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HCA UK INVESTMENTS LIMITED

Report and Accounts

31 December 2007

FRIDAY



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19/09/2008
COMPANIES HOUSE

HCA UK Investments Limited

Registered No 3135050

DIRECTORS

J Loyal

M Neeb

J M Petkas (appointed 16 March 2007)

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

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2007

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 loss for the year after taxation amounted to £269,000 (2006 loss of £145,000)

The directors do not propose any dividend for the year (2006 £1,700,000)

FUTURE DEVELOPMENTS

There are no plans to change the company's activities

DIRECTORS

The directors of the company who served during the year ended 31 December 2007 were as follows

J Loyal

M Neeb

J M Petkas (appointed 16 March 2007)

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

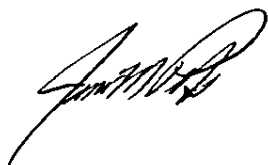
The directors who were members of the board at the time of approving the Directors' Report are listed on page 1

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

The company has passed an elective resolution dispensing with the need to reappoint auditors annually

On behalf of the board



J M Petkas
Director

19 September 2008

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 1985. 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 AUDITORS' REPORT TO THE MEMBERS OF HCA UK INVESTMENTS LIMITED

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for the preparing the Annual Return and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

HCA UK Investments Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HCA UK INVESTMENTS LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

19 September 2008

HCA UK Investments Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2007

	<i>Notes</i>	<i>2007</i> <i>£000</i>	<i>2006</i> <i>£000</i>
TURNOVER	2	20	20
Operating charges		<u>(55)</u>	<u>(66)</u>
OPERATING LOSS	3	(35)	(46)
Interest receivable and similar income	5	1	15
Interest payable and other financial expenditure	6	<u>(110)</u>	<u>(21)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(144)	(52)
Tax on loss on ordinary activities	7	<u>(125)</u>	<u>(93)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u>(269)</u>	<u>(145)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

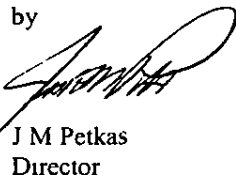
The company has no recognised gains or losses other than the loss of £269,000 for the year ended 31 December 2007 (2006 loss of £145,000) included above

HCA UK Investments Limited

BALANCE SHEET at 31 December 2007

	<i>Notes</i>	<i>2007</i> <i>£000</i>	<i>2006</i> <i>£000</i>
FIXED ASSETS			
Tangible fixed assets	8	<u>1,978</u>	<u>2,032</u>
CURRENT ASSETS			
Debtors	9	5,649	5,634
Cash at bank and in hand		<u>2</u>	<u>3</u>
		5,651	5,637
Creditors amounts falling due within one year	10	<u>(3,794)</u>	<u>(3,561)</u>
NET CURRENT ASSETS		<u>1,857</u>	<u>2,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,835</u>	<u>4,108</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	11	(1)	(5)
		<u>3,834</u>	<u>4,103</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Share premium	13	4,200	4,200
Profit and loss account	13	<u>(366)</u>	<u>(97)</u>
EQUITY SHAREHOLDERS' FUNDS	13	<u>3,834</u>	<u>4,103</u>

These accounts were approved by the board of directors on 19 September 2008 and signed on its behalf by



J M Petkas
Director

HCA UK Investments Limited

NOTES TO THE ACCOUNTS

at 31 December 2007

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Accounting convention

The accounts are prepared under the historical cost convention

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

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

HCA UK Investments Limited

NOTES TO THE ACCOUNTS

at 31 December 2007

3. OPERATING LOSS

This is stated after charging the following

	<i>2007</i>	<i>2006</i>
	<i>£000</i>	<i>£000</i>
Depreciation of tangible fixed assets	<u>54</u>	<u>54</u>

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 £1,900 (2006 £1,800)

4. DIRECTORS' REMUNERATION

The directors of the company are also directors of other undertakings within the HCA group of companies. The directors' remuneration was paid by HCA International Limited. 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 other undertakings.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	<i>2007</i>	<i>2006</i>
	<i>£000</i>	<i>£000</i>
Interest on cash deposits	-	15
Interest receivable on intercompany loans	1	-
	<u>1</u>	<u>15</u>

