

BUPA HEALTH DIALOG LIMITED

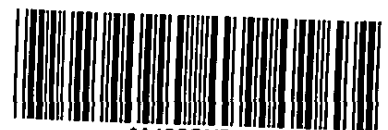
**Directors' report and financial statements
for the year ended
31 December 2011**

Registered Office:

**Bupa House
15 - 19 Bloomsbury Way
London
WC1A 2BA**

Registered number: 6147791

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Directors' Report

for the year ended 31 December 2011

The Directors present their annual report and the financial statements of Bupa Health Dialog Limited (the "Company") for the year ended 31 December 2011

1. Principal activities

The Company is a wholly owned subsidiary of the British United Provident Association Limited ("Bupa"). The principal activity of the Company for the year was the provision of commissioning services and analytic services for Primary Care Trusts of the NHS

2. Business review

Results

The loss for the year, after taxation, amounted to £2,079,605 (2010 loss of £2,632,668). The Company had net liabilities of £13,239,979 (2010 £11,160,374)

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2011 (2010 £nil)

Development

2011 was a difficult year in terms of external trading conditions. The trade of Health Dialog UK Limited was transferred into the Company on 31st December 2011, and remaining NHS contracts continue to be fulfilled. The Directors expect the combined entity will result in operational synergies. The business is now predominantly focused on providing services to other Bupa Group companies whilst maintaining links with the NHS through the existing contracts.

Future outlook

Following changes to the UK Healthcare landscape arising from the Government White Paper a period of continued transition is envisaged where the Company will look to shift its focus to providing services to other Group companies and will review its status with regard to providing services for the NHS. This period of transition will include a review of the impact of these changes for the business and its plans. The Directors are confident that this review will lead to appropriate ongoing revenue streams, ensuring that the Company is supported adequately with the required assets and skills to succeed in a changed market environment.

Principal risks and uncertainties

Details of Bupa Group's business risks and risk management processes are set out in the ultimate parent company's annual report. Bupa Group consists of Bupa and its subsidiaries and holding companies, or subsidiaries of such holding companies. The Company is managed on a divisional basis as part of the Bupa Group's operations. The Directors do not therefore consider the use of KPIs to be appropriate or necessary to provide an understanding of the development, performance or position of the Company.

Directors' Report (continued)

for the year ended 31 December 2011

3. Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has access to resources through support from the immediate parent Bupa Finance Plc to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies part (b).

4. Conversion to International Financial Reporting Standards

The ultimate parent undertaking, 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.

5. Directors

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

J P McAlpine De Freitas	appointed	14/11/2011
N J Macdonald	appointed	14/11/2011
M A Merchant		
N T Beazley		
S M Los		
J W Tugendhat	resigned	14/11/2011
R M Darin	resigned	09/02/2011

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. Employees

Details of the number of persons employed and gross remuneration are contained in note 4 to the financial statements.

Every effort is made by the Directors and management to inform, consult and encourage the full involvement of staff on matters concerning them as employees and affecting the Company's performance.

The Company continues to pursue its stated policy of giving every consideration to the employment of disabled persons. Employees who are registered disabled persons are to the greatest possible extent, treated on the same basis as all other employees and given every opportunity to develop their full working potential within the Company, through training, career development and promotion. Where employees have become disabled whilst in the service of the Company, every effort is made to rehabilitate them in their former occupation or some suitable alternative.

Directors' Report (continued)

for the year ended 31 December 2011

8. Supplier payment policy

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of their terms of payment and abide by the terms of payment. Trade creditors terms for the Company at 31 December 2011 were equivalent to end of month plus 45 days (2010 end of month plus 45 days)

9. Political and charitable contributions

The Company made no political or charitable donations during the year (2010 £nil)

10. 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

11. 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

By Order of the Board

Bupa House
15 - 19 Bloomsbury Way
London
WC1A 2BA



12 March 2012

For and on behalf of Bupa Secretaries Limited
Secretary

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements for the year ended 31 December 2011

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 or 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, 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 auditor's report to the shareholders of Bupa Health Dialog Limited

We have audited the financial statements of Bupa Health Dialog Limited for the year ended 31 December 2011, set out on pages 7 to 19. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 website 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 2011 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 of 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.

