

Air Products (BR) Limited

Annual report and financial statements

Registered number 2532156

For the year ended 30 September 2015

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Annual report and financial statements

Contents

Strategic report	1
Directors' report	2
Statement of directors' responsibilities in respect of the Strategic Report and the Directors' Report and the financial statements.	3
Independent auditor's report to the members of Air Products (BR) Limited	4
Profit and Loss Account	6
Balance Sheet	7
Reconciliation of Movements in Shareholders' Funds	8
Notes	9

Strategic report

This strategic report has been prepared in accordance with The Companies Act 2006.

Business review and results

The trading results for the year and the company's financial position at the end of the year are as shown in the attached financial statements.

The loss for the financial year was £208,085,000 (2014: profit £24,651,000) and the operating loss was £211,800,000 (2014: profit £19,767,000).

Industrial gas sales progressed satisfactorily during the year despite continuing competitive trading conditions.

However, on 29 March 2016, the Board of Directors of the Company's ultimate parent, Air Products and Chemicals, Inc, confirmed the Air Products Group's exit from its Energy-from-Waste (EfW) business. As a result, the Company's EfW related Air Separation Unit asset has been written down to its estimated net realizable value of £5,432,000 at 30 September 2015 recording an impairment charge of £33,275,000 in the year ended 30 September 2015. In addition, funding provided by the company to fellow Air Products Group entity, Air Products Renewable Energy Ltd, related to the construction of its EfW facility has been fully provided for recording an additional impairment charge of £195,010,000.

Additional charges of £39,014,000 will be recorded in the year ending 30 September 2016 in relation to the impairment of additional capital expenditure on the EfW related Air Separation Unit incurred between 1 October 2015 and 29 March 2015 and further funding provided by the Company to fellow Air Products Group entity, Air Products Renewable Energy Ltd after 1 October 2015.

Principal risks and uncertainties

Competitive pressure in the UK is a continuing risk for the company. To manage this risk, the company strives to provide value-added products to its customers and maintain strong relationships with both customers and suppliers.

The company's business is affected by fluctuations in the price of key raw materials, although purchasing policies, contracts and practices seek to mitigate, where practical, such risks.

The company is principally financed by loans from Group companies.

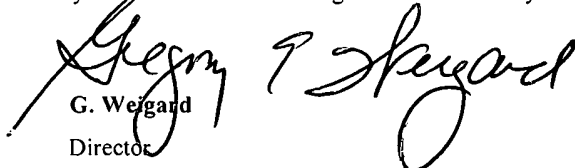
Financial risk management

The company is a subsidiary of a large multinational group. Certain financial risks are managed utilising the capacity of the larger group. The majority of transactions in the business are Sterling denominated, including the purchase of materials from other affiliates, hence currency risk is considered very low.

Environment

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. Initiatives aimed at minimising the company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

By order of the board and signed on its behalf by:


G. Weigard
Director

22nd June 2016

Directors' report *(Registered number 2532156)*

The directors present their annual report and the audited financial statement for the year ended 30 September 2015.

Principal activities

The principal activity of the company is the manufacture and sale of industrial gases.

Proposed dividend

The directors proposed and paid a dividend of £15,355,000 during the year (2014: £20,300,400). This was declared and paid on 28 September 2015 prior to the identification of issues with the Group's EfW facilities and consequent write down of the Company's assets and impairment of the Company's inter-company loans.

Directors

The directors who held office during the year were as follows:

D. Leney (resigned 4th May 2016)
W. Morrison-Bell (resigned 4th May 2016)
P. Neligan (resigned 4th May 2016)
T. Hammons, Jr. (resigned 31st July 2015)
E. Pescod (resigned 4th May 2016)
M. Sambrook (resigned 4th May 2016)
R. Boocock (appointed 4th May 2016)
C. Stinner (appointed 4th May 2016)
G. Weigard (appointed 4th May 2016)

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Political contributions

The company made no political donations or incurred any political expenditure during the year.

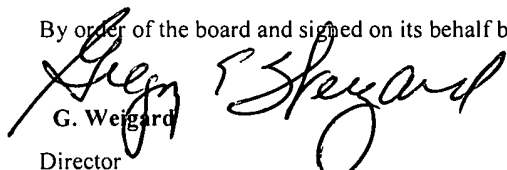
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director 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 and signed on its behalf by:


G. Weigard
Director

Hersham Place Technology Park
Molesey Road
Walton-on-Thames
Surrey
KT12 4RZ
22nd June 2016

Statement of directors' responsibilities in respect of the Strategic Report and the Directors' Report and the financial statements.

The directors are responsible for preparing the Strategic Report and 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).

Under company law the directors must not approve the financial statements unless 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 its 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 Air Products (BR) Limited

We have audited the financial statements of Air Products (BR) Limited for the year ended 30 September 2015 set out on pages 6 to 18. 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 3, 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.

