

GIST LIMITED

(Registered No: 502669)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009



Registered Office The Priestley Centre, 10 Priestley Road, Surrey Research Park, Guildford,
Surrey GU2 7XY

GIST LIMITED

Annual report for the year ended 31 December 2009

	Pages
Directors' report and business review	1 - 3
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Note of Historical Cost Profits and Losses	9
Notes to the financial statements	10 - 25

GIST LIMITED

Directors' report for the year ended 31 December 2009

Principal activities

The company is a member of The Linde Group, and its ultimate parent company is Linde AG

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 company continues to provide supply chain services to customers in targeted areas of Food and Drink, Retail and Group related activities. Growth activities will focus on serving the end to end supply chain needs of national scale customers.

The market proposition covers the broad spectrum of supply chain solutions from design to operational execution, specifically tailoring to individual customer needs.

The market place in 2009 remained difficult as the uncertainty around the economy put pressure on retailers to drive efficiencies throughout supply chains. The company has responded well during this downturn sustaining operational service performance and supporting its customers in providing solutions to these challenges.

Gist has continued to work closely with its long term customers and during the year successfully renewed a long term contract with Marks & Spencer.

During 2009 the company acquired Gist People Services (formerly Communiweb) a training company specialising in National Vocational Qualifications (NVQ's) and Skills for Life (SFL) training. This complemented Gist's well established employee training programme and it can now offer specialised training in the Logistics and Transport sector. In addition a wholly owned subsidiary was incorporated in Ireland as a result of winning a new contract to provide food distribution to outlets across the country.

Safety performance has continued to improve with a reduction during the year in all key monitors. Gist continued to pursue safety initiatives to provide a safe environment for all its employees. This is achieved by taking a long term approach to embedding safety as an integral part of the business involving every employee.

In relation to the environment the company successfully reduced power consumption during the year and progressed new initiatives around reprocessing and recycling. The vehicle focus has been on vehicle aerodynamics and fuel efficiencies.

Sales in the year fell 3.6% to £340.4m, this was mainly as a result of time expired contracts falling out in 2008 resulting in the 2008 sales benefiting from these contracts for part of the year.

The underlying growth in the rest of the business across major accounts and primary businesses was relatively flat for the year.

Operating profit at £22.4m fell 11.2% in 2009 and whilst the underlying performance during these difficult economic times has remained strong with continued improvements in productivity and cost, profit was impacted by renewal terms of a long term contract.

The company is funded by way of share capital and group loans. The company's balance sheet shows a low cash position because the company is part of a cash pooling arrangement with other UK group companies. As part of this arrangement at the balance sheet date the company had £21.9m of available credit (2008 £19.4m).

The results for the year are contained in the accompanying profit and loss account on page 7.

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GIST LIMITED

Risks and uncertainties

The principal risks and uncertainties facing the company include, but are not limited to price and customer service levels, operational performance, competition, integration of acquired businesses, performance risks under long term fixed price contracts, loss of supply of commodities and service, changes in the regulatory and legal environment, credit and interest rate risks as affected by the wider economy and retention of customer contracts as and when they are due for renewal

The company has implemented a coordinated set of risk management and internal control processes to manage, monitor and, where possible, to mitigate these risks, including for example strategic planning and management reporting and access to a dedicated risk management department within The Linde Group. The key performance indicators are reviewed by the board regularly on a contract by contract basis

Dividends

The directors do not recommend the payment of a final dividend on the Ordinary shares for the year ended 31 December 2009 (2008 nil)

Directors

The directors of the company during the year and, where relevant, subsequent to the year end were

Mr M R Bousfield	appointed 18 March 2009
Mr A C Brackfield	appointed 18 March 2009
Mr M I Chambers	appointed 18 March 2009
Mr M K Flynn	
Mr M A Gwynn	
Mr A Hodgkins	appointed 18 March 2009
Mr M Sweeney	

The directors are not subject to retirement by rotation

Charitable and political donations

The company has made charitable donations of £1,000 (2008 £5,000). No political donations were made during the year (2008 nil)

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

The company continues to support employees who have become disabled during employment with the company

