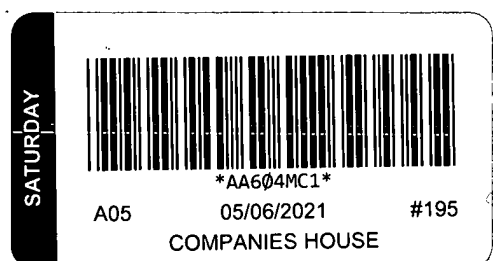

BOC PENSIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



BOC PENSIONS LIMITED

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BOC PENSIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

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 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 (2019:nil).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: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 (appointed 1 April 2020)
Mr N N Twist

The directors are not subject to retirement by rotation.

Principal risks and uncertainties

The United Kingdom ("UK") formally left the European Union ("EU") on 31 January 2020 ("Brexit") and trade between the UK and EU was subject to a transition period ending on 31 December 2020. New trading rules came into effect from 1 January 2021. These changes will initially pose potential financial risks to our market. However, given the non trading status of the company, management do not expect an adverse material impact on the company's activities and the financial position as at the balance sheet date.

The directors acknowledge the current outbreak of Covid-19 and its impact on the economy and regions in which the company operates. Whilst the directors continue to monitor this risk, as at the date of these financial statements, there is no adverse material impact on the company's activities and the financial position of the company remains positive.

Disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

BOC PENSIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Strategic Report

The company was entitled to the small companies exemption from disclosing a strategic report pursuant to section 414B of the Companies Act 2006 for the year ended 31 December 2020.

Independent auditors

On 27 April 2021, KPMG LLP resigned as auditors of the company and on 18 May 2021 the directors appointed PricewaterhouseCoopers LLP as auditors of the company, to fill the casual vacancy.

This report was approved by the board of directors on 18 May 2021 and signed on its behalf by:-



S K Kelly
Secretary

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

BOC PENSIONS 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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, comprising FRS 101 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOC PENSIONS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, BOC Pensions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOC PENSIONS LIMITED (CONTINUED)

Reporting on other information (continued)

statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the directors' report and the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial reporting, however this is considered to be very limited due to the

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOC PENSIONS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

nature of the entity and the relevant balances reported in the financial statements. Audit procedures performed by the engagement team included:

- enquiries with management and inspection of the clients litigation and claims report and minutes of board meetings.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of *non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements*. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Miles Saunders (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
27-05-2021

BOC PENSIONS LIMITED
REGISTERED NUMBER: 00942225

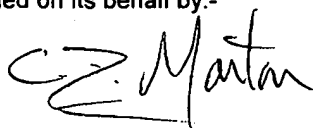
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	5	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital	6	2	2
Shareholders' funds		<u>2</u>	<u>2</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 by the board of directors on 18 May 2021 and were signed on its behalf by:-



Dr C D Morton
Director

BOC PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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").

The financial statements apply the recognition, measurement and presentation requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("IFRS"), make amendments where necessary in order to comply with the Act and sets out below where advantage of the FRS 101 disclosure exemptions have 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 2020 and 31 December 2019.

BOC PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 financial statements 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 they fall due for a period of at least 12 months from the date of signing these financial statements.

The directors acknowledge the current outbreak of Covid-19 and its impact on the economy and regions in which the entity operates. The directors have concluded that there are currently no material uncertainties that could cast significant doubt over the company's ability to continue as a going concern.

2. Auditors' remuneration

The remuneration payable in relation to audit services of £700 (2019: £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 (2019: £nil).

BOC PENSIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed by group undertakings	2	2
	2	2

Amounts owed by group undertakings are repayable on demand and are non-interest bearing.

6. Share capital

	2020	2019
	£	£
Allotted and fully paid		
2 ordinary shares of £1 each	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 plc (registration number: 602527), 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.