

Annual Report BOC Japan

2011

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COMPANIES HOUSE

BOC Japan

Annual report for the year ended 31 December 2011

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Directors' report 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's principal activity has been throughout the year under review the provision of finance for other Linde Group companies. It is envisaged that this will continue to be the principle activity of the company for the foreseeable future.

Business review

Net interest received for the year was £1,743,000 (2010 £1,971,000)

The results for the year are contained in the accompanying profit and loss account on page 5 and show a profit for the financial year of £1,743,000 (2009 £1,971,000)

Dividends

No interim dividend was paid during the year (2010 £5,000,000)

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

Directors

The directors of the company during and after the period under review were

Mr A C Brackfield

Mr M Dennis resigned 10 April 2012

Dr T Finken

Mr N Palmer appointed 10 April 2012

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.

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

2 July 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 Japan

We have audited the financial statements of BOC Japan for the year ended 31 December 2011 set out on pages 5 to 10. 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

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 profit 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 Japan (*continued*)

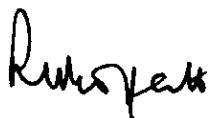
Opinion on other matters prescribed by the Companies Act 2006

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 July 2012

Profit and loss account for the year ended 31 December 2011

in £ thousands	Note	2011	2010
Interest receivable and similar income	[5]	1,910	2,116
Interest payable and similar charges	[5]	(167)	(145)
Profit on ordinary activities before taxation		1,743	1,971
Tax on profit on ordinary activities	[6]	-	-
Profit for the financial year	[11]	1,743	1,971

All of the above relates to continuing operations

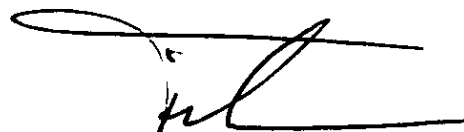
The company has no recognised gains and losses in the year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been prepared

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

Balance sheet as at 31 December 2011

in £ thousands	Note	31 12 2011	31 12 2010
Fixed assets			
Debtors amounts falling due after more than one year	[8]	-	48,333
Current assets			
Debtors amounts falling due within one year	[8]	52,844	2,765
Creditors amounts falling due within one year	[9]	(14,060)	(14,057)
Net current assets/(liabilities)		38,784	(11,292)
Net assets		38,784	37,041
Capital and reserves			
Called up share capital	[10]	25,000	25,000
Share premium account	[11]	3,944	3,944
Profit and loss account	[11]	9,840	8,097
Shareholder's funds	[12]	38,784	37,041

The financial statements on pages 5 to 10 were approved by the board of directors on 2 July 2012 and were signed on its behalf by



Dr. T. Finken
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 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) 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) Income

Interest income is recorded on an accruals basis

d) Functional currency

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

e) Foreign currencies

Transactions in foreign currencies are translated into the functional currency 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 the functional currency at the rate of exchange ruling at the balance sheet date and the resulting exchange differences are taken to the profit and loss account

f) Taxation

The charge for taxation is based on the result for the year. 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 enacted or substantially enacted 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 it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

g) Dividends

Final dividends proposed by the board of directors and unpaid at the year end are not recognised in the financial statements until they have been approved by a written resolution of the company's members. Interim dividends are recognised when they are declared and settled

[2] Directors' emoluments

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

[3] Auditor's remuneration

The remuneration payable in relation to audit services of £2,000 (2010 £2,000) 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] Interest

Interest receivable and similar income		
in £ thousands	2011	2010
On loans to group undertakings	1,910	2,116

Interest payable and similar charges		
in £ thousands	2011	2010
On loans from group undertakings	167	145

[6] Tax on profit on ordinary activities

in £ thousands	2011	2010
a) Analysis of (credit)/charge in year		
Current tax		
UK corporation tax on profits for the year	-	-
b) factors affecting tax for the year		
The tax assessed for the year is different to the rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below		
Profit on ordinary activities before taxation	1,743	1,971
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 26.5% (2010 28%)	462	552
Effects of		
Group relief for nil consideration	(462)	(552)
Current tax charge for the year (as above)	-	-

[7] Dividends

in £ thousands	2011	2010
Equity dividend - ordinary	-	5,000

[8] Debtors

in £ thousands	2011	2010
Amounts falling due after more than one year		
Amounts owed by group undertakings	-	48,333

in £ thousands	2011	2010
Amounts falling due within one year		
Amounts owed by group undertakings	52,844	2,765

[9] Creditors

in £ thousands	2011	2010
Amounts falling due within one year		
Amounts owed to group undertakings	14,060	14,057

Amounts owed to group undertakings for the year ended 31 December 2010 included amounts owed to immediate parent of £ 14,057,000. For the current year all balances are included within amounts owed to group undertakings

[10] Share capital

in £ thousands	2011	2010
Authorised		
25,000,000 ordinary shares of £1 each	25,000	25,000
Allotted and fully paid		
25,000,000 ordinary shares of £1 each	25,000	25,000

[11] Share premium and reserves

in £ thousands	Share premium account	Profit and loss account	Total
Balance at 1 January 2011	3,944	8,097	12,041
Profit for the financial year	-	1,743	1,743
Balance at 31 December 2011	3,944	9,840	13,784

[12] Reconciliation of movements in shareholder's funds

in £ thousands	2011	2010
Profit for the financial year	1,743	1,971
Dividend	-	(5,000)
Net addition/(decrease) to shareholder's funds	1,743	(3,029)
Opening shareholder's funds	37,041	40,070
Closing shareholder's funds	38,784	37,041

[13] Related party transactions

In accordance with FRS 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

[14] Ultimate parent undertaking

The immediate parent undertaking is BOC Japan Holdings 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