GIST LIMITED**Employee involvement**

Company policy follows that of the ultimate holding company, Linde AG, in encouraging consultation with employees on matters of concern to them

Communication with individual employees is achieved through briefings and personal appraisal sessions and collectively, through company newspapers, videos, information bulletins and other such publications, as well as representatives attending briefing meetings with senior management and participating on consultation forums, safety committees and trade union negotiating committees. The Linde Group has a European Works Council comprising representatives from the workforce of the Group's businesses in its European countries

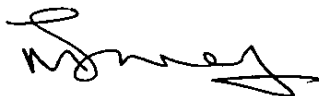
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all steps that ought to have been taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the Board



Mr M Sweeney
Director

19th August 2010

The Priestley Centre
10 Priestley Road
Surrey Research Park
Guildford
Surrey
GU2 7XY
England

GIST LIMITED

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 enable them to ensure that the financial statements comply with the Companies Act 2006

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIST LIMITED

We have audited the financial statements of Gist Limited for the year ended 31 December 2009 set out on pages 7 to 25. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIST LIMITED
(continued)

- 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



AJL Cottam (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park, Theale, Reading, RG7 4SD
Date

1 September 2010

GIST LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u> £000	<u>2008</u> £000
Turnover	2	340 432	353 225
Cost of sales		(312 284)	(323 383)
Gross profit		<u>28 148</u>	<u>29,842</u>
Administrative expenses		(7 112)	(6 428)
Other income received		1 409	1 854
Operating profit	3	<u>22,445</u>	<u>25,268</u>
(Loss) / Profit on disposal of fixed assets		(41)	27
Profit on ordinary activities before interest		<u>22,404</u>	<u>25 295</u>
Net interest receivable and similar charges	4	1 451	1 704
Profit on ordinary activities before taxation		<u>23 855</u>	<u>26 999</u>
Tax on profits on ordinary activities	5	554	(1 389)
Profit on ordinary activities after taxation		<u><u>24 409</u></u>	<u><u>25 610</u></u>

All the company's operations are classed as continuing

There are no gains and losses in either period other than those recognised above

GIST LIMITED**BALANCE SHEET AT 31 DECEMBER 2009**

	Notes	2009 £000	2008 £000
FIXED ASSETS			
Tangible assets	8	93,177	100 611
Investments	9	216	-
		<u>93,393</u>	<u>100,611</u>
CURRENT ASSETS			
Stocks	10	1,370	1 198
Debtors Amounts falling due within one year	11	91,899	71,898
Debtors Amounts falling due after more than one year	12	10,720	7,963
Total Debtors Receivable		<u>102,619</u>	<u>79,861</u>
Cash at bank and in hand		31	31
		<u>104,020</u>	<u>81,090</u>
CURRENT LIABILITIES			
Creditors Amounts falling due within one year	13	(69,611)	(77,076)
Net current assets		<u>34,409</u>	<u>4 014</u>
Total assets less current liabilities		<u>127 802</u>	<u>104 625</u>
Creditors Amounts falling due after more than one year	14	(79)	(1,313)
Provisions for liabilities and charges	15	(853)	(851)
NET ASSETS		<u>126,870</u>	<u>102 461</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,300	1 300
Share premium account	17	74 621	74,621
Revaluation reserve	17	-	14
Profit and loss account	17	50 949	26 526
EQUITY SHAREHOLDER'S FUNDS		<u>126,870</u>	<u>102 461</u>

The financial statements on pages 7 to 25 were approved by the Board of Directors on
19/8/10 and are signed on its behalf by


MR M SWEENEY Director

GIST LIMITED**NOTE OF HISTORICAL COST PROFITS AND LOSSES****YEAR ENDED 31 DECEMBER 2009**

	<u>2009</u>	<u>2008</u>
	<u>£000</u>	<u>£000</u>
Reported profit on ordinary activities before taxation	23 855	26,999
Difference between historical cost depreciation charge and actual charge on revalued amount of fixed assets	14	8
Historical cost profit on ordinary activities before taxation	<u>23 869</u>	<u>27 007</u>
Historical cost profit for the year retained after taxation	<u>24 423</u>	<u>25,618</u>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2009****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(e)).

