

BUPA Finance B.V.

Financial Statements 2001

101096/15

Company Number FC22792



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Balance sheet as at 31 December 2001

	31 December 2001		31 December 2000	
	GBP	GBP	GBP	GBP
Financial fixed assets				
Investments in group companies		300,000,000		-
Current Assets				
Cash		10,966		11,416
		<u>300,010,966</u>		<u>11,416</u>
Capital and reserves				
Paid-up and called capital	12,967		11,546	
Share Premium reserve	299,998,580		-	
Profit and loss reserves	<u>(581)</u>		<u>(130)</u>	
		<u>300,010,966</u>		<u>11,416</u>

Profit and loss account for the year ended 31 December 2001

	2001	14 December 1999
	GBP	31 December 2000
		GBP
Investment Income	-	-
Operating expenses	(309)	(212)
Foreign currency translation differences	(142)	89
Loss before and after taxation	(451)	(130)

Notes to the financial statements

General

The company was incorporated on 14 December 1999. The first financial year covers the period 14 December 1999 – 31 December 2000.

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 2001

Investments in group companies

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

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 GBP	Share capital Preference shares GBP	Total GBP
Balance as at 31 December 2000	11,546	-	11,546
Issue of new shares during the year	-	1,421	1,421
Balance as at 31 December 2001	<u>11,546</u>	<u>1,421</u>	<u>12,967</u>

Share premium for preference shares

	GBP 1,000
Balance as at 31 December 2000	-
Share premium on contribution during the year	299,999
Balance as at 31 December 2001	<u>299,999</u>

Profit and loss account for the period ended 31 December 2001

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, 2002

Managing Directors:

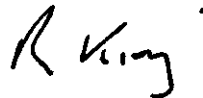
Julian Peter Davies



Dean Allan Holden



Raymond King (Appointed 01.08.01)



Arthur David Walford



Edward William Lea (Resigned 13.09.01)