

Registration number: 02532156

# Air Products (BR) Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2020



## **Air Products (BR) Limited**

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## **Air Products (BR) Limited**

### **Strategic Report for the Year Ended 30 September 2020**

The directors present their strategic report for the year ended 30 September 2020. This strategic report has been prepared in accordance with The Companies Act 2006.

#### **Principal activity**

The principal activity of the company continues to be the sale of industrial gases.

#### **Fair review of the business**

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 profit for the financial year was £19,922,000 (2019: £14,358,000) and the operating profit was £21,012,000 (2019: £14,136,000). Despite the adverse effects of the COVID-19 pandemic on the current trading environment, the company delivered good stable performance and results for the year. The gross profit margin increased 57% year on year to 27% (2019: 17%) driven by improved pricing in the merchant gases product offering and lower underlying direct cost resulting from differing sales mix and decreased volumes compared to fiscal year 2019. Operating profit margin increased 61% versus the year before to 26% (2019: 16%) driven by further cost reductions resulting from lower volumes.

In fiscal year 2020, the company's number one priority was the safety and well-being of its workforce. Since the beginning of the COVID-19 pandemic, the company kept its operations running, supplied critical products, and supported local communities during this time of need. The company continued to serve its customers, delivering good results despite the significant health crisis facing the world. It remained focused on sustainability and its commitment to advancing diversity and inclusion.

As COVID-19 continues, the company remains focused on the safety and well-being of employees. The company expects lower volumes related to the impacts of COVID-19 to continue into fiscal year 2021. Recovery in demand will depend on the duration of COVID-19 and measures implemented by the government, public health authorities and businesses to mitigate its spread. Despite the uncertainty of the duration of COVID-19, the company will continue to focus on pricing discipline and expect to continue generating positive cash flow.

#### **Key performance indicators**

The directors monitor the financial performance of the business based on specific key performance indicators (KPI's). Operating profit is used as a measure of overall profitability. Operating profit increased from £14,136,000 in 2019 to £21,012,000 in 2020. Despite lower sales volumes due to COVID-19, operating profit as a percentage of sales increased during the year from 16.3% in 2019 to 26.1% in 2020, driven by substantial operational cost savings.

Return on assets increased in 2020 to 10.21% compared to 7.19% in 2019. Return on capital employed increased in 2020 to 33.51% compared to 32.56% in 2019. Both increases were driven by higher profit for the year.

## **Air Products (BR) Limited**

### **Strategic Report for the Year Ended 30 September 2020 (continued)**

#### **Section 172 statement**

The directors are aware of their duty under section 172(1) (a) to (f) of the Companies Act 2006 to act in a manner they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

**a) the likely consequences of any decision in the long term;**

The directors understand the demands of the business and what is needed for the company to be successful and meet the group's long-term strategic goals of becoming the safest, most diverse and most profitable industrial gas company in the world, providing excellent service to customers. Management meets on a regular basis to review and discuss important issues affecting business operations and to formulate a long-term plan to enable the company to be successful in achieving its strategic objectives.

**b) the interests of the company's employees;**

The directors believe that employees are the company's most valuable asset and are critical to long-term success. They continue to develop the company's 4S culture (Safety, Speed, Simplicity and Self-Confidence) to create a work environment where all employees feel that they belong and matter. Talent related initiatives, including employee recruitment and development, diversity and inclusion, and compensation and benefit programs, are focused on building and retaining a talented staff base, which is critical to achieving long-term objectives. Employee safety and wellbeing is a key goal within overall business strategy.

**c) the need to foster the company's business relationships with suppliers, customers and others;**

The directors understand the need to engage in positive and mutually beneficial relationships with suppliers, customers, and others in order to operate successfully and deliver on strategic objectives. The company engages with a wide range of suppliers and customers, from small regional companies to large multinationals, with the aim of establishing long-term relationships which benefit all parties.

Suppliers are viewed as integral members of the business and management seeks to engage with companies who share the same commitment to ethical business practices and who can help deliver value. Suppliers are required to abide by and conform to the company's global Code of Conduct in business dealings and support sustainability through the principles outlined in Air Products' Expectations of Suppliers.