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 30 September 2015 and of its loss 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.



Adrian Collier (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square,
Canary Wharf,
London,
E14 5GL,

24 June 2016

Profit and Loss Account
as at 30 September 2015

	<i>Note</i>	2015 £000	2014 £000
Turnover	2	89,744	96,167
Cost of sales		(72,703)	(75,817)
Gross profit		17,041	20,350
Administrative expenses		(556)	(583)
Impairment of fixed asset	10	(33,275)	-
Write down of amounts owed by fellow subsidiary	13	(195,010)	-
Operating (loss)/ profit		(211,800)	19,767
Profit/loss on sale of tangible fixed assets	3	(3)	(28)
Income from other fixed assets investments	6	-	9,593
Other interest receivable and similar income	7	16,735	8,213
Interest payable and similar charges	8	(14,740)	(7,249)
(Loss)/ profit on ordinary activities before taxation		(209,808)	30,296
Tax on profit on ordinary activities	9	1,723	(5,645)
(Loss)/ profit for the financial year	18	(208,085)	24,651

The turnover and operating profit for the current and prior year arose from continuing operations.

There are no recognised gains or losses in the current or prior year other than those charged to the profit and loss account.

The notes on pages 9 to 18 form part of these financial statements.

Balance Sheet
as at 30 September 2015

	<i>Note</i>	2015 £000	2015 £000	2014 £000	2014 £000
Fixed assets					
Tangible assets	<i>10</i>		74,480		94,049
Investments	<i>11</i>		520,639		287,111
			<hr/>		<hr/>
			595,119		381,160
 Current assets					
Stock	<i>12</i>	2,091		2,059	
Debtors	<i>13, 16</i>	135,057		147,346	
Cash at bank and in hand		-		36,647	
		<hr/>		<hr/>	
		137,148		186,052	
 Creditors: amounts falling due within one year	<i>14</i>	(347,154)		(191,981)	
		<hr/>		<hr/>	
Net current liabilities			(210,006)		(5,929)
			<hr/>		<hr/>
Total assets less current liabilities			385,113		375,231
 Creditors: amounts falling due after more than one year	<i>15</i>		(402,833)		(169,511)
			<hr/>		<hr/>
Net assets			(17,720)		205,720
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	<i>17</i>		107,700		107,700
Share premium account	<i>18</i>		45,497		45,497
Profit and loss account	<i>18</i>		(170,917)		52,523
			<hr/>		<hr/>
Shareholders' funds – equity			(17,720)		205,720
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 22nd June 2016 and were signed on its behalf by:


G. Weigard
Director

Company registration number **2532156**

Explanatory Notes from pages 9 to 18 form part of these financial statements

Reconciliation of Movements in Shareholders' Funds
as at 30 September 2015

	2015 £000	2014 £000
Loss for the financial year	(208,085)	24,651
Dividends paid	(15,355)	(20,300)
Share Capital Addition	-	26,600
	<hr/>	<hr/>
Net addition/(reduction) to equity shareholders' funds	(223,440)	30,951
Opening equity shareholders' funds	205,720	174,769
	<hr/>	<hr/>
Closing equity shareholders' funds	(17,720)	205,720
	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

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

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Air Products Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Air Products Group Limited, within which this company is included, can be obtained from the company's registered office.

Going Concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic Report on page 1.

Following the impairment charges recognised in 2015 related to the Air Products Group's exit from the EfW business, the Company has net current liabilities of £17,720,000 as at 30 September 2015. The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate as they have received assurance from Air Products Group Limited that it will provide all necessary financial support to enable the Company to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Additionally, the company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

Fixed assets and depreciation

Investments are reviewed for impairment if events or changes in circumstances indicate that their carrying value may not be recoverable. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

	-	between 10 to 30 years
Freehold building-		
Leasehold property-	-	period of the lease
Plant and machinery-	-	between 4 to 40 years

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date or, if hedged forward, at the rate of exchange under the related forward currency contract, and the gains or losses on translation are included in the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes (continued)

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment

Where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Borrowing costs

Borrowing costs are capitalised where these can be directly related to the acquisition, construction or production of qualifying assets. All other borrowing costs are recognised in the profit and loss as incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value on a line by line basis. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents the amounts (excluding value added tax, credit notes and returns) derived from the provision of goods to customers. Sales of industrial gases and related equipment are recorded at the time of delivery.

Notes (continued)

1 Accounting policies (continued)

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less that transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable, within one year, on contracts are included in stocks and represent turnover recognised in excess of payments on account.

Amounts recoverable, over a year, on contracts are included in trade debtors and represent project revenue in excess of billing.

Interest costs incurred during the construction period on long-term contracts are included in work-in-progress.

Notes (continued)

2 Analysis of turnover

All turnover and profits before taxation are derived from one activity, which arises in UK.

