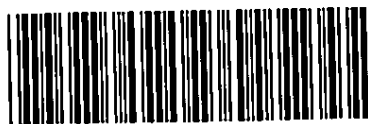


**Registered no : 893949**

**BOC Helex Limited  
Annual report  
for the 15 month period ended  
31st December 2006**

**TUESDAY**



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# **BOC Helex Limited**

## **Annual report for the 15 month period ended 31 December 2006**

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## **BOC Helex Limited**

### **Directors' report for the 15 month period ended 31 December 2006**

The directors present their report and the audited financial statements of the company for the 15 month period ended 31 December 2006

#### **Change of control of The BOC Group**

On 5 September 2006, the Company's holding company, The BOC Group plc, was taken over by Linde AG, a German registered company. As a result of the takeover the Company's ultimate parent company became Linde AG

#### **Principal activities**

During the period the company has traded as a supplier of helium gas. Following the take over by Linde AG certain conditions were imposed by competition authorities within the United States and in the European Union one of which was the divestment of the helium business within Europe. As a consequence the business was sold on 15 September 2006 and since that date the company ceased to trade in helium gas.

The company has continued to provide financial assistance to other Linde AG group companies and it is envisaged that this will continue for the foreseeable future.

The results for the 15 month period are set out in the accompanying profit and loss account on page 6.

#### **Share Capital**

On 26 September 2006 the authorised share capital of the company was increased from £30,000 to £50,000 by the creation of 400,000 ordinary shares of 5p each ranking pari passu with the ordinary shares in issue. The 400,000 (2005: nil) ordinary shares were allotted to The BOC Group plc for a consideration of \$411m.

#### **Change of year end**

Pursuant to section 225 of the Companies Act 1985 (as inserted by the Companies Act 1989), during the period the directors resolved to change the company's year end from 30 September to 31 December and to extend the financial year end from 30 September 2006 to 31 December 2006.

#### **Dividends**

The directors do not recommend the payment of a dividend for the period ended 31 December 2006 (2005: \$2.3m).

#### **Directors**

The directors of the company during the period were.

Mr G J Brown  
Mr J A Ford

The directors are not subject to retirement by rotation.

## BOC Helex Limited

### Directors cont'd

Mr James Ford resigned as a director of the company and Mr Mike Dennis was appointed a director of the company on 31 January 2007.

### 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 31 December 2006 or 1 October 2005. Interests in shares or debentures of The BOC Group plc, the company's immediate group company, were as follows:

Name	Ordinary shares of 25p each		Options over Ordinary shares of 25p each				
	31.12.06	01.10.05	31.12.06	Granted during the period	Lapsed during the period	Exercised during the period	01.10.05
G J Brown	-	7,881	2,683	6,516	-	91,288	87,455
J A Ford	-	41,090	-	24,418	20,607	190,319	186,508

Apart from the above interests, no director at 31 December 2006 had any interest in the shares or debentures of Linde AG or any BOC Group company at that date or at 1 October 2005.

### 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 the period at 31 December 2006, represents 2 days' (2005: 17 days') worth as a proportion of the total amount invoiced by suppliers during the 15 months (2005: year) ended on that date.

### 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 director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

On 2 November 2006, PricewaterhouseCoopers LLP resigned as auditors of the company and on 12 February 2007 the directors appointed KPMG Audit Plc as auditors of the company, to fill the casual vacancy.

## **BOC Helex Limited**


### **Auditors cont'd**

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 KPMG Audit Plc 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

A handwritten signature in black ink, consisting of a series of connected loops and curves, positioned over the text 'By order of the Board'.

A C Brackfield  
**Secretary**

12 November 2007

## **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)

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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



Arlington Business Park  
Theale  
Reading  
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United Kingdom

## **Independent auditors' report to the members of BOC Helex Limited**

We have audited the financial statements of BOC Helex Limited for the 15 month period ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the 15 month period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*  
KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

22 November 2007

## BOC Helex Limited

### Profit and loss account for the 15 month period ended 31 December 2006

	Note	15 Months to 31 December 2006 US\$'000	12 Months to 30 September 2005 US\$'000
<b>Discontinued operations</b>			
Turnover	2	16,519	18,342
Cost of sales		(14,459)	(16,489)
<b>Gross profit</b>		2,060	1,853
Administrative expenses		(638)	(586)
<b>Profit on ordinary activities – discontinued operations</b>		1,422	1,267
<b>Continuing operations</b>			
Interest receivable and similar income	3	20,991	32
<b>Profit on ordinary activities – continuing operations</b>	4	20,991	32
<b>Profit on ordinary activities before taxation</b>		22,413	1,299
Tax on profit on ordinary activities	5	-	240
<b>Profit on ordinary activities after taxation</b>		22,413	1,539

Turnover, cost of sales and administrative expenses are all derived from discontinued operations. Interest receivable and similar income is derived from continuing operations.

