

GIST LIMITED

(Registered No: 502669)

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2005



Registered Office: Chertsey Road, Windlesham, Surrey GU20 6HJ

GIST LIMITED**Directors' report for the year ended 30 September 2005**

The directors present their report and the audited financial statements for the year ended 30 September 2005.

Principal activities

The company's principal activity is, and has been throughout the year, supply chain services for retailers and manufacturers. It is envisaged that this will continue to be the principal activity of the company for the foreseeable future.

The results for the year are set out in the accompanying profit and loss account on page 6.

Dividends and appropriations

An interim dividend on the Ordinary shares of £1 each of the company amounting to £41,000,000 was paid on 26 July 2005.

The directors do not recommend the payment of a final dividend on the Ordinary shares for the year ended 30 September 2005 (2004: £nil).

A preference share dividend was paid on 30 November 2004, amounting to £50 in respect of the 5% Cumulative Preference shares.

A preference share dividend was paid on 30 November 2004 amounting to £143 in respect of the 5% Cumulative B Preference shares.

A preference share dividend on the 5% Cumulative Preference shares for the year to 30 September 2005 will be paid on 30 November 2005 in accordance with the company's Articles of Association. A dividend of £50 is accrued for in the financial statements.

A preference share dividend for the period ended 30 September 2005 in respect of the 5% Cumulative B Preference shares will be paid on 30 November 2005 in accordance with the company's Articles of Association. A dividend of £1,450 is accrued for in the financial statements.

Directors

The directors of the company during the year were:

Mr M K Flynn
Mr M A Gwynn
Mr M Sweeney

The directors are not subject to retirement by rotation.

GIST LIMITED**Directors' interests**

According to the register kept by the company for the purposes of section 324 of the Companies Act 1985, no director was interested in any shares or debentures of the company at 30 September 2005. Interests in shares or debentures of The BOC Group plc, the company's ultimate holding company, were as follows:-

Name	Ordinary shares of 25p each		Options over Ordinary shares of 25p each			
	30.09.05	01.10.04	30.09.05	Granted during the year	Exercised during the year	01.10.04
M K Flynn	143	138	97,644	7,458	7,500	97,686
M A Gwynn	1,421	-	166,862	13,997	63,921	216,786
M Sweeney	1,421	1,062	66,292	6,686	7,859	67,465

Apart from the above interests, no director had any interests in the shares or debentures of any other BOC Group company at 30 September 2005 or at 30 September 2004.

Disabled persons

In the company's employee recruitment practices full consideration is given to job applications from disabled persons. Candidates are selected and appointed on the basis of their ability to perform the duties of the job. Encouragement is given in the training, career development and promotion of all employees according to the opportunities available, organisational requirements and individual aptitudes and abilities. This policy includes disabled employees for whom any further necessary training is arranged taking account of their particular needs, any reasonable adjustments and the resources required to meet them.

Employee involvement

Company policy follows that of the ultimate parent company, The BOC Group plc, in encouraging consultation with employees on matters of concern to them.

Communication with employees individually is achieved through company newspapers, information bulletins and other such publications and briefings, and with employees collectively through representatives attending briefing meetings with senior management and participating in safety committees, trade union consultation and negotiating committees. The Group has a European Forum comprising representatives from the workforce of the Group's businesses in its European countries in which the company participates fully.

Employees are regularly given the opportunity to benefit from the Group's financial performance through participation in the ultimate parent company's Savings-Related Share Option Scheme.

GIST LIMITED**Supplier payment policy**

The company applies a policy of agreeing and clearly communicating the terms of payment as part of the commercial arrangement with suppliers and then paying according to those terms. In addition the company has committed to the 'Better Payment Practice Code'. A copy of the Code can be obtained from the DTI Publications Orderline, Admail 528, London SW1W 8YT.

The total of trade creditors falling due within one year at 30 September 2005, represents 69 days (2004 – 63 days) worth as a proportion of the total amount invoiced by suppliers during the year ended on that date.