3 Notes to the profit and loss account

Profit on ordinary activities before taxation is stated

	2015 £000	2014 £000
<i>After charging:</i>		
Depreciation – owned assets (Note 10)	9,466	9,520
Impairment of fixed assets	33,275	-
Write down of amounts owed by fellow subsidiary	195,010	-
Hire of plant and machinery – operating leases	148	178
Hire of other assets - operating leases	1,070	1,267
(Profit)/Loss on sale of fixed assets	3	28
	<u> </u>	<u> </u>

The Auditor's remuneration in respect of the audit of these financial statements was £20,404 (2014: £20,000)

4 Remuneration of directors

No director received any emoluments in connection with their services as a director of the Company during the year (2014: £nil).

5 Staff numbers and costs

The company has no employees and staff costs as it relies on Air Products PLC for the provision of operational, administrative and management services.

6 Income from other fixed asset investments

	2015 £000	2014 £000
Dividends from fixed asset investments in group undertakings	-	9,593
	<u> </u>	<u> </u>

7 Other interest receivable and similar income

	2015 £000	2014 £000
Receivables from group undertakings	16,686	8,181
Bank interest	49	32
	<u> </u>	<u> </u>
	<u>16,735</u>	<u>8,213</u>

Notes (continued)

8 Interest payable and similar charges

	2015 £000	2014 £000
Payable to group undertakings	(14,649)	(7,173)
Third party interest	(91)	(76)
	<u>(14,740)</u>	<u>(7,249)</u>

9 Taxation

Analysis of charge in period:

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Current tax on income for the period	5,061	6,698
Adjustment in respect of prior periods	9	368
Foreign tax	427	582
Tax Relief	(234)	(69)
	<u>5,263</u>	<u>7,579</u>
<i>Deferred tax (see note 16)</i>		
Origination / reversal of timing differences	(6,986)	(1,912)
Adjustment in respect of prior periods	-	(22)
	<u>(1,723)</u>	<u>5,645</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2014: higher) than the standard rate of corporation tax in the UK of 20.5% (2014: 22%). The differences are explained below.

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit/ (Loss) on ordinary activities before tax	(209,808)	30,296
	<u>(43,011)</u>	<u>6,665</u>
<i>Effects of:</i>		
Income not taxable/Expenses not deductible for tax purposes	39,988	(2,092)
Depreciation for period in excess of capital allowances	1,954	2,125
Adjustment in respect of prior periods	(139)	368
Fixed asset impairment	6,131	-
Other timing differences	(1)	-
Foreign tax	575	582
Tax relief	(234)	(69)
	<u>5,263</u>	<u>7,579</u>

Total current tax charge (see above)

Notes (continued)

9 Taxation (Continued)

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

10 Tangible fixed assets

	Freehold property	Plant and machinery	Assets under construction	Total
<i>Cost</i>	£000	£000	£000	£000
At beginning of year	2,807	220,462	29,105	252,374
Additions	22	265	22,888	23,175
Impairment	-	-	(33,275)	(33,275)
Disposals	-	(22)	-	(22)
Transfers	36	353	(389)	-
At end of year	<u>2,865</u>	<u>221,058</u>	<u>18,329</u>	<u>242,252</u>
<i>Depreciation</i>				
At beginning of year	2,106	156,219	-	158,325
Charge for the year	132	9,334	-	9,466
On disposals	-	(19)	-	(19)
At end of year	<u>2,238</u>	<u>165,534</u>	<u>-</u>	<u>167,772</u>
<i>Net book value</i>				
At 30 September 2015	<u>627</u>	<u>55,524</u>	<u>18,329</u>	<u>74,480</u>
At 30 September 2014	<u>701</u>	<u>64,243</u>	<u>29,105</u>	<u>94,049</u>

On 29 March 2016, the Board of Directors of the Company's ultimate parent, Air Products and Chemicals, Inc, confirmed the Air Products Group's exit from its Energy-from-Waste (EfW) business. As a result, the Company's EfW related Air Separation Unit asset, previously recorded as construction in progress, has been written down to their estimated net realizable value of £5,432,000 at 30 September 2015 recording an impairment charge of £32,275,000 in the year ended 30 September 2015. The net realizable value of the assets has been estimated assuming an orderly liquidation of assets capable of being marketed on a secondary equipment market. An asset's orderly liquidation value is the amount that could be realized from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), selling the asset in the existing condition where it is located and assuming the highest and best use of the asset by market participants.