**d) the impact of the company's operations on the community and the environment;**

The directors are aware of the impact operations have on the environment and local community. The company supports the communities in which it has a presence. The company is committed to limiting the impact of operations on the environment through its long-term strategy and is actively involved in developing new processes and technologies to improve long-term sustainability.

**e) the desirability of the company maintaining a reputation for high standards of business conduct;**

The directors view integrity as a core value of the company and expect all business operations to be executed in an ethical manner. Commitment to this behaviour is reinforced through the company's code of conduct which identifies a clear framework and required standards. Employees receive annual trainings to ensure that standards of business ethics are both met and maintained on an ongoing basis; and

**(f) the need to act fairly as between members of the company.**

The company is a wholly owned subsidiary of Air Products Group Limited.

## **Air Products (BR) Limited**

### **Strategic Report for the Year Ended 30 September 2020 (continued)**

#### **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.

Subsequent to year end, in December 2020, the UK-EU trade agreement was finalised. The United Kingdom's (UK) exit from the European Union ("Brexit") brings risks and uncertainties related to the process and its potential impact on the wider UK economy. The company anticipates no significant impact on operations as a result of Brexit as the majority of customers and production for its core Industrial Gas business is based in the UK. The company expects to incur increased supply chain costs as a direct result of the Brexit trade agreement. However, measures have been implemented to minimise and mitigate where possible any potential impacts on the company's production and supply chain.

The COVID-19 global pandemic significantly impacted the UK economy beginning in March 2020 when the government implemented various measures to control the spread of the virus. The director's assessment of the current and future impact of Covid-19 on business operations can be found in the directors' report on page 5.

#### **Financial risk management**

The company aims to manage financial risks to avoid potential negative impacts on the results of business operations.

##### *Cash flow risks*

The company participates in a group cash pooling arrangement to minimise cash flow based risks. In addition, financial risks related to interest rate and foreign exchange fluctuations are actively managed through the use of derivative financial instruments such as forward contracts.

##### *Credit risk*

The company's principal financial assets are bank balances and cash, trade and other receivables, and investments. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit ratings agencies. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company participates in a group cash pooling arrangement.

## **Air Products (BR) Limited**

### **Strategic Report for the Year Ended 30 September 2020 (continued)**

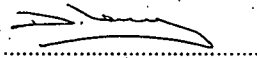
#### **Future developments**

The company is well positioned to continue its focus on growing its core UK Industrial Gases business. Management remains focused on safety and delivering value added products and services for customers in the future.

#### **Environmental matters**

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.

Approved by the Board and signed on its behalf by:



D. Leney  
**Director**

Hersham Place Technology Park  
Molesey Road  
Walton-on-Thames  
Surrey  
KT12 4RZ

Date: 10<sup>th</sup> June 2021

## **Air Products (BR) Limited**

### **Directors' Report for the Year Ended 30 September 2020**

The directors present their report and the audited financial statements for the year ended 30 September 2020.

#### **Proposed dividend**

The directors proposed no dividend during the year 2020 or to date of this report (2019: £nil).

#### **Directors of the company**

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

R. Boocock

C. Stinner

G. Weigard (resigned 31 January 2020)

S. Lowe (appointed 22 October 2019)

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

#### **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 2.

In making a judgement regarding going concern, the directors have considered the impact of the Coronavirus outbreak on business operations. The world health organisation declared Covid-19 a Public Health Emergency of International Concern on the 30th January 2020 and a global pandemic on the 11th March 2020. Measures taken by the UK government to limit the spread of the virus have resulted in a significant contraction of the UK economy. This contraction has not impacted all customer segments equally. Customers in the leisure industry have been most severely impacted by government policies on social distancing and the closure of non-essential businesses. As a consequence, the company has experienced reductions in revenues from customers in these highly affected segments. This has been offset by programs to improve pricing across core merchant gas segments and increased demand for medical grade oxygen in hospitals as a direct consequence of Covid-19.

