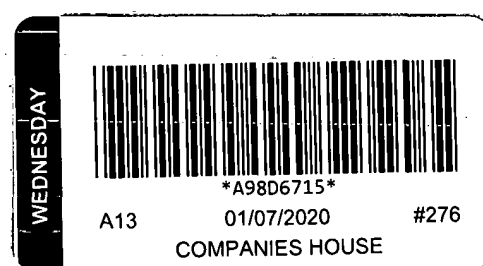


Registered number: 00942225

BOC PENSIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



BOC PENSIONS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report to the members of BOC Pensions Limited	4 - 6
Balance sheet	7
Notes to the financial statements	8 - 11

BOC PENSIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

Principal activities

The company is a member of the Linde plc group ("Linde Group") and its ultimate parent company is Linde plc.

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 Pensions 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 (2018:nil).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2019 (2018:nil).

Directors

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

Capital Cranfield Pension Trustees Limited
Mr J F Hylands
Dr C D Morton
Mr C Schlegel (resigned 31 May 2019, appointed 1 April 2020)
Mr N N Twist

The directors are not subject to retirement by rotation.

Strategic Report

The company was entitled to an exemption from disclosing a strategic report pursuant to Section 414A(2) of the Companies Act 2006 for the year ended 31 December 2019.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

BOC PENSIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

This report was approved by the board of directors on 19 May 2020 and signed on its behalf.



S K Kelly
Secretary

The Priestley Centre
10 Priestley Road
The 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 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), 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
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 BOC PENSIONS LIMITED

Opinion

We have audited the financial statements of Boc Pensions Limited ("the company") for the year ended 31 December 2019 which comprise the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOC PENSIONS LIMITED

statements; 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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

BOC PENSIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOC PENSIONS LIMITED



Nick Plumb (Senior statutory auditor)

for and on behalf of

KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square
Sovereign Square
Leeds
LS1 4DA

Date: 26 May 2020

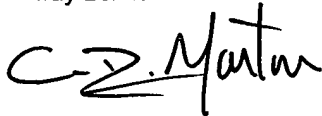
BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	5	2.00	2.00
Net assets		<u>2.00</u>	<u>2.00</u>
Capital and reserves			
Share capital	6	2.00	2.00
Shareholders' funds		<u>2.00</u>	<u>2.00</u>

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

The accompanying notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 May 2020.



Dr C D Morton
Director

BOC PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

BOC Pensions Limited is a private company incorporated and domiciled in England in the UK. The registered number is 00942225 and the registered address is The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England.

The 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 plc, includes the company in its consolidated financial statements. The consolidated financial statements of Linde plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its principal trading address, at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey GU2 7XY, England.

In these financial statements, the company has applied these 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 Group;
- disclosures in respect of capital movements;
- 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 plc includes the equivalent disclosures, the company has also applied the exemption under FRS 101 in respect of the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out in this note have been applied in preparing financial statements for the years ended 31 December 2019 and 31 December 2018.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies (continued)**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the 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.

1.2 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.

1.3 Going concern

The directors have reviewed the expected operations of the company for the 12 months from the date of signing these financial statements and have concluded that the financial statements should be prepared on a going concern basis for the following reasons. The company does not trade and operates with very limited activities and the directors do not foresee any change in this activity. Therefore they have concluded that the company will be able to continue in operational existence and meet its liabilities as the fall due for a period of at least 12 months from the date of signing these financial statements.

2. Auditor's remuneration

The remuneration payable in relation to audit services of £700 (2018:£700) is borne by The BOC Group Limited and is included in the aggregated fees disclosed in those financial statements.

3. Employees

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

4. Directors' remuneration

The directors did not receive any remuneration during the year for the services to the Company (2018: £nil).

5. Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2.00	2.00
	<u>2.00</u>	<u>2.00</u>

BOC PENSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors (continued)

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

BOC PENSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Share capital

	2019 £	2018 £
Allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. Post balance sheet events

The directors acknowledge the existence of the current outbreak of Covid-19 and its potential to impact the economy and regions in which the entity operates. As at the date of issuance of these financial statements, there is no impact on the financial position of the entity, and no future impact is expected.

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 plc, which is registered in Ireland at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

Linde plc is the smallest and largest group to consolidate these financial statements. Copies of Linde plc's Company's consolidated financial statements can be obtained from that company at its principal trading address, The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey GU2 7XY, England. The ultimate parent company was Linde AG, a company registered in Germany at Klosterhofstrasse 1, 80331 Munich, until 31 October 2018 when Linde plc acquired the majority of the shares of Linde AG.