11 Investments

	Loans to parent company £000	Shares in group undertakings £000	Total £000
<i>Cost</i>			
At beginning of year	168,031	119,080	287,111
Acquisitions during the year	233,528	-	233,528
	<u>401,559</u>	<u>119,080</u>	<u>520,639</u>
At 30 September 2015	401,559	119,080	520,639
At 30 September 2014	168,031	119,080	287,111
	<u>168,031</u>	<u>119,080</u>	<u>287,111</u>

The companies in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held directly by the Company	
<i>Subsidiary undertakings</i>				
Air Products Ireland Limited	Ireland	Industrial gases	Ordinary shares	53.43%
Air Products (Chemicals) Teeside Limited	UK	Industrial gases	Ordinary shares	100.00%
Cryoservice Limited	UK	Industrial gases	Ordinary shares	85.14%

12 Stock

	2015 £000	2014 £000
Raw materials and consumables	1,260	1,079
Work in progress	-	192
Finished goods and goods for resale	831	788
	<u>2,091</u>	<u>2,059</u>

13 Debtors

	2015 £000	2014 £000
Trade debtors	4,502	6,742
Amounts owed by group undertakings	119,854	136,993
Other debtors	669	565
Net deferred tax assets (see note 16)	10,032	3,046
	<u>135,057</u>	<u>147,346</u>

On 29 March 2016, the Board of Directors of the Company's ultimate parent, Air Products and Chemicals, Inc, confirmed the Air Products Group's exit from its Energy-from-Waste (EfW) business. As a result, funding provided by the Company to fellow Air Products Group entity, Air Products Renewable Energy Ltd, related to the construction of its EfW facility has been fully provided for recording an impairment charge of £195,010,000 in the year ended 30 September 2015.

Notes (continued)

14 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	3,126	4,042
Amounts owed to group undertakings	329,538	168,640
Other creditors	533	410
Accruals and deferred income	10,634	14,267
Bank overdraft	3,323	4,622
	<u>347,154</u>	<u>191,981</u>

15 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Other long term creditors	-	121
Loans from group undertakings	402,833	169,390
	<u>402,833</u>	<u>169,511</u>

16 Deferred taxation

The movement in the deferred taxation provision during the year was:

	2015 £000	2014 £000
At beginning of year	3,046	1,112
Deferred tax credit in Profit and Loss Account for the year	6,986	1,934
	<u>10,032</u>	<u>3,046</u>

The elements of deferred taxation are as follows:

	2015 £000	2014 £000
Difference between accumulated depreciation and amortisation and capital allowances	4,951	3,046
Fixed asset impairment	5,081	-
	<u>10,032</u>	<u>3,046</u>

Notes *(continued)*

17 Called up share capital

	2015	2014
	£000	£000
<i>Allotted, called up and fully paid</i>		
Equity: 107,100,010 ordinary shares of £1 each	107,700	107,700
	<u> </u>	<u> </u>

18 Reserves

	Share premium account £000	Profit and loss account £000
At beginning of year	45,497	52,523
Loss for the financial year	-	(208,085)
Dividends paid	-	(15,355)
	<u> </u>	<u> </u>
At end of year	45,497	(170,917)
	<u> </u>	<u> </u>

Notes (continued)

19 Commitments

- a) Capital commitments at the end of the financial year for which no provision has been made, are as follows:

	2015 £000	2014 £000
Contracted	7,876	10,485

- (b) Annual commitments under non-cancellable operating leases are as follows:

	2015 Land and buildings £000	2014 Land and buildings £000
Operating leases which expire:		
Within one year	-	-
In the second to fifth year inclusive	-	-
Over five years	513	488

20 Post balance sheet event

As noted in note 11 on 29 March 2016, the Board of Directors of the Company's ultimate parent, Air Products and Chemicals, Inc, confirmed the Air Products Group's exit from its Energy-from-Waste (EfW) business.

As a result, the Company's EfW related Air Separation Unit asset has been written down to its estimated net realizable value of £5,432,000 at 30 September 2015 recording an impairment charge of £33,275,000 in the year ended 30 September 2015. In addition, funding provided by the Company to fellow Air Products Group entity, Air Products Renewable Energy Ltd, related to the construction of its EfW facility has been fully provided for recording an additional impairment charge of £195,010,000.

Additional charges of £39,014,000 will be recorded in the year ending 30 September 2016 in relation to the impairment of additional capital expenditure on the EfW related Air Separation Unit incurred between 1 October 2015 and 29 March 2015 and further funding provided by the Company to fellow Air Products Group entity, Air Products Renewable Energy Ltd after 1 October 2015.

21 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary of Air Products Group Limited, a company incorporated in Great Britain.

The smallest group in which they are consolidated is that headed by Air Products Group Limited. The consolidated financial statements of these groups are available to the public at the company's registered office.

The largest group in which the results of the company are consolidated is that headed by Air Products and Chemicals Inc., the ultimate controlling party and a company incorporated in the State of Delaware, USA. The consolidated financial statements of this group are available to the public and may be obtained from:

Corporate Secretary
Air Products and Chemicals, Inc
7201 Hamilton Boulevard
Allentown
Pennsylvania 18195 – 1501