

Registered No. 03135050

HCA UK INVESTMENTS LIMITED

Report and Accounts

31 December 2011



HCA UK Investments Limited

Registered No 03135050

DIRECTORS

J R Bugos
J Loyal
M T Need

SECRETARY

J Loyal

AUDITORS

Ernst & Young LLP
1 More London Place
London SE1 2AF

BANKERS

Barclays Bank PLC
St John's Wood & Swiss Cottage Branch
PO Box 2764
London NW3 6JD

Bank of America
5 Canada Square
London E14 5AQ

REGISTERED OFFICE

242 Marylebone Road
London NW1 6JL

HCA UK Investments Limited

Registered No 03135050

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2011

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company holds certain properties that it leases to a fellow group undertaking, HCA International Limited

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £3,000 (2010 profit of £2,000)

The directors do not propose any dividend for the year (2010 £nil)

DIRECTORS

The directors of the company who served during the year ended 31 December 2011 were as follows

J Loyal

M T Neeb

J M Petkas – resigned 31 July 2012

The following have been appointed since 31 December 2011

J R Bugos – appointed 31 July 2012

FUTURE DEVELOPMENTS

There are no plans to change the activities of the company

EVENTS AFTER THE BALANCE SHEET DATE

No significant events affecting the company have occurred since the balance sheet date

GOING CONCERN

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

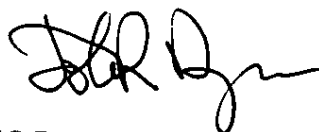
The directors who were members of the board at the time of approving the Directors' Report are listed on page 1

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

In accordance with Section 487 of the Companies Act 2006, Ernst & Young LLP will continue as auditor of the company.

On behalf of the board



J R Bugos
Director

21 September 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HCA UK INVESTMENTS LIMITED

We have audited the financial statements of HCA UK Investments Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 MEMBERS OF HCA UK INVESTMENTS LIMITED

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

Ernst & Young LLP

Jl Gordon (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

21 September 2012

HCA UK Investments Limited

PROFIT AND LOSS

for the year ended 31 December 2011

	<i>Notes</i>	<i>2011</i> <i>£000</i>	<i>2010</i> <i>£000</i>
TURNOVER	2	20	20
Operating charges		<u>(63)</u>	<u>(63)</u>
OPERATING LOSS	3	(43)	(43)
Interest receivable and similar income	5	130	121
Interest payable and other financial expenditure	6	<u>(60)</u>	<u>(50)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27	28
Tax on profit on ordinary activities	7	<u>(24)</u>	<u>(26)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u>3</u>	<u>2</u>

All activities relate to continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit of £3,000 for the year ended 31 December 2011 (2010 profit of £2,000) included above

HCA UK Investments Limited

BALANCE SHEET at 31 December 2011

	<i>Notes</i>	<i>2011</i> <i>£000</i>	<i>2010</i> <i>£000</i>
FIXED ASSETS			
Tangible fixed assets	8	<u>1,744</u>	<u>1,806</u>
		<u>1,744</u>	<u>1,806</u>
CURRENT ASSETS			
Debtors	9	3,919	3,810
Cash at bank and in hand		<u>2</u>	<u>2</u>
		3,921	3,812
CREDITORS amounts falling due within one year	10	<u>(2,174)</u>	<u>(2,130)</u>
NET CURRENT ASSETS		<u>1,747</u>	<u>1,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,491</u>	<u>3,488</u>
NET ASSETS		<u>3,491</u>	<u>3,488</u>
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Share premium	12	4,200	4,200
Profit and loss account	12	<u>(709)</u>	<u>(712)</u>
EQUITY SHAREHOLDERS' FUNDS	12	<u>3,491</u>	<u>3,488</u>

These accounts were approved by the board of directors on 21 September 2012 and signed on its behalf by



J R Bugos
Director

HCA UK Investments Limited

NOTES TO THE ACCOUNTS

at 31 December 2011

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historic cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

The accounting policies adopted by the company are set out below and are consistent with the previous year

Tangible fixed assets

Tangible fixed assets are stated at cost

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows

Freehold buildings	–	over 40 years
Equipment, furniture and fittings	–	between 4 and 20 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying time difference can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Cash flow statement

In accordance with FRS 1 (Revised) these accounts do not include a cash flow statement, as the company is a wholly owned subsidiary of a parent undertaking whose accounts include a consolidated cash flow statement and are publicly available

2. TURNOVER

Turnover, which is stated net of value added tax, represents the amount derived from the provision of services which fall within the company's ordinary activities within the United Kingdom

3. OPERATING LOSS

This is stated after charging the following

	2011	2010
	£000	£000
Depreciation of tangible fixed assets	<u>62</u>	<u>63</u>

HCA UK Investments Limited

NOTES TO THE ACCOUNTS

at 31 December 2011

3. OPERATING LOSS (CONTINUED)

The auditors of the company are also the auditors of HCA International Limited and are remunerated in respect of their services to the company by HCA International Limited. The audit fee for the company was £1,000 (2010 £1,000)

