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BUPA Finance B.V.
Financial Statements 2003

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Financial Statements 2003



Company No. FC22792

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Balance sheet as at 31 December 2003

	31 December 2003		31 December 2002	
	GBP	GBP	GBP	GBP
Financial fixed assets				
Investments in group companies		300,000,000		300,000,000
Current Assets				
Cash		10,863		10,922
		<u>300,010,863</u>		<u>300,010,922</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>(684)</u>		<u>(625)</u>
		<u>300,010,863</u>		<u>300,010,922</u>

Profit and loss account for the year ended 31 December 2003

	2003	2002
	GBP	GBP
Investment Income	-	-
Operating expenses	(62)	(43)
Foreign currency translation differences	3	(1)
Loss before and after taxation	(59)	(44)

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 2003

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 0.708) the share capital would amount to GBP 14,722.

	Ordinary shares GBP	Share capital preference shares GBP	Share premium preference Shares GBP	Total 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 2003

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
11 March 2004

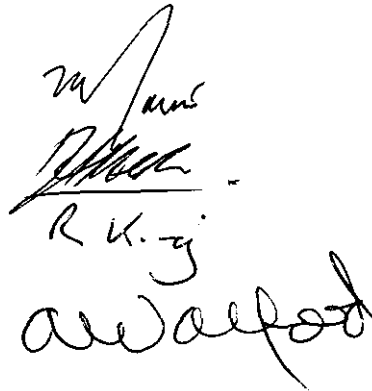
Managing Directors:

Julian Peter Davies

Dean Allan Holden

Raymond King

Arthur David Walford



The block contains four handwritten signatures, each corresponding to a name listed to the left. The signatures are written in cursive. The first signature is for Julian Peter Davies, the second for Dean Allan Holden, the third for Raymond King, and the fourth for Arthur David Walford.