

Registered No. 04779021

HCA UK CAPITAL LIMITED

Report and Accounts

31 December 2011

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COMPANIES HOUSE

HCA UK Capital Limited

Registered No 04779021

DIRECTORS

J R Bugos
J Loyal
K M Giger
M T 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

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 2011

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is to provide financing arrangements to other group companies

The company has entered into a credit agreement, together with its ultimate parent company, HCA Inc, under which the company initially borrowed €1 billion. A balance of €290,537,000 (£242,701,000) was outstanding at 31 December 2011. There were no repayments during the year.

RESULTS AND DIVIDENDS

The loss after taxation for the year was £2,794,000 (2010: loss of £1,086,000). 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
K M Giger
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.

HCA UK Capital Limited

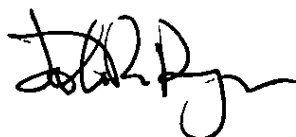
Registered No 04779021

DIRECTORS' REPORT

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

A handwritten signature in black ink, appearing to read 'J R Bugos', with a stylized flourish at the end.

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 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 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 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 CAPITAL LIMITED

We have audited the financial statements of HCA UK Capital 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 16. 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 4, 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 loss 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.

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

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

21 September 2012

HCA UK Capital Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2011

	<i>Notes</i>	<i>2011 £000</i>	<i>2010 £000</i>
Operating charges		<u>(233)</u>	<u>(434)</u>
OPERATING LOSS	2	(233)	(434)
Interest receivable and similar income	4	7,590	8,554
Interest payable and other financial expenditure	5	(10,151)	(9,206)
		<u></u>	<u></u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,794)	(1,086)
Tax charge on ordinary activities	6	-	-
		<u></u>	<u></u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u>(2,794)</u>	<u>(1,086)</u>

All activities relate to continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

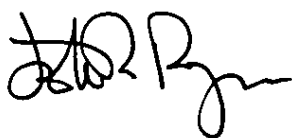
The company has no recognised gains or losses other than the loss of £2,794,000 for the year ended 31 December 2011 (2010 loss of £1,086,000) included above

HCA UK Capital Limited

BALANCE SHEET at 31 December 2011

	<i>Notes</i>	<i>2011</i> <i>£000</i>	<i>2010</i> <i>£000</i>
FIXED ASSETS			
Investments	7	<u>597,524</u>	<u>383,520</u>
		<u>597,524</u>	<u>383,520</u>
CURRENT ASSETS			
Debtors	8	39,926	48,808
Cash at bank		<u>10,293</u>	<u>191</u>
		50,219	48,999
CREDITORS amounts falling due within one year	9	<u>(48,781)</u>	<u>(38,443)</u>
NET CURRENT ASSETS		1,438	10,556
Creditors amounts falling due after more than one year	10	<u>(242,701)</u>	<u>(249,025)</u>
NET ASSETS		<u>356,261</u>	<u>145,051</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Share premium	13	556,122	342,118
Profit and loss account	13	<u>(199,861)</u>	<u>(197,067)</u>
	13	<u>356,261</u>	<u>145,051</u>

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



J R Bugos
Director

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

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

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Exchange gains and losses are included in the profit and loss account.

Derivative instruments

The company uses cross currency swaps to hedge against foreign exchange risk. Gains and losses are recognised on the quarterly notional payment dates.

Deferred taxation

The charge for taxation is based on the loss 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.

2. OPERATING LOSS

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 £5,500 (2010 £5,500).

3. 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.

HCA UK Capital Limited

NOTES TO THE ACCOUNTS at 31 December 2011

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £000	2010 £000
Interest receivable on intercompany loans	2	633
Gain on foreign exchange	6,828	7,912
Bank interest receivable	760	9
	<u>7,590</u>	<u>8,554</u>

5. INTEREST PAYABLE AND OTHER FINANCIAL EXPENDITURE

	2011 £000	2010 £000
Bank interest payable	8,363	7,763
Interest payable on intercompany loans	1,788	1,443
	<u>10,151</u>	<u>9,206</u>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the year

