

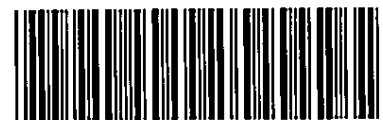
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BUPA Finance B V
Financial Statements 2006

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Financial Statements 2006

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Contents

Balance sheet as at 31 December 2006	2
Profit and loss account for the year ended 31 December 2006	3
Notes to the financial statements	4
Other information	5

Balance sheet as at 31 December 2006

	31 December 2006		31 December 2005	
	GBP	GBP	GBP	GBP
			(Restated)	(Restated)
Financial fixed assets				
Investments in group companies		300,000,000		300,000,000
Current Assets				
Cash		11,504		11,823
		<u>300,011,504</u>		<u>300,011,823</u>
Capital and reserves				
Paid-up and called capital		12,967		12,967
Share Premium reserve		299,998,580		299,998,580
Profit and loss reserves		<u>(43)</u>		<u>276</u>
		<u>300,011,504</u>		<u>300,011,823</u>

Profit and loss account for the year ended 31 December 2006

	2006	2005
	GBP	GBP
Investment Income	-	-
Operating expenses	(30)	(84)
Foreign currency translation differences	(289)	(320)
Loss before and after taxation	(319)	(404)

Notes to the financial statements

General

The company was incorporated on 14 December 1999

The company is a 100% subsidiary of BUPA Investments Overseas Limited and acts as an intermediate holding company of The British United Provident Association Limited

The company's functional currency is Sterling

Significant accounting policies

Investments in group companies and investment income

Owing to the character of the company, being an intermediate holding company of The British United Provident Association Limited, investments in group companies are valued at cost. Permanent diminution in value will lead to an adjusted value.

Dividends are recognised as income when received.

Other assets and liabilities

Unless otherwise stated in the financial statements, all assets and liabilities are stated at face value.

Foreign Currency Translation

Share capital and share premium reserves denominated in Euro's are translated at historical rates (GBP = EUR 0.624). All other assets and liabilities in foreign currency are translated at rates prevailing at the balance sheet date, the differences arising from such transactions being taken to the profit and loss account.

Balance sheet as at 31 December 2006

Investments in group companies

Relates to the 300 5% non-cumulative preference shares in BUPA Finance No 2 Ltd acquired during 2001

Capital and reserves

Share capital amounts to EUR 20,790 divided into 18,500 ordinary and 2,290 non-cumulative preference shares fully paid up, shares with a par value of EUR 1 each. Calculated at the year end rate (GBP = EUR 0.688) the share capital would amount to GBP 14,311

	Ordinary shares	Share capital preference shares	Share premium preference Shares	Total
	GBP	GBP	GBP	GBP
At the beginning of the year	11,546	1,421	299,998,580	300,011,547
At the end of the year	11,546	1,421	299,998,580	300,011,547

Profit and loss account for the period ended 31 December 2006

Operating expenses consists of bank service charges

Managing directors and supervisory board members remuneration

Managing directors and supervisory board members did not receive any remuneration

Employees

There are no employees in the service of the company

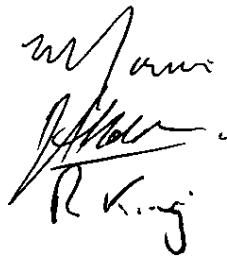
London
10 December 2007

Managing Directors

Julian Peter Davies

Dean Allan Holden

Raymond King

Three handwritten signatures are stacked vertically. The top signature is 'J. Davies', the middle is 'D. Holden', and the bottom is 'R. King'.