In considering the impact Covid-19 has had on the performance of the company, the directors examined results during the months when government measures were most stringent. This was considered worst-case scenario due to complete closure of certain customer industries. Additional forecasting allowances were made for negative impacts on customer receivables and capital expenditure. As a result of this analysis, the directors believe that the company's diversified customer base and product portfolio mean that the impact of Covid-19 on company performance has been limited. They also expect the company to generate positive cash flows on its own account for the foreseeable future, being at least 12 months from the date of this report.

Whilst the directors acknowledge that the lasting impact of Covid-19 is difficult to ascertain at this stage, they do not believe that the long term wider economic impacts will have a significant effect on future operations. The expectation is that performance will recover with the easing of Covid-19 restrictions as the vaccination program is rolled out across the population. As a result, they continue to adopt the going concern basis in preparation of these financial statements.

# Air Products (BR) Limited

## Directors' Report for the Year Ended 30 September 2020 (continued)

### Financial risk management and future developments

Financial risk management and future developments are included in the strategic report and form part of this report by cross reference.

### Political donations

The company made no political donations or incurred any political expenditure during the year (2019: nil).

### Streamlined Energy and Carbon Reporting (SECR)

In April 2019, the UK Government introduced new legislation called Streamlined Energy and Carbon Reporting (SECR) that requires some large companies to report on their greenhouse gas (GHG) emissions in their annual directors reports as well as the principle measures used improve the company's energy efficiency. Below is information for Air Products BR Ltd for fiscal year 2020 (October 2019-September 2020) for compliance with the SECR requirements.

Air Products business in the UK comprises production, distribution and selling of industrial and medical gases, mainly to professional industrial users. More details can be found at <https://www.airproducts.co.uk/>. Air Products' UK business is also part of Air Products and Chemicals Inc., a Delaware corporation listed on the U.S. stock exchange and a Fortune 500 company. Air Products publicly discloses greenhouse gases data and targets in its annual sustainability report at <https://www.airproducts.com/company/sustainability/sustainability-report>.

Industrial gases production is energy intensive and the main carbon emissions for Air Products' UK business (close to 90%) are associated with the electricity used for the cryogenic distillation of air to produce oxygen, nitrogen, and argon. These and other products are distributed via pipelines, road tankers and /or in compressed gas cylinders.

GHG emissions and energy usage data for period 1st October 2019 to 30th September 2020 is shown in table 1. Note that there are no offshore activities.

**Table 1**

	Scope[1]	Units	Value
<b>Energy equivalent usage for activities which the company owns or controls[1]</b>			
Energy equivalent of gaseous fuel for combustion or process use	1	MWh	-
Energy equivalent of from use of fuel for product distribution and on-site use of vehicles	1	MWh	11,460
Energy equivalent of from use of fuel for product distribution and on-site use of vehicles	1	MWh	-
Energy equivalent of purchase of electricity, heat, steam and cooling purchased for own use	2	MWh	624
<b>Emissions for activities which the company owns or controls[1]</b>			
Emissions from gaseous fuel for combustion or process use	1	Tonnes CO2e	-
Emissions from use of fuel for product distribution and on-site use of vehicles	1	Tonnes CO2e	2,889
Emissions from business travel (owned vehicles and company leased cars)	1	Tonnes CO2e	-
Emissions from the purchase of electricity, steam, heat or cooling for own use [2]	1	Tonnes CO2e	145
<b>Total Gross Scope 1 &amp; Scope 2 emissions</b>	<b>1 and 2</b>	<b>Tonnes Co2e</b>	<b>3,035</b>



## Air Products (BR) Limited

### Directors' Report for the Year Ended 30 September 2020 (continued)

Emissions from business travel [2]	3	CO2e	Non e
Emissions from contracted transport [3]	3	CO2e	< 2%

#### [1] Definitions

**Scope 1 (Direct) GHG emissions**- These include emissions from activities owned or controlled by the organisation that release emissions into the atmosphere. They are direct emissions. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles, and emissions from chemical production in owned or controlled process equipment.

**Scope 2 (Energy indirect) emissions** -These include emissions released into the atmosphere associated with the consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of the organisation's activities, but which occur at sources not owned or controlled by the company.

