

Registered No. 03135050

HCA UK INVESTMENTS LIMITED

Report and Accounts

31 December 2013

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COMPANIES HOUSE

HCA UK Investments Limited

Registered No. 03135050

DIRECTORS

J R Bugos
J Loyal
M T Neeb

SECRETARY

J Loyal

AUDITORS

Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
RG1 1YE

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

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2013.

REVIEW OF THE BUSINESS

The principal activity of the company is to lease certain properties to other group companies.

	2013 £000	2012 £000	Change %
Turnover	21	20	+5
Profit before tax	27	56	-52

The company has continued to lease properties to other group companies with no major change to the nature of the business during the year.

The company has also continued to receive interest on its intercompany balances, resulting in a healthy profit before tax figure of £27,000 (2012: £56,000). The decrease in profit before tax was primarily driven by a £36,000 reduction in interest receivable following a reduction in interest rates.

As the company has no external revenues to the HCA UK group, there are no other key performance indicators for the company.

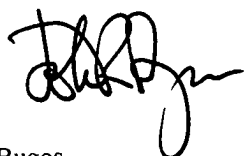
The company has ended the year in a strong financial position with net assets of £3,524,000 (2012: £3,518,000).

The company will continue to lease properties to other group companies.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk arising from the company's business is the reliance on turnover generated from operating leases with a defined end date. As the leases end the company will have no guaranteed revenue income but will also have no associated costs. This risk is mitigated by the strong net asset position of the company where there are sufficient resources to allow the company to operate in the foreseeable future.

On behalf of the board



J R Bugos
Director

4 September 2014

HCA UK Investments Limited

Registered No. 03135050

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2013.

REVIEW OF THE BUSINESS

A review of the business has been provided within the Strategic Report.

DIVIDENDS

The directors do not propose any dividend for the year (2012: £nil).

DIRECTORS

The directors of the company who served during the year ended 31 December 2013 were as follows:

J R Bugos
J Loyal
M T Neeb

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.

HCA UK Investments Limited

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DIRECTORS' REPORT (CONTINUED)

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

4 September 2014

DIRECTORS' RESPONSIBILITIES STATEMENT

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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2013 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 5, 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 and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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 (CONTINUED)

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

Ian Oliver (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading

17 September 2014

HCA UK Investments Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2013

	<i>Notes</i>	<i>2013</i> <i>£000</i>	<i>2012</i> <i>£000</i>
TURNOVER	2	21	20
Administrative expenses		(63)	(64)
OPERATING LOSS	3	<u>(42)</u>	<u>(44)</u>
Interest receivable and similar income	5	108	144
Interest payable and other financial expenditure	6	(39)	(44)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>27</u>	<u>56</u>
Tax on profit on ordinary activities	7	(21)	(29)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u><u>6</u></u>	<u><u>27</u></u>

All activities relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

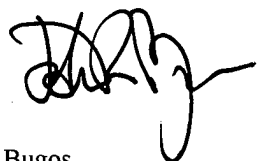
The company has no recognised gains or losses other than the profit of £6,000 for the year ended 31 December 2013 (2012: profit of £27,000) included above.

HCA UK Investments Limited

BALANCE SHEET at 31 December 2013

	<i>Notes</i>	<i>2013</i> <i>£000</i>	<i>2012</i> <i>£000</i>
FIXED ASSETS			
Tangible fixed assets	8	<u>1,620</u>	<u>1,682</u>
		<u>1,620</u>	<u>1,682</u>
CURRENT ASSETS			
Debtors	9	6,360	3,588
Cash at bank and in hand		<u>2</u>	<u>2</u>
		6,362	3,590
CREDITORS: amounts falling due within one year	10	<u>(4,458)</u>	<u>(1,754)</u>
NET CURRENT ASSETS		1,904	1,836
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,524</u>	<u>3,518</u>
CAPITAL AND RESERVES			
Called up share capital	11,12	-	-
Share premium	12	4,200	4,200
Profit and loss account	12	(676)	(682)
EQUITY SHAREHOLDERS' FUNDS	12	<u>3,524</u>	<u>3,518</u>

These accounts were approved by the board of directors on 4 September 2014 and signed on its behalf by:



J R Bugos
Director

4 September 2014

HCA UK Investments Limited

NOTES TO THE ACCOUNTS (CONTINUED)

at 31 December 2013

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 principal activity within the United Kingdom. Turnover is recognised on the provision of services.