Charitable and political donations

The company has made charitable donations of £1,000 (2004: £1,000). No political donations were made during the year (2004: £nil).

Auditors

Pursuant to section 386(1) of the Companies Act 1985 (as inserted by the Companies Act 1989) the members have resolved to dispense with the obligation to appoint auditors annually and PricewaterhouseCoopers LLP shall be deemed to be re-appointed each year.

Annual general meeting and laying of accounts

Pursuant to sections 366A(1) and 252(1) of the Companies Act 1985 (as inserted by the Companies Act 1989) the members have resolved to dispense with the holding of Annual General Meetings and the laying of the Report and Accounts of the company before the members in general meeting.

By order of the Board



C A Hunt
Secretary

23 November 2005

GIST LIMITED**RESPONSIBILITY OF THE DIRECTORS**

Company law requires the directors to prepare financial statements 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 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

GIST LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIST LIMITED**

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the note of historical cost profits and losses, the movement in shareholders' funds and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report and the responsibility of directors.

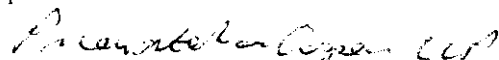
Basis of audit opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
23 November 2005

GIST LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 SEPTEMBER 2005**

	<u>Notes</u>	<u>2005</u> £000	<u>2004</u> £000
Turnover	2	316,174	295,973
Cost of sales		(276,721)	(255,789)
Gross profit		39,453	40,184
Administration expenses		(13,871)	(16,001)
Other income received		4,095	5,879
Operating profit	3	29,677	30,062
Profit / (Loss) on disposal of fixed assets		71	(140)
Profit on ordinary activities before interest		29,748	29,922
Net interest payable and similar charges	4	(165)	(172)
Profit on ordinary activities before taxation		29,583	29,750
Tax on profit on ordinary activities	5	(4,711)	(7,792)
Profit for the financial year		24,872	21,958
Dividends paid / proposed	13	(41,002)	(29,080)
RETAINED (LOSS) FOR THE FINANCIAL YEAR		(16,130)	(7,122)

All the company's operations are classed as continuing.

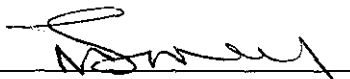
The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

GIST LIMITED**BALANCE SHEET AT 30 SEPTEMBER 2005**

	<u>Notes</u>	<u>2005</u> £000	<u>2004</u> £000
FIXED ASSETS			
Tangible assets	8	98,028	91,883
CURRENT ASSETS			
Stocks		1,132	914
Debtors falling due within one year	9	71,321	98,956
Debtors falling due after more than one year	10	1,473	-
Cash at bank and in hand		12,888	8,981
		86,814	108,851
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	11	(75,841)	(75,670)
Net current assets		10,973	33,181
Total assets less current liabilities		109,001	125,064
Creditors: Amounts falling due after more than one year	12	(903)	-
Provisions for liabilities and charges	14	(4,432)	(5,268)
NET ASSETS		103,666	119,796
CAPITAL AND RESERVES			
Called up share capital	15	1,330	1,330
Share premium account	16	74,621	74,621
Revaluation reserve	16	2,409	2,427
Profit and loss account	16	25,306	41,418
SHAREHOLDERS' FUNDS	17	103,666	119,796
Analysis of shareholders' funds			
Equity		103,636	119,766
Non-equity		30	30
SHAREHOLDERS' FUNDS	17	103,666	119,796

The financial statements on pages 6 to 23 were approved by the Board of Directors and are signed on its behalf by:

23 November 2005


MR M SWEENEY Director

GIST LIMITED**NOTE OF HISTORICAL COST PROFITS AND LOSSES****YEAR ENDED 30 SEPTEMBER 2005**

	<u>Notes</u>	<u>2005</u> £000	<u>2004</u> £000
Reported profit on ordinary activities before taxation		29,583	29,750
Difference between historical cost depreciation charge and actual charge on revalued amount of fixed assets	8(d)	18	18
Historical cost profit on ordinary activities before taxation		<u>29,601</u>	<u>29,768</u>
Historical cost (loss) for the year retained after taxation and dividends		<u>(16,112)</u>	<u>(7,104)</u>