**Scope 3 (Other indirect) emissions** -Emissions that are a consequence of the company's actions, which occur at sources not owned or controlled by the company and which are not classed as Scope 2 emissions. Examples of Scope 3 emissions are business travel by means not owned or controlled by the organisation, waste disposal which is not owned or controlled, or purchased materials. The methodology is based on the DEFRA environmental reporting guidelines, using invoice and metered data. The transport data is based on fuel usage with an allocation per business entity based on monthly invoice samples.

#### [2] Emissions from business travel are not material

Globally Air Products has applied a 2% materiality threshold to its Scope 3 emissions since 2019. Emissions related to business travel have been estimated in prior years (2018 and earlier) and did not meet the 2% materiality threshold. As a result, the emissions are considered not relevant and thus are not calculated for UK businesses.

#### [3] Emissions from contracted transport are not material (<2% of Scope 3 emissions)

##### Energy Efficiency Actions Taken

The number of UK industrial gas producers is small. For that reason, specific energy efficiency improvement measures are considered commercially sensitive and are not included in this report. In general terms Air Products does use such measures as advanced plant control systems, maximization of plant loadings, advanced scheduling and logistics planning, transport fleet management, and driver training as well as investing in renewable energy sourcing.

#### GHG Intensity Metric

Due to the above-mentioned confidentiality concerns, GHG intensity metrics are not disclosed. Note that Air Products is part the British Compressed Gases Association (BCGA) Climate Change Agreement (CCA) and public reporting against our target intensity measurement for our energy intensive activities can be found at <https://www.gov.uk/government/publications/climate-change-agreements-cca-biennial-report>. CCA reporting is on a calendar year basis, whereas this report, as per the UK guidance, is stated on a fiscal year basis (1st October to 30th September).

## **Air Products (BR) Limited**

### **Directors' Report for the Year Ended 30 September 2020 (continued)**

#### **Disclosure of information to the auditor's**

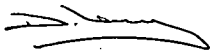
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditor**

Deloitte LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the next Annual General Meeting.

Approved by the Board and signed on its behalf by:

  
.....

**D. Leney**  
**Director**

Hersham Place Technology Park  
Molesey Road  
Walton-on-Thames  
Surrey  
KT12 4RZ

Date: 10<sup>th</sup> June 2021

## **Air Products (BR) Limited**

### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Independent Auditor's Report to the Members of Air Products (BR) Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Air Products (BR) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **Independent Auditor's Report to the Members of Air Products (BR) Limited (continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial 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 in respect of these matters.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### **Auditor's 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 auditor's 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

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

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

## **Independent Auditor's Report to the Members of Air Products (BR) Limited (continued)**

### **Matters on which we are required to report by exception**

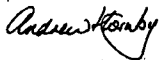
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

### **Use of our report**

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.



.....  
Andrew Hornby FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP, Statutory Auditor

Reading  
United Kingdom

11 June 2021

## Air Products (BR) Limited

### Profit and Loss Account for the Year Ended 30 September 2020

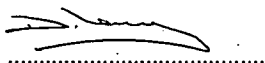
	Note	2020 £000	2019 £000
Turnover	2	80,364	86,841
Cost of sales		<u>(58,330)</u>	<u>(71,705)</u>
Gross profit		22,034	15,136
Administrative expenses		<u>(1,022)</u>	<u>(1,000)</u>
Operating profit	3	21,012	14,136
Income from other fixed asset investments	6	-	88
Other interest receivable and similar income	7	2,853	3,138
Interest payable and similar expenses	8	<u>(438)</u>	<u>(775)</u>
Profit before tax		23,427	16,587
Taxation	9	<u>(3,505)</u>	<u>(2,229)</u>
Profit for the financial year		<u>19,922</u>	<u>14,358</u>
All results derive 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, accordingly, no separate statement of other comprehensive income has been presented.

