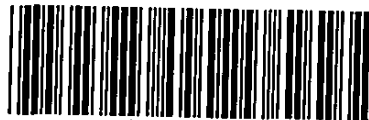


# Annual Report BOC Pensions Limited

# 2011

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## BOC Pensions Limited

### Annual report for the year ended 31 December 2011

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## Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

### Principal activities

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

The company does not trade but has acted throughout the year under review and the preceding year as the Joint Investment Committee for its two shareholders, being the BOC Pension Scheme and the BOC Senior Executive Scheme. It is envisaged that this will continue to be the principal activity of the company for the foreseeable future.

### Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2011 (2010: £nil).

### Directors

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

Capital Cranfield Pension Trustees Limited

Mr J F Hylands

Mr C D Morton

Mr C Schlegel

Mr P A J Struthers

resigned 31 March 2011

Mr N N Twist

The directors are not subject to retirement by rotation.

### Disclosure of information to auditor

The directors holding 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 auditor is 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.

### Auditor

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

By order of the Board



S K Kelly  
Secretary

22 May 2012

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

## 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 laws and regulations

The Companies Act 2006 (the "Act") requires the directors to prepare financial statements for each financial year and they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Pursuant to the Act 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 Act. 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



KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

## **Independent auditor's report to the members of BOC Pensions Limited**

We have audited the financial statements of BOC Pensions Limited for the year ended 31 December 2011 set out on pages 5 to 7. 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result 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

## **Independent auditor's report to the members of BOC Pensions Limited (*continued*)**

### **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

### **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



**RI Moffatt (Senior Statutory Auditor)**

**For and on behalf of KPMG LLP Statutory Auditor**

Chartered Accountants  
1 The Embankment  
Leeds  
West Yorkshire  
LS1 4DW

6 June 2012

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**Balance sheet as at 31 December 2011**

in £	Note	31 12 2011	31 12 2010
<b>Current assets</b>			
Debtors amounts falling due within one year	[5]	2	2
<b>Net assets</b>		<b>2</b>	<b>2</b>
<b>Capital and reserves</b>			
Share capital (unpaid)	[6]	2	2
Shareholders' funds		2	2

As the company does not trade no profit and loss account is shown for the current or preceeding year

The financial statements on pages 5 to 7 were approved by the board of directors on 22 May 2012 and were signed on its behalf by



J F Hylands  
Director

## Notes to the financial statements for the year ended 31 December 2011

### [1] Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in the financial statements

#### a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The use of the going concern 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

#### 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)

The principal accounting policies are set out below

#### c) Functional currency

The functional currency of BOC Pensions Limited is Sterling and the accounts are prepared using its functional currency, which is the currency of the primary economic environment in which it operates

### [2] Directors' emoluments

Mr J Hylands and Capital Cranfield Pension Trustees Limited are retained on a consultancy basis and their costs are borne by The BOC Group Limited

The emoluments of the remaining directors are paid by the ultimate parent company, Linde AG, The BOC Group Limited, Gist Limited or BOC Limited, in their roles as managers and directors of Linde AG, The BOC Group Limited, Gist Limited or BOC Limited

Member Nominated Directors who are pensioners of the BOC Pensions Scheme or the BOC Senior Executive Pension Scheme are paid an honorarium, which was borne by The BOC Group Limited

### [3] Auditor's remuneration

The remuneration payable in relation to audit services of £350 (2010: £350) is borne by The BOC Group Limited and is included in the aggregated fees disclosed in those financial statements

### [4] Employee information

The company had no employees in the year. The company is not charged for the services by employees of other Linde Group companies that provide services to the company



**[5] Debtors**

in £	2011	2010
Amounts owed by group undertakings	2	2

**[6] Share capital**

in £	2011	2010
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted</b>		
2 Ordinary shares of £1 each (unpaid)	2	2

**[7] 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

**[8] Ultimate parent undertaking**

The immediate parent undertakings are BOC Pension Scheme Trustees Limited and BOC SEPS Trustees Limited

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

Linde AG is the smallest and largest group to consolidate these financial statements. Copies of Linde AG's consolidated financial statements can be obtained from that company at Klosterhofstrasse 1, 80331 Munich, Germany