MOVEMENT IN SHAREHOLDERS' FUNDS**YEAR ENDED 30 SEPTEMBER 2005**

	<u>2005</u> £000	<u>2004</u> £000
Profit for the financial year	24,872	21,958
Dividends	<u>(41,002)</u>	<u>(29,080)</u>
	(16,130)	(7,122)
Net proceeds of issue of preference share capital	-	29,000
Net addition to shareholders' funds	<u>(16,130)</u>	<u>21,878</u>
Shareholders' funds at 1 October	<u>119,796</u>	<u>97,918</u>
Shareholders' funds at 30 September	<u>103,666</u>	<u>119,796</u>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2005****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) Accounting convention

These financial statements are based on the modified historical cost accounting convention including the revaluation of certain land and buildings in 1989 (see note 1(d)).

The cash flows of the company are included in the consolidated cash flow statement of The BOC Group plc. Consequently, the company is exempt under the terms of FRS1 from publishing a cash flow statement.

(b) Turnover

Turnover is based on the invoiced value of sales, excluding VAT, and includes sales to other companies within The BOC Group. Turnover for services is recognised when the significant risks and rewards of ownership are transferred to the customer. This is determined to be when delivery has occurred, title of goods has passed to the purchaser and where the price is fixed or determinable and reflects the commercial substance of the transaction.

(c) Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals consist of capital repayment only. The capital element is applied to reduce the outstanding obligations. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****(d) Tangible Fixed Assets**

- (i) No depreciation is charged on freehold land or construction in progress. Depreciation is charged on all other fixed assets on the straight line basis over their effective lives. Straight line depreciation rates vary according to the class of asset, but are typically:

	Per Annum
Freehold buildings	2-10%
Leasehold land and buildings (or at rates based on the life of the (lease, where shorter than 25 years)	2-8%
Plant and machinery	10-20%
Motor vehicles: general distribution vehicles	10-22%
Fixtures and fittings, office equipment	10-25%

- (ii) 'FRS 15 - Tangible fixed assets,' became effective on 23 March 2000 and the company adopted the transitional arrangements of this standard which allowed the company to retain the book amounts of its previously revalued land and buildings being the 'frozen' book values. The company has not updated the valuation of its previously revalued land and buildings which were last revalued during 1989 by the Group Surveyor, Mr P C Biles, ARICS on a depreciation replacement cost basis. The basis of valuation was the purchase cost in the open market for non-specialised property and for specialised property the current cost of the site and buildings depreciated to reflect the age of the buildings. In taking advantage of the transitional arrangements, for the purposes of FRS 15 the 'frozen' book values are treated as though they were historical costs.

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****(e) Stocks**

Stocks consist of finished goods and are valued at the lower of cost and net realisable value. Cost is arrived at on the average and 'first-in, first-out' (FIFO) basis.

(f) Deferred Tax

Deferred taxation is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted. Deferred tax is accounted for in accordance with FRS 19.

(g) Pensions

The company accounts for its pension schemes in accordance with FRS 17 and accounts for its contributions as though it were a defined contribution scheme. This is because the underlying assets and liabilities of the scheme cover a number of UK BOC Group undertakings and it cannot readily be split between each Group undertaking on a consistent and reliable basis.

2. TURNOVER

Turnover principally relates to supply chain activity within the UK. The remaining amount relates to supply chain activity within the European community and the Asia/Pacific region.

