HCA UK CAPITAL LIMITED

Report and Accounts

31 December 2003



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COMPANIES HOUSE 17/09/04

HCA UK Capital Limited

Registered No. 04779021

DIRECTORS
J Kausch
M Neeb

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
P.O. Box 2764
London NW3 6JD

REGISTERED OFFICE
4 Connaught Place
London W2 2ET

DIRECTORS' REPORT

The directors present their report and accounts for the period from 28 May 2003 to 31 December 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company has been incorporated with a view to providing financing arrangements for other group companies. As at 31st December 2003 no such arrangements had been entered into. As the company has not traded in the year ended 31st December 2003 or in the prior year no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the period ended 31 December 2003 were as follows:

J Kausch
M Neeb

None of the directors have an interest in the shares of the company.

AUDITORS

A resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the board

John Kausch
Director

3rd September 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the 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 accounts 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 CAPITAL LIMITED

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

We have audited the company's financial statements for the period from 28 May 2003 to 31 December 2003 which comprise the Balance Sheet, Statement of Total Recognised Gains and Losses and the related notes 1 to 8. These financial statements have been prepared on the basis of 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

3rd September 2004

BALANCE SHEET
at 31 December 2003

	Notes	2003 £
CURRENT ASSETS		
Debtors	4	10
NET CURRENT ASSETS		10
TOTAL ASSETS LESS CURRENT LIABILITIES		10
CAPITAL AND RESERVES		
Called up share capital	5	10
EQUITY SHAREHOLDERS' FUNDS		10

These accounts were approved by the board of directors on 3rd September 2004 and signed on its behalf by:



J Kausch
Director

NOTES TO THE ACCOUNTS
at 31 December 2003

1. ACCOUNTING POLICY

Accounting convention
The accounts have been prepared under the historic cost convention and in accordance with applicable United Kingdom accounting standards.

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, with the following exceptions:

- 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 and are publicly available.

2. OPERATING PROFIT

Auditors' remuneration is borne by a fellow group undertaking.

3. DIRECTORS' EMOLUMENTS

For the period from 28 May 2003 to 31 December 2003, the directors of the company were also directors of other undertakings within the HCA group of companies. The directors' remuneration was paid by the other undertakings. 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.

NOTES TO THE ACCOUNTS
at 31 December 2003

4. DEBTORS

	2003 £
Owed by group undertaking:	10
	10

5. SHARE CAPITAL

	2003 £
Authorised:	
100 ordinary shares of £1 each	100
Allotted, called up and fully paid:	
10 ordinary shares of £1 each	10

6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	*Total* £
At 1 January 2003	-	-
Allotment of shares	10	10
At 31 December 2003	10	10

NOTES TO THE ACCOUNTS
at 31 December 2003

7. RELATED PARTIES

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.

8. ULTIMATE PARENT COMPANY

The immediate parent undertaking is HCA UK Holdings Ltd, a company registered in England and Wales. Copies of the immediate parent undertaking's accounts are available from 4 Connaught Place, London W2 2ET.

The company's ultimate parent undertaking is HCA – The Healthcare Company, 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.