Independent auditor's report to the shareholders of Bupa Health Dialog Limited (continued)

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 Directors' remuneration specified by law are not made or
- we have not received all the information and explanations we require for our audit



Karen T Orr (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

12 March 2012

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover		1,290,176	3,037,253
Gross profit		1,290,176	3,037,253
Operating expenses	2	(4,008,819)	(6,633,755)
Operating loss		(2,718,643)	(3,596,502)
Loss on ordinary activities before finance charges		(2,718,643)	(3,596,502)
Finance charges	5	(186,330)	(151,608)
Loss on ordinary activities before taxation		(2,904,973)	(3,748,110)
Tax on loss on ordinary activities	7	825,368	1,115,442
Loss for the year		(2,079,605)	(2,632,668)

The operating loss is all derived from continuing operations

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

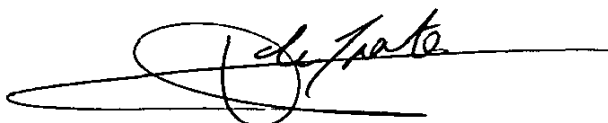
The notes on pages 13 to 19 form part of these financial statements

Balance sheet

as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	9	161,059	17,880
		161,059	17,880
Current assets			
Debtors			
- due within one year	10	2,188,467	2,422,226
- due after one year	10	172,981	28,094
		2,361,448	2,450,320
Current liabilities			
Bank overdrafts	11	(14,294,978)	(12,829,159)
Other creditors	11	(1,467,508)	(799,415)
		(15,762,486)	(13,628,574)
Net current liabilities		(13,401,038)	(11,178,254)
Net liabilities		(13,239,979)	(11,160,374)
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	(13,239,980)	(11,160,375)
Shareholder's deficit		(13,239,979)	(11,160,374)

These financial statements were approved by the Board of Directors on 12 March 2012 and were signed on its behalf by



J P McAlpine De Freitas
Director

The notes on pages 13 to 19 form part of these financial statements

Reconciliation of movement in shareholder's deficit for the year ended 31 December 2011

	2011 £	2010 £
Loss for the year	(2,079,605)	(2,632,668)
Net increase in shareholder's deficit	(2,079,605)	(2,632,668)
Opening shareholder's deficit	(11,160,374)	(8,527,706)
Closing shareholder's deficit	(13,239,979)	(11,160,374)

The notes on pages 13 to 19 form part of these financial statements

Accounting policies for the year ended 31 December 2011

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 a going concern basis notwithstanding net liabilities of £13,239,979 and a net loss of £2,079,605 in the year to 31 December 2011. The Directors believe this to be appropriate as the Company is dependent for its projected working capital on funds provided to it by its immediate parent, Bupa Finance Plc who will provide or procure such support as is necessary to enable the Company to meet its liabilities as they fall due, for so long as it remains the holding company of the Company. The Directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

(c) 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. The consolidated financial statements of Bupa, within which this Company is included, can be obtained from the address given in note 1.

(d) 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 meets the small company criteria of the Companies Act 2006.

(e) Turnover

Turnover represents the total amount earned by the Company in the ordinary course of business, being the provision of commissioning services and analytic services for Primary Care Trusts of the NHS and other Group Companies. Turnover is recorded after deducting trade discounts and value added tax, where applicable.

Accounting policies (continued)

(f) Taxation and deferred taxation

The credit 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 exceptions

- 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) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided at rates calculated to write-off the cost, less the estimated residual value, on a straight line basis over its expected useful life, as follows

Computer equipment	Straight line over 3 years
Fixtures and fittings	Straight line over 7 years

Residual value is calculated on prices prevailing at the date of acquisition

(h) Leases

Operating lease rentals are charged against results on a straight line basis over the term of the lease

(i) Pensions

(i) Defined benefit pension schemes

The ultimate holding company, Bupa, operates a group defined benefit pension scheme, The Bupa Pension Scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of Bupa in independently administered funds

The Company participates in The Bupa Pension Scheme. As no agreement exists to allocate pension scheme assets and liabilities between Bupa Group companies, Financial Reporting Standard 17 Retirement Benefits (FRS 17) permits those Bupa Group companies to account for their pension costs as if the Company participates in a defined contribution pension scheme. Therefore, the cost of the pension contributions made to the scheme are recognised within the profit and loss account

Accounting policies (continued)

(II) Defined contribution pension schemes

The ultimate holding company, Bupa, operates a defined contribution pension scheme, The Bupa Retirement Savings Plan in which the Company participates. The assets of the scheme are held separately from those of the Company in independently administered funds.

Obligations for contributions to defined contribution pension schemes are recognised as an expense in the profit and loss account as incurred.

