

HCA UK CAPITAL LIMITED

Report and Accounts

31 December 2012

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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
Apex Plaza
Forbury Road
Reading
RG1 1YE

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 2012

PRINCIPAL ACTIVITIES

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 Holdings Inc, under which the company initially borrowed €1 billion. Following further repayments during the year, €240,537,000 (£195,448,000) was outstanding at 31 December 2012.

RESULTS AND DIVIDENDS

The profit after taxation for the year was £648,000 (2011: loss of £2,794,000). The directors do not propose any dividend for the year (2011: £nil).

DIRECTORS

The directors of the company who served during the year ended 31 December 2012 were as follows:

J R Bugos – appointed 31 July 2012

K M Giger

J Loyal

M T Neeb

J M Petkas – resigned 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

The company has received a commitment of financial support from its parent undertaking, HCA UK Holdings Limited. 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

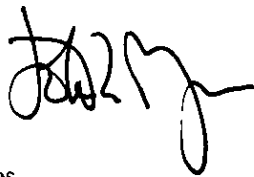
Registered No 04779021

DIRECTORS' REPORT (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

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

J R Bugos
Director

20 September 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 CAPITAL LIMITED

We have audited the financial statements of HCA UK Capital Limited for the year ended 31 December 2012 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 2012 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 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 CAPITAL 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
25 September 2013

HCA UK Capital Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2012

	<i>Notes</i>	<i>2012</i> <i>£000</i>	<i>2011</i> <i>£000</i>
Operating charges		(198)	(233)
OPERATING LOSS	2	(198)	(233)
Interest receivable and similar income	4	7,617	7,590
Interest payable and other financial expenditure	5	(6,771)	(10,151)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		648	(2,794)
Tax charge on ordinary activities	6	-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	13	648	(2,794)

All activities relate to continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

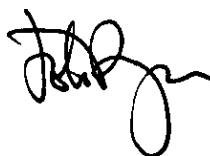
The company has no recognised gains or losses other than the profit of £648,000 for the year ended 31 December 2012 (2011 loss of £2,794,000) included above

HCA UK Capital Limited

BALANCE SHEET at 31 December 2012

	Notes	2012 £000	2011 £000
FIXED ASSETS			
Investments	7	<u>597,524</u> 597,524	<u>597,524</u> 597,524
CURRENT ASSETS			
Debtors	8	35,547	39,926
Cash at bank		<u>2,202</u>	<u>10,293</u>
		37,749	50,219
CREDITORS amounts falling due within one year	9	<u>(258,354)</u>	<u>(48,781)</u>
NET CURRENT (LIABILITIES) / ASSETS		(220,605)	1,438
TOTAL ASSETS LESS CURRENT LIABILITIES		376,919	598,962
CREDITORS amounts falling due after more than one year	10	-	(242,701)
NET ASSETS		<u>376,919</u>	<u>356,261</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Share premium	13	576,132	556,122
Profit and loss account	13	(199,213)	(199,861)
	13	<u>376,919</u>	<u>356,261</u>

These accounts were approved by the board of directors on 20 September 2013 and signed on its behalf by



J R Bugos
Director

NOTES TO THE ACCOUNTS
at 31 December 2012

1. ACCOUNTING POLICIES

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

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)

Going concern

The company has received a commitment of financial support from its parent undertaking, HCA UK Holdings Limited. 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.

Investments

Investments are recorded at the lower of cost or net realisable value. The carrying values of investments are reviewed for impairment on an annual basis or when events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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 (2011 £5,500). There were no non-audit services provided during the year (2011 £nil).

NOTES TO THE ACCOUNTS (CONTINUED)

at 31 December 2012

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 £3,411,000 (2011: £3,864,000), 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.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £000	2011 £000
Interest receivable on intercompany loans	546	760
Gain on foreign exchange	7,070	6,828
Bank interest receivable	1	2
	<u>7,617</u>	<u>7,590</u>

5. INTEREST PAYABLE AND OTHER FINANCIAL EXPENDITURE

	2012 £000	2011 £000
Bank interest payable	5,310	8,363
Interest payable on intercompany loans	1,461	1,788
	<u>6,771</u>	<u>10,151</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES**(a) Analysis of tax charge in the year**

	2012 £000	2011 £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	-	-
Tax charge on profit / (loss) on ordinary activities	<u>-</u>	<u>-</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 of 24.5% (2011: 26.5%). The differences are reconciled below:

	2012 £000	2011 £000
Profit / (loss) on ordinary activities before tax	648	(2,794)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK	159	(740)
Effect of:		
Non-taxable income and other permanent differences	(1,735)	(1,675)
Group relief surrendered for no consideration	<u>1,576</u>	<u>2,415</u>
Total current tax for the period	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS (CONTINUED)
at 31 December 2012

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**(c) Factors that may affect future tax charges**

The main rate of corporation tax will reduce from 24% to 23% effective from 1 April 2013. This change was enacted on 17 July 2012. As a result the disclosure of deferred tax has been adjusted to reflect the enactment.

In the Autumn statement of 5 December 2012 it was announced that the main rate of corporation tax will be 21% effective from 1 April 2014 instead of 22% as previously announced. The UK budget of 20 March 2013 announced a further reduction to 20% effective 1 April 2015. As this legislation was not enacted or substantively enacted by the balance sheet date it has not been reflected within these financial statements.

7. INVESTMENTS

	<i>2012</i>	<i>2011</i>
	<i>£000</i>	<i>£000</i>
Investment in subsidiary undertakings	<u>597,524</u>	<u>597,524</u>

Details of the company's principal 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*

8. DEBTORS: amounts falling due within a year

	<i>2012</i>	<i>2011</i>
	<i>£000</i>	<i>£000</i>
Amounts due from other group undertakings	<u>35,547</u>	<u>39,926</u>

9. CREDITORS: amounts falling due within a year

	<i>2012</i>	<i>2011</i>
	<i>£000</i>	<i>£000</i>
Amounts owed to other group companies	62,579	48,471
Corporation tax payable	285	285
Accrued expenses	42	25
Bank loans (note 11)	<u>195,448</u>	<u>-</u>
	<u>258,354</u>	<u>48,781</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.

HCA UK Capital Limited

NOTES TO THE ACCOUNTS (CONTINUED)

at 31 December 2012

10. CREDITORS: amounts falling due after more than a year

	2012 £000	2011 £000
Bank loans (note 11)	-	242,701

11. BANK LOANS

	2012 £000	2011 £000
Amounts falling due		
Within one year	195,448	-
Between one and two years	-	242,701

12. SHARE CAPITAL

	2012 No	2011 No	2012 £	2011 £
<i>Authorised</i>				
Ordinary shares of £1 each	100	100	100	100
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	81	80	81	80

During the year, HCA UK Capital Limited issued 1 new share with a premium of £20,010,000 to HCA UK Holdings Limited

13. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £000	Share premium £000	Profit and loss account £000	Total £000
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 1 January 2012	-	556,122	(199,861)	356,261
Profit for the year	-	-	648	648
Issue of shares	-	20,010	-	20,010
At 31 December 2012	-	576,132	(199,213)	376,919

NOTES TO THE ACCOUNTS (CONTINUED)

at 31 December 2012

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 UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is HCA UK Holdings Limited, a company incorporated in the UK. 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.