There were no recognised gains or losses in the period other than those included in the profit and loss account and therefore no separate statement of recognised gains or losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the historical cost equivalents.



# BOC Helex Limited

## Balance sheet as at 31 December 2006

	Note	As at 31 December 2006 US\$'000	As at 30 September 2005 US\$'000
<b>Current assets</b>			
Debtors Amounts falling due within one year	9	663,421	229,835
Cash at bank and in hand		119	393
		663,540	230,228
Creditors Amounts falling due within one year	10	(850)	(951)
<b>Net current assets</b>		662,690	229,277
<b>Net assets</b>		662,690	229,277
<b>Capital and reserves</b>			
Called up share capital	11	72	34
Share premium account	12	638,534	227,572
Profit and loss account	12	24,084	1,671
<b>Equity shareholders' funds</b>	13	662,690	229,277

The financial statements on pages 6 to 14 were approved by the board of directors on 12 November 2007 and were signed on its behalf by:



M Dennis  
Director

# **BOC Helex Limited**

## **Notes to the financial statements for the 15 month period ended 31 December 2006**

### **1 Principal accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and all applicable United Kingdom accounting standards. The principal accounting policies are set out below.

#### **a) Turnover**

Turnover is based on the invoiced value of sales excluding VAT and similar sales based taxes, and is recognised at the point of dispatch.

#### **b) Cash flow statement**

The company is a wholly-owned subsidiary of Linde AG and is included in the consolidated financial statements of Linde AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard Number 1 (revised 1996).

#### **c) Foreign currencies**

Transactions in other currencies are translated into US dollars, the functional currency of the company, at the exchange rate ruling on the date of the transaction or the contracted rate where applicable. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date and the resulting exchange differences are taken to the profit and loss account.

#### **d) Taxation**

The charge for taxation is based on the result for the period. Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future 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 different periods from those in which they are included in the financial statements.

Deferred tax assets are recognised only to the extent that they are regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

# BOC Helex Limited

## 2 Turnover

	<b>15 Months to 31 December 2006 US\$'000</b>	<b>12 Months to 30 September 2005 US\$'000</b>
The analysis of turnover by activity and by Geographical area of destination is as follows		
Helium and related products	16,519	18,342
Europe	16,519	18,342

All operating profit is also derived from the above activity and arises in the same geographical area of destination as above

## 3 Interest receivable and other similar income

	<b>15 Months to 31 December 2006 US\$'000</b>	<b>12 Months to 30 September 2005 US\$'000</b>
Receivable from third parties	227	32
Receivable on loans to other group undertakings	20,764	-
	20,991	32

## 4 Operating profit

Operating profit is stated after charging/(crediting) the following:

	<b>15 Months to 31 December 2006 US\$'000</b>	<b>12 Months to 30 September 2005 US\$'000</b>
Audit fees	(12)	8
Provision for bad and doubtful debts	-	(143)

The remuneration payable in relation to audit services of £3,000 is borne by, and included in the aggregated fees disclosed in the consolidated financial statements of, The BOC Group Plc, the company's immediate parent company.

## BOC Helex Limited

### 5 Tax on profit on ordinary activities

#### a) Analysis of (credit)/charge in period

	15 Months to 31 December 2006 US\$'000	12 Months to 30 September 2005 US\$'000
<b>Current tax:</b>		
United Kingdom corporation tax at 30% (2005 30%)	-	-
Over provision in prior years	-	(240)
Tax on profit on ordinary activities	-	(240)

#### b) Factors affecting tax for period

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 30% (2005 30%) The differences are explained below:

	15 Months to 31 December 2006 US\$'000	12 Months to 30 September 2005 US\$'000
Profit on ordinary activities before tax	22,413	1,299
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 30%)	6,724	390
Effects of		
Non taxable income in the period	-	(10)
Adjustments to tax charge in respect of previous period	-	(240)
Group relief received for nil consideration	(6,724)	(380)
Current tax (credit)/charge for the period	-	(240)

## BOC Helex Limited

### 6 Directors' emoluments

The emoluments of the directors are paid by the ultimate parent undertaking, Linde AG, or The BOC Group plc, in their roles as managers and directors of Linde AG or The BOC Group Plc. Their services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company. Accordingly these financial statements include no emoluments in respect of the directors.