(j) Trade debtor policy

The Company offers settlement terms of 30 days from the date of invoice to all trade debtors and recognises a full doubtful debt provision against all balances outstanding for greater than or equal to 6 months from the date of invoice.

Notes to the financial statements for the year ended 31 December 2011

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 Bupa, 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. Net operating expenses

	2011 £	2010 £
Staff costs (see note 4)	902,333	2,330,647
Head office recharges	712,678	674,726
	1,615,011	3,005,373
Other operating expenses	2,393,808	3,628,382
	4,008,819	6,633,755

The head office recharges include property, information systems, administrative and management support services and functionality provided to the Company throughout the periods concerned

3. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned	27,753	33,763
Fees payable to the Company's auditors for the audit of the Company's annual accounts	12,315	16,156

The notes on pages 13 to 19 form part of these financial statements

Notes to the financial statements (continued)

for the year ended 31 December 2011

4. Staff costs and Directors' remuneration

(i) Staff costs

The average monthly number of employees (including Directors) was as follows

	2011	2010
Administration	12	46
Sales	2	2
	14	48

Their aggregate remuneration comprised

	2011 £	2010 £
Wages and salaries	735,914	1,918,527
Social security costs	80,288	170,766
Other pension costs (see note 16)	86,131	241,354
	902,333	2,330,647

(ii) Directors' remuneration

The Directors do not receive any remuneration for their services as a director of Bupa Health Dialog Limited

5. Finance charges – net

	2011 £	2010 £
Bank interest payable	(185,486)	(149,461)
Interest payable to Group Companies	(844)	(2,147)
Total interest payable	(186,330)	(151,608)
Finance charges - net	(186,330)	(151,608)

6. Auditor's remuneration

	2011 £	2010 £
Fees payable to the Company's auditors for the audit of the Company's annual accounts	12,315	16,156

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.

Notes to the financial statements (continued) for the year ended 31 December 2011

7. Tax on loss on ordinary activities

(i) Analysis of tax credit in the year

	2011 £	2010 £
Current tax		
UK corporation tax on loss for the year	(705,571)	(1,104,763)
	(705,571)	(1,104,763)
Adjustments in respect of prior periods		
- UK corporation tax	(8,614)	-
Total current tax	(714,185)	(1,104,763)
Deferred tax		
Origination and reversal of timing differences	(120,955)	(11,301)
Change in tax rates	1,465	622
Adjustments in respect of prior periods	8,307	-
Total deferred tax	(111,183)	(10,679)
Total tax on loss on ordinary activities	(825,368)	(1,115,442)

(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

	2011 £	2010 £
Loss on ordinary activities before taxation	(2,904,973)	(3,748,110)
Tax on loss on ordinary activities at standard UK corporation tax rate of 26.5% (2010: 28%)	(769,619)	(1,049,471)
Effects of		
Changes in tax rate	7,224	419
Expenses not deductible for tax purposes	5,107	370
Transfer pricing adjustment	(39,467)	(67,382)
Depreciation in excess of capital allowances claimed	120,955	11,301
Other permanent timing differences	(77,459)	-
Group relief not paid for	47,688	-
Adjustments to tax in respect of prior periods	(8,614)	-
Total current tax credit for year	(714,185)	(1,104,763)

(iii) Factors that may affect future tax charges

The budget in March 2011 announced that the UK corporation tax rate will reduce to 23% over a period of 4 years from 2011. The reduction to 25% was enacted on 5 July 2011 to be effective from 1 April 2012. The company's deferred tax balances have been provided for at 25%, being the rate that was substantively enacted at 31 December 2011.

Notes to the financial statements (continued) for the year ended 31 December 2011

8. Deferred taxation

Deferred tax is analysed as follows

	2011 £	2010 £
Depreciation in excess of capital allowances claimed	139,277	28,094
Deferred tax asset	139,277	28,094

The movement in deferred tax is analysed as follows

	2011 £
At the beginning of the period	28,094
Deferred tax credit for the year	111,183
At the end of the period	139,277

The net deferred tax asset is included within debtors (note 10)

9. Tangible assets

	Computer Equipment 2011 £	Fixtures & Fittings 2011 £	Total 2011 £
Cost or valuation			
At beginning of year	105,864	5,704	111,568
Disposals	(18,001)	(44,664)	(62,665)
Transfers from Group company	1,126,682	61,022	1,187,704
At end of year	1,214,545	22,062	1,236,607
Depreciation			
At beginning of year	91,338	2,350	93,688
Charge for the year	26,084	1,669	27,753
Disposals	(35,812)	(45,923)	(81,735)
Transfers from Group company	983,972	51,870	1,035,842
At end of year	1,065,582	9,966	1,075,548
Net book value			
At end of year	148,963	12,096	161,059
At beginning of year	14,526	3,354	17,880

