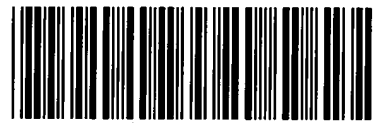


# Annual Report BOC Pensions Limited

# 2016

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## BOC Pensions Limited

### Annual report for the year ended 31 December 2016

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## Directors' report for the year ended 31 December 2016

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

### 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 BOC Pension Scheme Trustees Limited and BOC SEPS Trustees Limited. It is envisaged that this will continue to be the company's principal activity for the foreseeable future.

### Dividends

No interim dividend was paid during the year.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2016 (2015:Enil).

### Directors

The directors who held office during and after the period under review were:

Capital Cranfield Pension Trustees Limited

Mr J F Hylands

Mr C D Morton

Mr C Schlegel

Mr N N Twist

Mrs S A Williams appointed 7 February 2017

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 auditor is aware of that information.

### Strategic Report

The company was entitled to an exemption from disclosing a strategic report pursuant to Section 419(2) of the Companies Act 2006 for the year ended 31 December 2016.

### 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 Kelly

Secretary

9 May 2017

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.

Company law 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), including FRS 101 Reduced Disclosure Framework.

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 judgements 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 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 2016 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2016 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Matthew Wilcox (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

15 May 2017

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**Balance sheet as at 31 December 2016**

in £	Note	31.12.2016	31.12.2015
<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	[6]	2	2
<b>Shareholders' funds</b>		<b>2</b>	<b>2</b>

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 8 were approved by the board of directors on <sup>9</sup> May 2017 and were signed on its behalf by:



Mr C Schlegel  
Director

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## Notes to the financial statements for the year ended 31 December 2016

### [1] Accounting policies

*BOC Pensions Limited is a company incorporated and domiciled in the UK.*

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Linde AG, includes the company in its consolidated financial statements. The consolidated financial statements of Linde AG are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Klosterhofstrasse 1, 80331 Munich, Germany.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly owned members of the Linde AG Group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Linde AG include the equivalent disclosures, the company has also applied the exemption under FRS 101 available in respect of the disclosure required by IFRS 7 Financial Instrument Disclosures

The accounting policies set out in this note have been applied consistently to all periods presented in these financial statements.



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## Notes to the financial statements for the year ended 31 December 2016

### [1] Accounting policies - continued

#### 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 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.

#### b) 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 F Hylands and Capital Cranfield Pension Trustees Limited are retained on a consultancy basis and their costs are borne by The BOC Group Limited.

Directors who are pensioners of the BOC Pension Scheme or the BOC Senior Executive Pension Scheme are paid an honorarium, which is borne by The BOC Group Limited.

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

The allocation of the directors' emoluments in relation to this company are considered to be immaterial.

### [3] Auditor's remuneration

The remuneration payable in relation to audit services of £700 (2015: £700) 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 £	2016	2015
Amounts falling due within one year:		
Amounts owed from group undertakings	2	2

Amounts due from group undertakings are repayable on demand and are non-interest bearing.

**[6] Share capital**

in £	2016	2015
Authorised		
100 ordinary shares of £1 each	100	100
Allotted		
2 ordinary shares of £1 each (unpaid)	2	2

**[7] 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.