6. INTEREST PAYABLE AND OTHER FINANCIAL EXPENDITURE

	<i>2007</i>	<i>2006</i>
	<i>£000</i>	<i>£000</i>
Interest payable on intercompany loans	110	17
Interest payable on overdue tax	-	4
	<u>110</u>	<u>21</u>

HCA UK Investments Limited

NOTES TO THE ACCOUNTS at 31 December 2007

7. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year

	<i>2007</i> <i>£000</i>	<i>2006</i> <i>£000</i>
UK current tax		
UK corporation tax	59	3
Tax under/(over) provided in prior years	70	92
Total current tax	<u>129</u>	<u>95</u>
UK deferred tax		
Origination and reversal of timing differences	(4)	1
Deferred tax under/(over) provided in prior years	-	(3)
Total deferred tax	<u>(4)</u>	<u>(2)</u>
Tax on loss on ordinary activities	<u>125</u>	<u>93</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 30% (2006 30%). The differences are reconciled below

	<i>2007</i> <i>£000</i>	<i>2006</i> <i>£000</i>
Loss on ordinary activities before tax	(145)	(52)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK	(43)	(16)
Effect of		
Disallowed expenses and non taxable income	98	20
Depreciation in excess/(deficit) of capital allowances	4	(1)
Adjustment in respect of prior periods	70	92
Total current tax for the period	<u>129</u>	<u>95</u>

HCA UK Investments Limited

NOTES TO THE ACCOUNTS at 31 December 2007

8. TANGIBLE FIXED ASSETS

	<i>Freehold land and buildings £000</i>
Cost	
At 31 December 2006 and 2007	<u>2,752</u>
Depreciation	
At 31 December 2006	720
Provided during the year	54
At 31 December 2007	<u>774</u>
Net book value	
At 31 December 2007	<u>1,978</u>
At 31 December 2006	<u>2,032</u>

9 DEBTORS

	<i>2007 £000</i>	<i>2006 £000</i>
Amounts due from other group undertakings	5,649	5,634
	<u>5,649</u>	<u>5,634</u>

10 CREDITORS: amounts falling due within one year

	<i>2007 £000</i>	<i>2006 £000</i>
Amounts due to other group undertakings	2,367	2,258
Amounts due to parent undertaking	1,296	1,296
Corporation tax payable	131	7
	<u>3,794</u>	<u>3,561</u>

HCA UK Investments Limited

NOTES TO THE ACCOUNTS at 31 December 2007

11. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation

	<i>2007</i> £000	<i>2006</i> £000
Provision at the beginning of the year	5	7
Profit and loss account (credit)/charge for year	(4)	(2)
Provision at the end of the year	<u>1</u>	<u>5</u>

The deferred tax provided relates entirely to accelerated capital allowances

12. SHARE CAPITAL

	<i>2007</i> £	<i>2006</i> £
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>

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

	<i>Share capital</i> £000	<i>Share premium</i> £000	<i>Profit and loss account</i> £000	<i>Total</i> £000
At 1 January 2006	-	4,200	1,748	5,948
Loss for the year	-	-	(145)	(145)
Dividends	-	-	(1,700)	(1,700)
At 1 January 2007	<u>-</u>	<u>4,200</u>	<u>(97)</u>	<u>4,103</u>
Loss for the year	-	-	(269)	(269)
At 31 December 2007	<u>-</u>	<u>4,200</u>	<u>(366)</u>	<u>3,834</u>

HCA UK Investments Limited

NOTES TO THE ACCOUNTS

at 31 December 2007

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 not to disclose transactions with entities that are part of the group, where 90% or more of the voting rights of those entities are controlled within the group

15. PARENT UNDERTAKING

The company's immediate parent is HCA International Holdings Limited, which is registered in England and Wales. Copies of the immediate parent undertaking's accounts are available from 242 Marylebone Road, London NW1 6JL

The company's ultimate parent undertaking is HCA Inc, which is incorporated in the United States of America. Copies of the parent's consolidated accounts may be obtained from Investor Relations, One Park Plaza, PO Box 550, Nashville, TN 37202-0550, USA