The notes on pages 13 to 19 form part of these financial statements

Notes to the financial statements (continued) for the year ended 31 December 2011

10. Debtors

	2011 £	2010 £
Amounts falling due within one year		
Trade debtors	267,604	1,410,079
Amounts owed by Group undertakings	1,832,961	877,850
Other debtors, taxation, social security and prepayments	87,902	134,297
	2,188,467	2,422,226
Amounts falling due after one year		
Deposit paid on rented premises	33,704	-
Deferred tax asset (see note 8)	139,277	28,094
	172,981	28,094

The trade debtor figure is stated net of doubtful debt provision of £110,446 (2010 £106,654)

11. Creditors – amounts falling due within one year

	2011 £	2010 £
Accruals and deferred income	729,237	436,911
Bank overdrafts (see note 14ii)	14,294,978	12,829,159
Amounts owed to Group undertakings	685,833	125,934
Other creditors including taxation and social security	52,438	236,570
	15,762,486	13,628,574

12. Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	1	1

13. Reserves

	Profit and loss account 2011 £
At beginning of year	(11,160,375)
Loss for the year	(2,079,605)
At end of year	(13,239,980)

The notes on pages 13 to 19 form part of these financial statements

Notes to the financial statements (continued)

for the year ended 31 December 2011

14. Contingent liabilities, guarantees and other financial commitments

(i) Contingent liabilities

Under a Group registration the Company is jointly and severally liable for value added tax due by certain other Group Companies

(ii) Guarantees

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

(iii) Financial commitments

Annual commitments on non-cancellable operating leases are as follows

	Land and buildings 2011 £	Land and buildings 2010 £
Expiry date		
- within one year	-	-
- between two and five years	70,855	-
- after five years	-	-
	<hr/> 70,855	<hr/> -

Current year obligation represents an operating lease for business premises, the contract for which was novated from Health Dialog UK Ltd alongside the transfer of trade in 2011

15. Subsequent events

There are no material post balance sheet events that require disclosure

Notes to the financial statements (continued)

for the year ended 31 December 2011

16. Pensions

Defined benefit and defined contribution pension schemes

The Bupa Group operates defined benefit and defined contribution pension schemes for the benefit of employees. The Bupa Pension Scheme is the principal defined benefit pension scheme which provides benefits based on final pensionable salary, with charges made to the profit and loss account of Bupa comprising the current service cost calculated on the projected unit method, interest cost on plan liabilities, less the expected return on plan assets, and gains and losses on curtailments.

The Bupa Pension Scheme was closed to new entrants from 1 October 2002. Under this scheme, contributions by employees and the Bupa Group are administered by trustees in funds independent of the Group. The scheme is funded to cover future pension liabilities allowing for future earnings and pension increases.

An independent actuary performs triennial valuations together with periodic interim reviews. Both triennial and interim valuations use the attained age method, recognising the closure of the scheme to new entrants. The trustees and the Group are currently in discussions regarding the results of the 1 July 2011 actuarial valuation. Under legislation, the valuation must be finalised by 30 September 2012.

The Bupa Pension Scheme was valued as at 31 December 2011 under the requirements of International Accounting Standard No 19 Employee Benefits (IAS 19) as the Group prepares its consolidated financial statements under International Financial Reporting Standards. This valuation showed a surplus before deferred tax of £67.8m (2010: £120.6m) with assets of £1,076.8m (2010: £967.9m) and liabilities of £1,009.0m (2010: £847.3m), which would not be materially different from a valuation performed under the requirements of FRS 17. It is not possible to identify the Company's share of this deficit on a consistent and reliable basis, therefore, as permitted by FRS 17, the pension contributions paid by the Company relating to this scheme are charged to the profit and loss account of the Company.

Details of the latest valuations of the scheme and main assumptions are included in the annual report and accounts of the ultimate holding company, The British United Provident Association Limited (Bupa).

As recommended by the scheme's independent actuary, employer contributions were paid at the rate of 31.9% of pensionable salaries. Included in the employer contributions is 7.0% which represents the employer pension contributions paid as part of the Group's salary sacrifice arrangement, PeopleChoice Pensions. There is a corresponding reduction in wages and salaries as a result.

The full disclosure requirements under IAS 19 are disclosed in the Annual Report and Accounts of Bupa.