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****3. OPERATING PROFIT**

	<u>2005</u> £000	<u>2004</u> £000
Operating profit is stated after charging :-		
Depreciation of tangible fixed assets		
Owned assets	11,484	12,285
Leased assets	197	106
Hire of plant and machinery	4,609	5,446
Property rental	2,733	2,716
Auditors' remuneration for:		
Audit	56	52
Other services to the company	165	58
	<hr/>	<hr/>

4. NET INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2005</u> £000	<u>2004</u> £000
Interest receivable	1,349	936
Interest payable to Group companies	(466)	(1,108)
Other interest payable	(997)	-
Finance lease interest	(51)	-
	<hr/>	<hr/>
	(165)	(172)
	<hr/>	<hr/>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****5. TAX****(a) Analysis of tax charge in period:-**

	<u>Notes</u>	<u>2005</u> £000	<u>2004</u> £000
Current tax:			
UK corporation tax on profits of the year		-	8,310
Prior year adjustment for under / (over) provision		5,337	(867)
Total current tax		<u>5,337</u>	<u>7,443</u>
Deferred tax:			
Origination and reversal of timing differences	14	(626)	349
Tax on profit on ordinary activities		<u>4,711</u>	<u>7,792</u>

(b) Factors affecting tax charge for period:-

The current tax payable is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:-

	<u>2005</u> £000	<u>2004</u> £000
Profit on ordinary activities before tax	29,583	29,750
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	8,875	8,925
Effects of:		
Expenses not deductible for tax purposes	425	398
Accelerated capital allowances and other timing differences	(1,641)	(1,013)
Adjustments to tax charge in respect of previous period	5,337	(867)
Group relief	(7,659)	-
Current tax charge for the period (see note (a) above)	<u>5,337</u>	<u>7,443</u>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****6. DIRECTORS' EMOLUMENTS**

(a) The emoluments of directors of the company were:-

	<u>2005</u> £000	<u>2004</u> £000
Management Remuneration		
- Salaries and benefits	485	438
- Annual bonuses earned in the year	369	221
- Pension contributions	119	109
Provision for Long Term Incentive Plans	98	46
	<hr/> 1,071 <hr/>	<hr/> 814 <hr/>

Retirement benefits are accruing to three directors (2004 - three) under the group's defined benefit scheme.

(b) Emoluments payable to the highest paid director are as follows :-

	<u>2005</u> £000	<u>2004</u> £000
Emoluments (excluding pension contributions and provision for the share award plan)	387	295
Defined benefit scheme:		
Accrued pension at year end	54	49
	<hr/>	<hr/>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****7. EMPLOYEES**

(a) Average number of employees during the year:

	<u>2005</u>	<u>2004</u>
Management and administration	1,147	1,146
Warehousing and distribution	3,839	3,600
	<u>4,986</u>	<u>4,746</u>

(b) Employment costs

	<u>2005</u> £000	<u>2004</u> £000
Wages and salaries	122,518	115,354
Social security costs	10,858	9,963
Pension costs	11,021	11,363
	<u>144,397</u>	<u>136,680</u>

(c) Pension Costs

UK employees who joined the company prior to 1 July 2003 could elect to become members of a defined benefit scheme funded partly by contributions from members and partly by contributions from Group undertakings at rates advised by independent, professionally qualified actuaries. Acting on the advice of the actuaries, company contributions, which had been suspended, were resumed on 1 October 2002.

UK employees of The BOC Group who have offers of employment dated after 30 June 2003 are entitled to become members of BOC Retirement Savings Plan, a defined contribution plan.

The company accounts for pension costs in accordance with UK Financial Reporting Standard (FRS17) on retirement benefits. In accordance with the standard, the company treats contributions to defined benefit schemes as if they were contributions to a defined contribution plan. This is because the underlying assets and liabilities of the defined benefit schemes cover a number of The BOC Group's UK undertakings and cannot readily be split between each undertaking on a consistent and reliable basis.

The pension cost recognised in the company's accounts is the total of company contributions payable to Group UK pension schemes in the year.

The assets of all Group UK pension schemes are held independently of the Group's finances. The principal schemes are self-administered. Full details of the scheme and its deficit can be found in the Report & Accounts 2005 for The BOC Group plc.