3. OPERATING LOSS

This is stated after charging the following:

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Depreciation of tangible fixed assets	<u>62</u>	<u>62</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 £1,000 (2012: £1,000). There were no non-audit services provided during the year (2012: £nil).

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 £2,563,000 (2012: £3,411,000), 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>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Interest receivable on intercompany trading balance	<u>108</u>	<u>144</u>

6. INTEREST PAYABLE AND OTHER FINANCIAL EXPENDITURE

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Interest payable on intercompany loans	<u>39</u>	<u>44</u>

HCA UK Investments Limited

NOTES TO THE ACCOUNTS (CONTINUED)

at 31 December 2013

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year:

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
<i>UK current tax:</i>		
UK corporation tax	21	29
Total current tax	<u>21</u>	<u>29</u>
<i>UK deferred tax:</i>		
Origination and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax charge on profit on ordinary activities	<u>21</u>	<u>29</u>

(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. The differences are reconciled below:

	<i>2013</i>	<i>2012</i>
	<i>£000</i>	<i>£000</i>
Profit on ordinary activities before tax	27	56
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK, 23.25% (2012: 24.5%)	6	14
<i>Effect of:</i>		
Depreciation in excess of capital allowances	15	15
Total current tax for the period	<u>21</u>	<u>29</u>

(c) Factors that may affect future tax charges:

The main rate of corporation tax reduced from 24% to 23% effective from 1 April 2013. Further reductions were substantively enacted in the year reducing the rate to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015. The provision for deferred tax arising on differences between tax and accounting treatment at 31 December 2013 was calculated at the rates at which the difference is expected to reverse in future periods. No further reductions to the rate of UK corporation tax are currently anticipated.

HCA UK Investments Limited

NOTES TO THE ACCOUNTS (CONTINUED)

at 31 December 2013

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

(d) Deferred taxation:

	2013 £000	2012 £000
Asset at the beginning of the year	1	1
Profit and loss account charge for year	-	-
Asset at the end of the year	<u>1</u>	<u>1</u>

The deferred tax asset relates to capital allowances. A deferred tax asset has been recognised as it is in the opinion of the directors that there will be suitable taxable gains available in the foreseeable future to utilise against.

8. TANGIBLE FIXED ASSETS

	<i>Freehold buildings</i> £000	<i>Total</i> £000
Cost		
At 1 January 2013	<u>2,726</u>	<u>2,726</u>
At 31 December 2013	<u>2,726</u>	<u>2,726</u>
Depreciation		
At 1 January 2013	1,044	1,044
Charge for the year	<u>62</u>	<u>62</u>
At 31 December 2013	<u>1,106</u>	<u>1,106</u>
Net book value		
At 31 December 2013	<u>1,620</u>	<u>1,620</u>
At 31 December 2012	<u>1,682</u>	<u>1,682</u>

9. DEBTORS

	2013 £000	2012 £000
Amounts due from other group undertakings	6,359	3,587
Deferred tax asset (note 7 (d))	<u>1</u>	<u>1</u>
	<u>6,360</u>	<u>3,588</u>

HCA UK Investments Limited

NOTES TO THE ACCOUNTS (CONTINUED)

at 31 December 2013

10. CREDITORS: amounts falling due within one year

	2013	2012
	£000	£000
Loan amounts owed to other group undertakings	1,704	1,702
Amounts owed to other group undertakings	2,705	-
Corporation tax payable	49	52
	<u>4,458</u>	<u>1,754</u>

11. SHARE CAPITAL

	2013	2012	2013	2012
	No.	No.	£	£
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<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</i>	<i>Total</i>
	£000	£000	£000	£000
At 1 January 2012	-	4,200	(709)	3,491
Profit for the year	-	-	27	27
At 1 January 2013	<u>-</u>	<u>4,200</u>	<u>(682)</u>	<u>3,518</u>
Profit for the year	-	-	6	6
At 31 December 2013	<u>-</u>	<u>4,200</u>	<u>(676)</u>	<u>3,524</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. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is HCA International Holdings Limited, a company incorporated in the UK. The company's ultimate parent undertaking and controlling party 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 HCA, Investor Relations, One Park Plaza, I-4W, Nashville, TN 37203, USA.