**Air Products (BR) Limited**  
**(Registration number: 02532156)**  
**Balance Sheet as at 30 September 2020**

	Note	2020 £ 000	2019 £ 000
<b>Fixed assets</b>			
Tangible assets	10	39,726	41,038
Investments	11	189,728	189,728
		<u>229,454</u>	<u>230,766</u>
<b>Current assets</b>			
Stocks	12	1,925	1,973
Debtors (including £30,101,000 (2019: £35,838,000) due after more than one year)	13	75,607	64,537
Cash at bank and in hand		76,127	159,128
		<u>153,659</u>	<u>225,638</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(123,816)</u>	<u>(215,729)</u>
<b>Net current assets</b>		<u>29,843</u>	<u>9,909</u>
<b>Total assets less current liabilities</b>		<u>259,297</u>	<u>240,675</u>
<b>Creditors: Amounts falling due after more than one year</b>	14	(935)	(1,599)
<b>Provisions for liabilities</b>	16	<u>(855)</u>	<u>(1,491)</u>
<b>Net assets</b>		<u>257,507</u>	<u>237,585</u>
<b>Capital and reserves</b>			
Called up share capital	18	181,683	181,683
Share premium account		45,497	45,497
Profit and loss account		30,327	10,405
<b>Total equity</b>		<u>257,507</u>	<u>237,585</u>

Approved by the Board and signed on its behalf by:



D. Leney  
**Director**  
Hersham Place Technology Park  
Molesey Road  
Walton-on-Thames  
Surrey  
KT12 4RZ  
Date: 10<sup>th</sup> June 2021



## Air Products (BR) Limited

### Statement of Changes in Equity for the Year Ended 30 September 2020

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2018	181,683	45,497	(3,953)	223,227
Profit for the year	-	-	14,358	14,358
Total comprehensive income	-	-	14,358	14,358
At 30 September 2019	181,683	45,497	10,405	237,585
	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2019	181,683	45,497	10,405	237,585
Profit for the year	-	-	19,922	19,922
Total comprehensive income	-	-	19,922	19,922
At 30 September 2020	181,683	45,497	30,327	257,507

The notes on pages 16 to 30 form an integral part of these financial statements.

## **Air Products (BR) Limited**

### **1 Accounting policies**

Air Products (BR) Ltd (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The principal activities of the company are set out in the Strategic Report on page 2.

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Key estimates and judgements**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. No critical accounting judgements or sources of estimation uncertainty have been identified.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has applied the amendments to FRS 102 issued by the FRC in December 2017 with effect from 1 January 2019.

#### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention. 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. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Air Products and Chemicals, Inc. The address of the parent's registered office is Air Products and Chemicals, Inc, 7201 Hamilton Boulevard, Allentown, Pennsylvania 18195 - 1501.

These financial statements were prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The functional and presentation currency of these financial statements is sterling as this is the currency of the primary economic environment in which the entity operates. All amounts in the financial statements have been rounded to the nearest £1,000.

#### **Exemptions for qualifying entities FRS 102**

Air Products (BR) Limited is a qualifying entity under FRS 102 on the basis of being included in the consolidated financial statements of Air Products and Chemicals Inc, which are available to the public from the company's registered office.

The company has, therefore, taken the below exemptions available under FRS 102:

## **Air Products (BR) Limited**

### **1 Accounting policies (continued)**

- The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent company, Air Products & Chemicals Inc, includes the company's cash flows in its own consolidated financial statements.
- The company has taken advantage of the exemption, under FRS 102 para 33.7 from disclosing total compensation of key management personnel.
- The company has taken advantage of the exemption for qualifying entities from certain financial instrument disclosures, on the basis that the equivalent disclosures are included in the consolidated financial statements of ultimate parent company.
- The company has taken advantage of the exemption, under FRS 33.1 (a), from disclosing related party transactions as they are all with other companies that are wholly owned by Air Products & Chemicals Inc.

### **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.

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.

In considering the impact Covid-19 has had on the performance of the company, the directors examined results during the months when government measures were most stringent. This was considered worst case scenario due to complete closure of certain customer industries. Additional forecasting allowances were made for negative impacts on customer receivables and capital expenditure. As a result of this analysis, the directors believe that the company's diversified customer base and product portfolio mean that the impact of Covid-19 on company performance has been limited. They also expect the company to generate positive cash flows on its own account for the foreseeable future, being at least 12 months from the date of this report.