4. DIRECTORS' REMUNERATION

The directors of the company are also directors of the holding company and fellow subsidiaries. The directors received total remuneration for the year of £3,864,000 (2010 £3,946,000), all of which was paid by the holding company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and fellow subsidiary companies.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
Interest receivable on intercompany trading balance	<u>130</u>	<u>121</u>

6. INTEREST PAYABLE AND OTHER FINANCIAL EXPENDITURE

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
Interest payable on intercompany loans	<u>60</u>	<u>50</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
UK current tax		
UK corporation tax	24	25
Total current tax	<u>24</u>	<u>25</u>
UK deferred tax		
Origination and reversal of timing differences	-	1
Total deferred tax	<u>-</u>	<u>1</u>
Tax charge on profit on ordinary activities	<u>24</u>	<u>26</u>

HCA UK Investments Limited

NOTES TO THE ACCOUNTS at 31 December 2011

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

(b) Factors affecting current tax charge:

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 26.5% (2010: 28%). The differences are reconciled below:

	2011 £000	2010 £000
Profit on ordinary activities before tax	27	28
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK	7	8
Effect of		
Disallowed expenses and other permanent differences	-	-
Depreciation in excess of capital allowances	17	17
Adjustment in respect of prior periods	-	-
Total current tax for the period	<u>24</u>	<u>25</u>

(c) Factors that may affect future tax charges:

The main rate of corporation tax reduced to 26% from 1 April 2011. The 2012 budget on 21 March 2012 proposed that the main rate of corporation tax will reduce by 2% to 24% from 1 April 2012 (an additional 1% to the 1% reduction proposed in the March 2011 budget). The Government has announced its intention to reduce the main rate of corporation tax by 1% per year until 2014, which would take the rate to 22% from 1 April 2014. However, only the reduction in the corporation tax rate to 25% from 1 April 2012 was substantively enacted at the balance sheet date and as such the deferred tax balances are provided in the financial statements at 25%.

The effect of the above UK corporation tax rate reductions on the deferred tax asset reported at 31 December 2011 will depend on the timing of the reversal of the associated timing differences, which will determine at which rate the reversal will be relieved. Assuming that all of the relevant timing differences in the company were to reverse at 22%, there would be no significant impact on the company's deferred tax asset balance at 31 December 2011.

(d) Deferred taxation:

	2011 £000	2010 £000
Asset at the beginning of the year	1	2
Profit and loss account charge for year	-	(1)
Asset at the end of the year	<u>1</u>	<u>1</u>

The deferred tax asset relates to capital allowances.

HCA UK Investments Limited

NOTES TO THE ACCOUNTS at 31 December 2011

8. TANGIBLE FIXED ASSETS

	<i>Equipment, furniture and fittings</i>	<i>Freehold buildings</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost			
At 1 January 2011	371	2,356	2,727
Transfers	(370)	370	-
Disposals	(1)	-	(1)
At 31 December 2011	<u>-</u>	<u>2,726</u>	<u>2,726</u>
Depreciation			
At 1 January 2011	258	663	921
Charge for the year	-	62	62
Transfers	(257)	257	-
Disposals	(1)	-	(1)
At 31 December 2011	<u>-</u>	<u>982</u>	<u>982</u>
Net book value			
At 31 December 2011	<u>-</u>	<u>1,744</u>	<u>1,744</u>
At 31 December 2010	<u>113</u>	<u>1,693</u>	<u>1,806</u>

9. DEBTORS

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
Amounts due from other group undertakings	3,918	3,809
Deferred taxation	1	1
	<u>3,919</u>	<u>3,810</u>

10. CREDITORS: amounts falling due within one year

	<i>2011</i>	<i>2010</i>
	<i>£000</i>	<i>£000</i>
Amounts owed to other group undertakings	2,126	2,066
Corporation tax payable	48	64
	<u>2,174</u>	<u>2,130</u>

HCA UK Investments Limited

NOTES TO THE ACCOUNTS at 31 December 2011

11. SHARE CAPITAL

	2011	2010
	£	£
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i>	<i>Share premium</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2010	-	4,200	(714)	3,486
Profit for the year	-	-	2	2
At 1 January 2011	<u>-</u>	<u>4,200</u>	<u>(712)</u>	<u>3,488</u>
Profit for the year	-	-	3	3
At 31 December 2011	<u>-</u>	<u>4,200</u>	<u>(709)</u>	<u>3,491</u>

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 not to disclose transactions entered into between two or more members of the group, given that the subsidiary undertaking which is a party to the transaction is wholly owned by a member of the group

14. PARENT UNDERTAKING

The company's ultimate parent undertaking is HCA Holdings Inc, which is incorporated in the United States of America. HCA Holdings Inc is the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the parent's consolidated accounts may be obtained from Investor Relations, One Park Plaza, PO Box 550, Nashville, TN 37202-0550, USA