	2011 £000	2010 £000
UK current tax:		
UK corporation tax	-	-
Tax under provided in prior years	-	-
	<u>-</u>	<u>-</u>
UK deferred tax:		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Tax charge on loss on ordinary activities	<u>-</u>	<u>-</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 26.5% (2010: 28%). The differences are reconciled below

	2011 £000	2010 £000
Loss on ordinary activities before tax	(2,794)	(1,086)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK	(740)	(304)
Effect of		
Disallowed expenses and other permanent differences	(1,675)	(1,911)
Group relief surrendered for no consideration	2,415	2,215
Total current tax for the period	<u>-</u>	<u>-</u>

HCA UK Capital Limited

NOTES TO THE ACCOUNTS at 31 December 2011

6. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

(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.

7. INVESTMENTS

	<i>Subsidiary undertakings £000</i>
Cost	
At 31 December 2010	383,520
Additions	428,008
Disposals	(214,004)
At 31 December 2011	<u>597,524</u>

Details of the company's subsidiary undertakings are as follows

	<i>Country of incorporation</i>	<i>Ordinary shares held</i>	<i>Nature of business</i>
London Radiography and Radiotherapy Services Limited*	England	100%	Investment company

**Directly held by the company*

During the year, HCA UK Capital Limited issued 49 new shares to HCA UK Holdings Limited in exchange for the entire share capital of HCA Switzerland Finance GmbH. It then sold its holding of HCA Switzerland Finance GmbH to London Radiography and Radiotherapy Services Limited in exchange for 2 shares in London Radiography and Radiotherapy Services Limited.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN A YEAR

	<i>2011 £000</i>	<i>2010 £000</i>
Other debtors	-	9,809
Amounts due from other group undertakings	<u>39,926</u>	<u>38,999</u>
	<u>39,926</u>	<u>48,808</u>

HCA UK Capital Limited

NOTES TO THE ACCOUNTS at 31 December 2011

9. CREDITORS: AMOUNTS FALLING DUE WITHIN A YEAR

	2011 £000	2010 £000
Amounts owed to other group companies	48,471	38,046
Corporation tax payable	285	285
Accrued expenses	25	112
	<u>48,781</u>	<u>38,443</u>

10. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN A YEAR

	2011 £000	2010 £000
Bank loans	<u>242,701</u>	<u>249,025</u>

11. BANK LOANS

	2011 £000	2010 £000
Amounts falling due Between one and two years	<u>242,701</u>	<u>249,025</u>

The bank loans represent the amounts payable to Bank of America NA under the Credit Agreement dated 17 November 2006. The loan bears an interest rate of EURIBOR plus 2% and is paid quarterly. The loan is repayable on the maturity date which is 17 November 2013.

Historically, the company hedged part of its foreign exchange risk on the loans by entering into a euro-sterling cross currency swap with Merrill Lynch Capital Services, Inc. This swap was effective from 17 November 2006 and terminated 20 March 2010 with settlement of the net amount owed to the company paid in December 2011.

12. SHARE CAPITAL

	2011 £	2010 £
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 80 Ordinary shares of £1 each	<u>80</u>	<u>31</u>

During the year, HCA UK Capital Limited issued 49 new shares with a premium of £214,004,000 to HCA UK Holdings Limited in exchange for the entire share capital of HCA Switzerland Finance GmbH.

NOTES TO THE ACCOUNTS
at 31 December 2011

13. RECONCILIATION OF 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	-	247,550	(195,981)	51,569
Loss for the year	-	-	(1,086)	(1,086)
Issue of shares	-	94,568	-	94,568
At 1 January 2011	-	342,118	(197,067)	145,051
Loss for the year	-	-	(2,794)	(2,794)
Issue of shares	-	214,004	-	214,004
At 31 December 2011	-	556,122	(199,861)	356,261

14. 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

15. GROUP ACCOUNTS

The company is exempt from the obligation to prepare and deliver group accounts by virtue of section 401 of the Companies Act 2006. Its results are included in the consolidated accounts of HCA Holdings Inc, which is incorporated in the United States of America. Information in these financial statements is therefore presented for the individual company rather than for the group.

16. ULTIMATE PARENT COMPANY

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, PO Box 550, Nashville, TN 37202-0550, USA.