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

The cash flows of the company are included in the consolidated cash flow statement of Linde AG. Consequently, the company is exempt under the terms of FRS 1 from publishing a cash flow statement.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

(b) Turnover

Turnover is based on the invoiced value of sales, excluding VAT, and includes sales to other companies within The Linde Group. Turnover for services is recognised when the service has been performed for the customer as specified in the contract or agreement.

(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) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the financial year end. Transactions in foreign currencies are translated at the rate ruling on the date of the transaction or at the contracted rate where applicable. All exchange differences are dealt with through the profit and loss account.

(e) 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 useful economic 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)	2-4%
Plant and machinery	10-20%
General distribution motor vehicles	10-22%
Fixtures and fittings, office equipment	10-33%

- (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 depreciated 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.

(f) Investment

Investments in subsidiaries, joint ventures and associates are stated at cost less any provision for permanent diminution in value. They are reviewed for impairment whenever circumstances indicate that the carrying amount may not be recoverable.

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

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

(h) 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.

(i) Pensions

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.

UK employees of The Linde Group who have had 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 17 (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 Linde 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 financial statements is the total of company contributions payable to Linde Group's BOC UK pension schemes in the period.

The assets of The Linde Group's BOC UK pension scheme are held independently of the Group's finances. The principal schemes are self-administered. Full details of the schemes, showing their deficits, can be found in the Report & Accounts 2009 for Linde AG.

GIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(j) Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

(k) Dividends on shares presented within shareholder's funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

(l) Events after the balance sheet date

FRS21 Events after the balance sheet date requires disclosure of changes in tax rates either enacted or announced after the balance sheet date that significantly affect current and deferred tax assets and liabilities. The announcement of a change in tax rate from 28% to 27%, effective from 1 April 2011, will impact the deferred tax balance set out in these accounts. This change is a non adjusting event.

2. TURNOVER

Turnover principally relates to supply chain activity within the UK

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

	<u>2009</u>	<u>2008</u>
	£000	£000
Operating profit is stated after charging -		
Depreciation of tangible fixed assets		
Owned assets	12,136	11,761
Leased assets	684	390
Hire of plant and machinery	3,290	4,148
Property rental	4,510	4,312
Net foreign exchange (gain)	(41)	(888)
Auditors' remuneration for		
Audit	90	102
Special pension contributions	<u>12 823</u>	<u>12 429</u>

'Special' pension contributions commenced during the financial year ended September 2004 to reduce the group scheme pension deficit

4. NET INTEREST RECEIVABLE AND SIMILAR CHARGES

	<u>2009</u>	<u>2008</u>
	£000	£000
Interest receivable	68	37
Interest receivable from group companies	1 406	1 707
Preference share dividends	(1)	(2)
Finance lease interest	(22)	(38)
	<u>1 451</u>	<u>1 704</u>

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

	<u>2009</u> £000	<u>2008</u> £000
Current tax		
UK corporation tax on profits of the year	-	-
Adjustment for under / (over) provision in prior years	-	(3,500)
Total current tax	<u>-</u>	<u>(3,500)</u>
Deferred tax		
Reversal and Origination of timing differences	3,555	5,056
Adjustment for (over) provision in prior years due to changes in group relief not paid for	(4 109)	(167)
Tax on profit on ordinary activities	<u>(554)</u>	<u>1,389</u>

(b) Factors affecting tax charge for period -

The current tax payable is lower (2008 lower) than the standard rate of corporation tax in the UK (28%) (2008 28%) The differences are explained below -

	<u>2009</u> £000	<u>2008</u> £000
Profit on ordinary activities before tax	<u>23 855</u>	<u>26 999</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28%)	6 679	7 560
Effects of		
Expenses not deductible for tax purposes	743	356
Accelerated capital allowances and other timing differences	(3 555)	(5 056)
Adjustments to tax charge in respect of previous periods	-	(3 500)
Group relief	(3 867)	(2 860)
Current tax charge / (income) for the period (see note (a) above)	<u>-</u>	<u>(3 500)</u>

