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BUPA Finance B.V.  
*Financial Statements 2002*

**BUPA Finance B.V.**

Financial Statements 2002

*23*



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## Balance sheet as at 31 December 2002

	31 December 2002		31 December 2001	
	GBP	GBP	GBP	GBP
<b>Financial fixed assets</b>				
Investments in group companies		300,000,000		300,000,000
<b>Current Assets</b>				
Cash		10,922		10,966
		<u>300,010,922</u>		<u>300,010,966</u>
<b>Capital and reserves</b>				
Paid-up and called capital		12,967		12,967
Share Premium reserve		299,998,580		299,998,580
Profit and loss reserves		<u>(625)</u>		<u>(581)</u>
		<u>300,010,922</u>		<u>300,010,966</u>

## Profit and loss account for the year ended 31 December 2002

	<b>2002</b>	<b>2001</b>
	<b>GBP</b>	<b>GBP</b>
Investment Income	-	-
Operating expenses	(43)	(309)
Foreign currency translation differences	(1)	(142)
<b>Loss before and after taxation</b>	<b>(44)</b>	<b>(451)</b>

## 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 diminutions in value will lead to an adjusted value.

Dividends are recognized 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 reserve denominated in Euro's are translated at historical rates. 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 2002

### 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.

	Ordinary shares	Share capital preference shares	Share premium preference Shares	Total
	GBP	GBP	GBP	GBP
Balance as at 31 December 2000	11,546	-	-	11,546
Issue of new shares during the year	-	1,421	-	1,421
Share premium on contribution during the year	-	-	299,998,580	299,998,580
Balance as at 31 December 2001	11,546	1,421	299,998,580	300,011,547
Issue of new shares during the year	-	-	-	-
Balance as at 31 December 2002	11,546	1,421	299,998,580	300,011,547

## Profit and loss account for the period ended 31 December 2002

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, 2003

22nd April 2003

### Managing Directors:

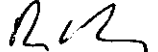
Julian Peter Davies



Dean Allan Holden



Raymond King



Arthur David Walford