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****8. FIXED ASSETS****(a) Tangible Assets**

	Land and Buildings £000	Plant Machinery & Vehicles £000	Total £000
GROSS BOOK VALUE			
At 1 October 2004	95,548	102,626	198,174
Capital Expenditure	7,666	10,250	17,916
Disposals	(4)	(8,609)	(8,613)
At 30 September 2005	103,210	104,267	207,477
DEPRECIATION			
At 1 October 2004	34,216	72,075	106,291
Provided during the year	2,523	9,158	11,681
Disposals	(4)	(8,519)	(8,523)
At 30 September 2005	36,735	72,714	109,449
NET BOOK VALUE			
Owned Assets	63,460	31,065	94,525
Leased Assets	3,015	488	3,503
At 30 September 2005	66,475	31,553	98,028
At 1 October 2004	61,332	30,551	91,883

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****8. FIXED ASSETS (continued)****(b) Land and Buildings**

The net book value of land and buildings at 30 September comprised:

	<u>2005</u> £000	<u>2004</u> £000
Freehold property	63,460	61,325
Leasehold property - short term	3,015	7
	<hr/> 66,475 <hr/>	<hr/> 61,332 <hr/>

(c) Asset revaluations

All major properties were revalued during 1989 (£3,027,000) by the Group Surveyor, Mr. P C Biles, ARICS, on a depreciated replacement cost basis. These valuations (the 'frozen' book values) have been reviewed by the directors who believe that the assets have not been impaired during the year.

(d) Analysis of depreciation charge

	<u>2005</u> £000	<u>2004</u> £000
Depreciation on original cost	11,663	12,373
Additional depreciation on revaluations	18	18
	<hr/> 11,681 <hr/>	<hr/> 12,391 <hr/>

(e) Capital commitments

	<u>2005</u> £000	<u>2004</u> £000
Future capital expenditure contracted but not provided for	7,902	3,692
	<hr/>	<hr/>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****8. FIXED ASSETS (continued)****(f) Original Cost (Historical cost equivalent)**

	<u>Land and Buildings</u> £000	<u>Plant Machinery & Vehicles</u> £000	<u>Total</u> £000
GROSS BOOK VALUE			
At 1 October 2004	93,180	102,626	195,806
At 30 September 2005	100,842	104,267	205,109
DEPRECIATION			
At 1 October 2004	34,275	72,075	106,350
At 30 September 2005	36,776	72,714	109,490
NET BOOK VALUE			
At 30 September 2005	64,066	31,553	95,619
At 1 October 2004	58,905	30,551	89,456

9. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2005</u> £000	<u>2004</u> £000
Trade debtors	36,242	28,539
Amounts owed by ultimate parent undertaking	29,623	67,607
Amounts owed by fellow subsidiary undertakings	1,397	554
Prepayments and accrued income	4,059	2,256
	71,321	98,956

10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2005</u> £000	<u>2004</u> £000
Other debtor	1,125	-
Prepayments and accrued income	348	-
	1,473	-

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2005</u>	<u>2004</u>
	£000	£000
Trade creditors	22,327	18,537
Amounts owed to fellow subsidiaries	10,355	6,630
Corporation tax due	28	11,015
Other taxation and social security	9,149	9,146
Accruals and deferred income	33,764	30,342
Finance lease payables	218	-
	<u>75,841</u>	<u>75,670</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2005</u>	<u>2004</u>
	£000	£000
Accruals and deferred income	120	-
Finance lease payables	783	-
	<u>903</u>	<u>-</u>

13. DIVIDENDS

	<u>2005</u>	<u>2004</u>
	£	£
Equity		
Paid £31.5385 per £1 ordinary share	41,000,000	-
Non-equity - Preference		
Final proposed: 5p (2004: 5p) per share	50	50
Non-equity - Preference B		
Final proposed: 5p (2004: £1002.7397) per share	1,450	143
Paid £1002.7397 per £1 cumulative B preference share	-	29,079,452
	<u>41,001,500</u>	<u>29,079,645</u>

GIST LIMITEDNOTES TO THE FINANCIAL STATEMENTS**14. PROVISIONS FOR LIABILITIES AND CHARGES**

	<u>Deferred Tax</u> £000	<u>Employers Liability</u> £000	<u>Vacant Leasehold Provision</u> £000	<u>Total</u> £000
At 1 October 2004	3,688	1,414	166	5,268
Provision/(utilisation) for the year	(626)	(44)	(166)	(836)
At 30 September 2005	<u>3,062</u>	<u>1,370</u>	<u>-</u>	<u>4,432</u>

The company's vacant leasehold provision was in relation to empty office buildings. This lease has now expired.