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

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

	<u>2009</u> £000	<u>2008</u> £000
Management Remuneration		
- Salaries and benefits	1 257	756
- Annual bonuses earned in the period	1 464	1,478
- Pension contributions	326	338
	<u>3 047</u>	<u>2 572</u>

Retirement benefits are accruing to six directors (2008 - three) under the group's defined benefit scheme

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

	<u>2009</u> £000	<u>2008</u> £000
Emoluments	1 158	1,182
Pension contributions	111	98
Deferred pension	117	112
	<u>1 386</u>	<u>1,392</u>

The emoluments of Mr A C Brackfield are paid by The BOC Group Limited, in his role as a employee of that company. His services to this company are of a non-executive nature and his emoluments are deemed to be wholly attributable to his services to The BOC Group Limited. Accordingly these financial statements include no emoluments in respect of this director.

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****7. EMPLOYEES****(a) Average number of employees during the period**

	<u>2009</u>	<u>2008</u>
Management and administration	906	1 071
Warehousing and distribution	2 808	3,050
	<u>3 714</u>	<u>4 121</u>

(b) Employment costs

	<u>2009</u>	<u>2008</u>
	£000	£000
Wages and salaries	111 131	122 891
Social security costs	10 214	11 443
Pension costs	27 022	25,188
	<u>148,367</u>	<u>159,522</u>

(c) Pension Costs

Pension costs for the year include an additional company contribution to the defined benefit pension scheme of £12.8m (2008 £12.4m)

Contributions made to the defined benefit pension fund during the year amounted to £21.9m (2008 22.0m) Accrued contributions payable after year end amounted to £1.4m (2008 nil)

Contributions made to the defined contribution pension fund during the year amounted to £3.7m (2008 3.2m) There were no accrued contributions payable after year end (2008 nil)

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

	<u>Land & Buildings</u> £000	<u>Plant, Machinery & vehicles</u> £000	<u>Total</u> £000
GROSS BOOK VALUE			
At 1 January 2009	95,343	106,506	201,849
Capital Expenditure in the period	1,204	4,453	5,657
Disposals	(35)	(6,407)	(6,442)
At 31 December 2009	<u>96,512</u>	<u>104,552</u>	<u>201,064</u>
DEPRECIATION			
At 1 January 2009	40,184	61,054	101,238
Provided during the period	3,112	9,708	12,820
Disposals	(35)	(6,136)	(6,171)
At 31 December 2009	<u>43,261</u>	<u>64,626</u>	<u>107,887</u>
NET BOOK VALUE			
Owned Assets	52,253	39,810	92,063
Leased Assets	998	116	1,114
At 31 December 2009	<u>53,251</u>	<u>39,926</u>	<u>93,177</u>
At 1 January 2009	<u>55,159</u>	<u>45,452</u>	<u>100,611</u>

Accumulated depreciation relating to leased assets was £1,667,000 (2008 £1,009,000)

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

The net book value of land and buildings at the year end comprised

	<u>2009</u>	<u>2008</u>
	£000	£000
Freehold property	52 253	53 984
Leasehold property - short term	998	1 175
	<u>53 251</u>	<u>55,159</u>

(c) Capital commitments

	<u>2009</u>	<u>2008</u>
	£000	£000
Future capital expenditure contracted but not provided for	<u>273</u>	<u>5 638</u>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****9. INVESTMENTS****(a) Summary**

	Investments in subsidiary undertakings £000
At 1 January 2009	-
Additions	216
At 31 December 2009	<u>216</u>

(b) Principal group undertakings

Subsidiary undertakings

Country of incorporation	Name	% of nominal value held	Class of shares held
United Kingdom	Gist People Services Limited	100	Ordinary £1
Ireland	Gist Distribution Limited	100	Ordinary €1

10. STOCKS

	2009 £000	2008 £000
Raw materials and supplies	<u>1 370</u>	<u>1 198</u>

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

	<u>2009</u>	<u>2008</u>
	£000	£000
Trade debtors	53 131	31,718
Amounts owed by fellow subsidiary undertakings	34 384	32 556
Deferred tax asset	-	2 203
Prepayments and accrued income	4,384	5,421
	<u>91 899</u>	<u>71,898</u>