Whilst the directors acknowledge that the lasting impact of Covid-19 is difficult to ascertain at this stage, they do not believe that the long term wider economic impacts will have a significant effect on future operations. The expectation is that performance will recover with the easing of Covid-19 restrictions as the vaccination program is rolled out across the population. As a result, they continue to adopt the going concern basis in preparation of these financial statements.

### **Fixed assets investments**

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any provision for impairment.

### **Fixed assets and depreciation**

Fixed assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is provided on a straight-line basis 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:

<b>Asset class</b>	<b>Depreciation rate</b>
Freehold building	between 10 to 30 years
Plant and machinery	between 4 to 40 years
Assets under construction are not depreciated and reported at cost.	

## **Air Products (BR) Limited**

### **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**

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.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date, and the gains or losses on translation are included in the profit and loss account. If the transaction is hedged forward, the gains or losses arising on completion of this contract are recognised on the date of completion in the profit and loss account.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

## **Air Products (BR) Limited**

### **1 Accounting policies (continued)**

#### **Financial instruments**

##### **Classification**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### **Basic financial instruments**

##### **Debtors / creditors**

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### **Investments in subsidiaries, jointly controlled entities and associates**

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment, with net revaluation gains recognised in OCI and net revaluation losses in profit or loss.

#### **Other financial instruments**

##### **Financial instruments not considered to be Basic financial instruments (Other financial instruments)**

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment; and
- hedging instruments in a designated hedging relationship shall be recognised as set out below.

##### **Derivative financial instruments**

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

## **Air Products (BR) Limited**

### **1 Accounting policies (continued)**

#### **Stocks**

Stock is stated at the lower of cost and net realisable value. 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.

#### **Leases**

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **Operating lease**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

##### **Finance lease**

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

#### **Tax**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### **Dividend income**

Dividend income is recognised in the profit and loss account on the date the company's right to receive payment is established.

## Air Products (BR) Limited

### 1 Accounting policies (continued)

#### Interest Payable

Interest payable and similar income includes interest payable and third-party interest. Interest payable is recognised in profit and loss account as it accrues using the effective interest method.

#### Interest Receivable

Interest receivable and similar income includes interest receivable on intercompany loans, interest on bank deposits, gains on financial derivatives and income from finance lease receivables. Interest receivable is recognised in profit and loss account as it accrues using the effective interest method.

#### Contract revenue recognition

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.

#### Revenue recognition

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

### 2 Analysis of turnover

The turnover is attributable to the principal activity of the company which is sale of industrial gas.

	2020 £ 000	2019 £ 000
United Kingdom	80,364	86,841

## Air Products (BR) Limited

### 3 Operating profit

Arrived at after charging:

	2020 £ 000	2019 £ 000
Depreciation expense	4,020	4,630
Foreign exchange (gains)/losses	(547)	434
Operating lease expense - plant and machinery	135	135
Operating lease expense - other	974	974

The Auditor's remuneration in respect of the audit of these financial statements was £7,000 (2019: £7,000)

### 4 Directors' remuneration

The directors are directors of a number of group companies. Their services to this company are considered inconsequential and therefore they do not receive any emoluments for their qualifying services to this company (2019: £nil).

### 5 Staff costs

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

### 6 Dividend income from subsidiaries

	2020 £ 000	2019 £ 000
Dividend income from subsidiaries	-	88

### 7 Other interest receivable and similar income

	2020 £ 000	2019 £000
Interest receivables from group undertakings	52	40
Interest from finance lease	1,730	2,005
Bank interest	1,082	1,048
Third party interest	(11)	41
Gain on financial instruments	-	4
	2,853	3,138



## Air Products (BR) Limited

### 8 Interest payable and similar expenses

	2020 £ 000	2019 £000
Interest receivable from group undertakings	2,853	3,138
Interest payable to group undertakings	(438)	(775)