The employers liability provision has been estimated in accordance with independent advice.

	<u>Notes</u>	<u>2005</u> £000	<u>2004</u> £000
Deferred Tax			
Arising from accelerated capital allowances		3,158	3,798
Other short term timing differences		(96)	(110)
		<u>3,062</u>	<u>3,688</u>
At 1 October		3,688	3,339
Deferred tax (benefit) / charge in profit and loss account	5	(626)	349
At 30 September		<u>3,062</u>	<u>3,688</u>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****15. CALLED UP SHARE CAPITAL**

	<u>2005</u> £000	<u>2004</u> £000
Authorised Shares of £1 each:		
Ordinary	2,000	2,000
Preference	1	1
Preference B	29	29
Total	<u>2,030</u>	<u>2,030</u>
Issued and Fully Paid		
Ordinary	1,300	1,300
Preference	1	1
Preference B	29	29
Total	<u>1,330</u>	<u>1,330</u>

The 1,000 5% cumulative preference shares and the 29,000 5% cumulative B preference shares of £1 each carry a fixed preferential dividend at the rate of 5% per annum, payable annually in arrears on the last working day in November. The shares have no redemption entitlement. On winding up the holders have priority before all other classes of shares to receive repayment of capital plus any arrears of dividend. The holders of the cumulative preference shares take priority over the holders of the cumulative B preference shares. Each class of preference shares carries votes amounting to ten percent (10%) of the total votes able to be cast at all general meetings of the company.

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****16. RESERVES**

	Share Premium <u>Account</u> £000	Profit and Loss <u>Account</u> £000	Revaluation Reserve <u>Account</u> £000
At 1 October 2004	74,621	41,418	2,427
Transfer of revaluation surplus realised in the year	-	18	(18)
Retained loss for the financial year	-	(16,130)	-
At 30 September 2005	<u>74,621</u>	<u>25,306</u>	<u>2,409</u>

17. ANALYSIS OF SHAREHOLDERS FUNDS

	<u>2005</u> £000	<u>2004</u> £000
Equity shareholders' funds	103,636	119,766
Non-equity shareholders' funds	30	30
	<u>103,666</u>	<u>119,796</u>

18. OPERATING LEASE COMMITMENTS

	Property <u>Leases</u> <u>2005</u> £000	Other Operating <u>Leases</u> <u>2005</u> £000	Property <u>Leases</u> <u>2004</u> £000	Other Operating <u>Leases</u> <u>2004</u> £000
Annual rentals payable on leases expiring:				
Less than 1 year	875	681	79	224
Between 1 and 2 years	120	1,275	875	2,198
Between 2 and 5 years	24	1,773	143	1,814
More than 5 years	1,698	125	1,517	290
	<u>2,717</u>	<u>3,854</u>	<u>2,614</u>	<u>4,526</u>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****19. CONTINGENT LIABILITIES**

The company is, in the ordinary course of business, subject to claims and circumstances giving rise to potential claims from customers. While the outcome of some of these matters cannot readily be foreseen, the directors believe that they will be disposed of without material effect on the net asset position as shown in these financial statements.

20. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No.8, Related Party Disclosures, the Company is exempt from disclosing transactions with entities that are part of the BOC group, or investees of the BOC group qualifying as related parties, as it is a wholly owned subsidiary of an ultimate parent publishing consolidated financial statements.

21. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party of the Company is The BOC Group plc, which is registered in England and Wales.

The BOC Group plc is the ultimate parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of The BOC Group plc's consolidated financial statements can be obtained from the Company Secretary at Chertsey Road, Windlesham, Surrey, GU20 6HJ.