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

	<u>2009</u>	<u>2008</u>
	£000	£000
Deferred tax asset	10 720	7 963
	<u>10 720</u>	<u>7 963</u>

Deferred Tax

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£000	£000
Deferred Tax Asset			
Arising from accelerated capital allowances		8 331	6 864
Other short term timing differences		2 389	3 302
		<u>10 720</u>	<u>10 166</u>
At 1 January 2009		10 166	15 055
Deferred tax credit / (charge) in profit and loss account	5	554	(4 889)
At 31 December 2009		<u>10 720</u>	<u>10 166</u>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2009</u>	<u>2008</u>
	<u>£000</u>	<u>£000</u>
Trade creditors	21,428	27,886
Amounts owed to fellow subsidiaries	16,307	16,622
Corporation tax due	1,021	1,021
Other taxation and social security	9,480	9,705
Accruals and deferred income	21,287	21,684
Finance lease payables	88	158
	<u>69,611</u>	<u>77,076</u>

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

	<u>2009</u>	<u>2008</u>
	<u>£000</u>	<u>£000</u>
Accruals and deferred income	-	1,145
Finance lease payables in the second to fifth years inclusive	49	138
5% cumulative preference shares	1	1
5% cumulative B preference shares	29	29
	<u>79</u>	<u>1,313</u>

The 1,000 5% cumulative preference shares of £1 each 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****15. PROVISIONS FOR LIABILITIES AND CHARGES**

	Employers Liability £000
At 1 January 2009	851
Provision / (utilisation) in the period	2
At 31 December 2009	<u>853</u>

16. CALLED UP SHARE CAPITAL

	<u>2009</u> £000	<u>2008</u> £000
Ordinary Shares of £1 each Authorised	2,000	2 000
Issued and Fully Paid	1 300	1,300

Please refer to note 14 for disclosures in respect of preference shares classified as liabilities

17. RESERVES

	<u>Share Premium Account</u> £000	<u>Profit & Loss Account</u> £000	<u>Revaluation Reserve Account</u> £000
At 1 January 2009	74 621	26 526	14
Transfer of revaluation surplus realised in the year	-	14	(14)
Retained profit for the financial year	-	24,409	-
At 31 December 2009	<u>74,621</u>	<u>50,949</u>	<u>-</u>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****18. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	<u>2009</u> £000	<u>2008</u> £000
Profit for the financial period	24 409	25 610
Net increase to shareholder's funds	<u>24 409</u>	<u>25 610</u>
Shareholder's funds at 1 January	102 461	76 851
Shareholder's funds at 31 December	<u><u>126 870</u></u>	<u><u>102 461</u></u>

19. OPERATING LEASE COMMITMENTS

	<u>Property</u> <u>Leases</u> <u>2009</u> £000	<u>Other</u> <u>operating</u> <u>leases</u> <u>2009</u> £000	<u>Property</u> <u>Leases</u> <u>2008</u> £000	<u>Other</u> <u>operating</u> <u>leases</u> <u>2008</u> £000
Annual rentals payable on leases expiring				
Less than 1 year	75	130	218	400
Between 1 and 2 years	504	1 406	-	1,108
Between 2 and 5 years	3 695	970	1,752	1 744
More than 5 years	105	-	2,709	130
	<u><u>4 379</u></u>	<u><u>2,506</u></u>	<u><u>4 679</u></u>	<u><u>3,382</u></u>

GIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****20. 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.

21. 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 Linde Group, or investees of The Linde Group qualifying as related parties, as it is a wholly owned subsidiary of an ultimate parent publishing consolidated financial statements.

22. ULTIMATE PARENT UNDERTAKING

The immediate parent of the company is Storeshield Limited. The ultimate parent undertaking and controlling party is Linde AG which is incorporated in Germany. Linde AG is the parent undertaking and the smallest and largest group to consolidate these financial statements. Copies of Linde AG's consolidated financial statements may be obtained from that company at Klosterhofstrasse 1, 80331, Munich, Germany.