(18,159)
Loss for the year	-	(383)
At 31 December 2010	1,896	(18,542)

11. Reconciliation of movement in shareholders' deficit

	2010	2009
	£'000	£'000
Loss for the year and net reduction in shareholders' deficit	(383)	(829)
Opening shareholders' deficit	(16,244)	(15,415)
Closing shareholders' deficit	(16,627)	(16,244)

12. Contingent liabilities and other financial commitments

(i) Contingent liabilities

There are no contingent liabilities at the end of either year.

(ii) Financial commitments

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