### 7 Employees

#### a) Average number of employees by activity

	15 Months to 31 December 2006 US\$'000	12 Months to 30 September 2005 US\$'000
Helium and related products	<u>1</u>	<u>1</u>

#### b) Employment costs

	15 Months to 31 December 2006 US\$'000	12 Months to 30 September 2005 US\$'000
Wages and salaries	<u>92</u>	<u>57</u>

### 8 Dividends

	15 Months to 31 December 2006 US\$'000	12 Months to 30 September 2005 US\$'000
Equity dividends	<u>-</u>	<u>2,300</u>

No Dividends were declared or paid during the 15 months ended 31 December 2006.

An interim dividend on the company's Ordinary shares of 5p each amounting to US\$2,300,000 was paid on 26 July 2005.

## BOC Helex Limited

### 9 Debtors

	<b>As at 31 December 2006 US\$'000</b>	<b>As at 30 September 2005 US\$'000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	285	1,570
Amounts owed by group undertakings	662,658	228,014
Other debtors	478	-
Corporation tax	-	251
	<u>663,421</u>	<u>229,835</u>

Amounts owed by group undertakings falling due within one year are unsecured, interest bearing and repayable on demand

### 10 Creditors: Amounts falling due within one year

	<b>As at 31 December 2006 US\$'000</b>	<b>As at 30 September 2005 US\$'000</b>
Trade creditors	62	321
Other creditors	498	-
Accruals and deferred income	290	464
Amount owed to group undertakings	-	166
	<u>850</u>	<u>951</u>

# BOC Helex Limited

## 11 Share capital

	As at 31 December 2006 £'000	As at 30 September 2005 £'000
<b>Authorised</b>		
1,000,000 (2005 600,000) Ordinary shares of 5p each	50	30
	<hr/>	<hr/>
	As at 31 December 2006 US\$'000	As at 30 September 2005 US\$'000
<b>Allotted, issued and fully paid</b>		
800,000 (2005 400,000) Ordinary shares of 5p each	72	34
	<hr/>	<hr/>

On the 26 September 2006 400,000 (2005 nil) ordinary shares of 5p each were issued, allotted and fully paid to The BOC Group plc

## 12 Reserves

	Share Premium Account US\$'000	Profit and loss account US\$'000	Total US\$'000
Balance at 1 October 2005	227,572	1,671	229,243
Retained profit for the 15 Months	-	22,413	22,413
Shares issued in the period	410,962	-	410,962
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2006	638,534	24,084	662,618

On the 26 September 2006 400,000 (2005 nil) ordinary shares of 5p each were issued, allotted and fully paid to The BOC Group plc for a consideration of \$411m

## BOC Helex Limited

### 13 Reconciliation of movements in equity shareholders' funds

	As at 31 December 2006 US\$'000	As at 30 September 2005 US\$'000
Balance at 1 October 2005	229,277	230,038
Retained profit for the financial period	22,413	1,539
Dividend	-	(2,300)
Additional share capital	38	-
Increase in share premium	410,962	-
Balance at 31 December 2006	<u>662,690</u>	<u>229,277</u>

### 14 Related party transactions

In accordance with Financial Reporting Standard Number 8, Related Party Disclosures, the company is exempt from disclosing transactions with entities that are part of Linde AG or investees of Linde AG qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements

### 15 Ultimate parent undertaking

The immediate parent undertaking is The BOC Group plc

The ultimate parent undertaking and controlling party of the company is Linde AG, which is registered in Germany

Linde AG is the parent undertaking and the largest group to consolidate these financial statements. The BOC Group plc of which Linde AG is the parent undertaking also consolidate these financial statements and is the smallest group to do so. Copies of Linde AG's consolidated financial statements can be obtained from the Company at Leopoldstrasse 252, 80807 Munich, Germany

### 16 Foreign currency financial statements

These financial statements are prepared in US dollars, that being the functional currency of the company. The exchange rate to Sterling at 31 December 2006 was US\$1 96 (2005 US\$1 77)