### 9 Taxation

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

Tax charged in the income statement

	2020 £ 000	2019 £000
<b>UK Corporation tax</b>		
Current tax on income for the period	2,189	973
Adjustment in respect of prior periods	(625)	(1,041)
Foreign tax	(151)	778
Total current income tax	1,413	710
<b>Deferred taxation</b>		
Origination / reversal of timing differences	1,707	1,457
Arising from changes in tax rates and laws	(539)	-
Adjustment in respect of prior periods	924	62
Tax expense in the income statement	3,505	2,229

## Air Products (BR) Limited

### 9 Taxation (continued)

#### Tax rate changes

Finance Act No.2 2015 included provisions to reduce the UK corporation tax rate to 19% with effect from 01 April 2017. Subsequently, a reduction in the rate of corporation tax to 17% (effective 01 April 2020) was enacted in 2016. However, in his budget of 2020, the Chancellor of Exchequer proposed measures to hold the rate of corporation tax at 19%, effective 01 April 2020 and this change was substantively enacted on 17 March 2020. These rates have therefore been used to measure deferred tax assets and liabilities where applicable.

Legislation was introduced in Finance Bill 2021 to set the main rate of corporation tax at 25% for Financial Year 2023, which will apply to profits above £250,000; and introduce a small profits rate of 19% for profits below £50,000. Marginal relief provisions will be introduced so that, where a company's profits fall between the lower and upper limits, it will be able to claim an amount of marginal relief that bridges the gap between the lower and upper limits providing a gradual increase in the Corporation Tax rate.

	2020 £ 000	2019 £000
Profit before tax	23,427	16,587
Current tax at 19% (19% FY19)	4,451	3,152
Expenses not deductible/ Income not taxable for tax purposes	3	(16)
Adjustment in respect of prior periods	299	(980)
Group Relief	(558)	(823)
Foreign tax	(151)	778
Other (NB rate difference between P&L and BS)	(539)	118
Total tax charge	3,505	2,229

## Air Products (BR) Limited

### 9 Taxation (continued)

#### Deferred tax

Deferred tax assets and liabilities

#### 2020

Timing differences on fixed assets  
Fixed asset impairment  
Derivative financial instruments  
Onerous contract

Asset £ 000
4,473
-
(227)
162
4,408

#### 2019

Timing differences on fixed assets  
Fixed asset impairment  
Derivative financial instruments  
Onerous contract

Asset £ 000
4,003
2,488
(244)
253
6,500

There is no expiry date on the timing difference, unused tax losses or tax credits.

## Air Products (BR) Limited

### 10 Tangible assets

	Freehold property £ 000	Plant and Machinery £ 000	Assets under construction £ 000	Total £ 000
<b>Cost or valuation</b>				
At 1 October 2019	2,986	169,201	7,087	179,274
Additions	8	138	2,571	2,717
Disposals	-	(63)	-	(63)
Transfers	386	788	(1,174)	-
At 30 September 2020	3,380	170,064	8,484	181,928
<b>Depreciation</b>				
At 1 October 2019	2,105	136,130	-	138,235
Charge for the year	118	3,902	-	4,020
Eliminated on disposal	-	(53)	-	(53)
At 30 September 2020	2,223	139,979	-	142,202
<b>Carrying amount</b>				
At 30 September 2020	1,157	30,085	8,484	39,726
At 30 September 2019	881	33,071	7,086	41,038

### 11 Investments

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Air Products Ireland Limited	Unit 950, Western Industrial Estate Killeen Road Dublin 12  Ireland	Ordinary shares	100%	100%
Cryoservice Limited	Wardon Business Park Prescott Drive Worcester Worcestershire WR4 9RH  Great Britain	Ordinary shares	85.14%	85.14%

## Air Products (BR) Limited

### 11 Investments (continued)

	2019 £000
<b>Shares in group undertakings</b>	
<i>Cost</i>	
Investments at the beginning of the year	189,728
Additions	-
At 30 September 2020	<u>189,728</u>
<b>Carrying amount</b>	
At 30 September 2020	<u>189,728</u>

### 12 Stocks

	2020 £ 000	2019 £ 000
Raw materials and consumables	1,373	1,616
Finished goods and goods for resale	552	357
	<u>1,925</u>	<u>1,973</u>

## Air Products (BR) Limited

### 13 Debtors

	Note	2020 £ 000	2018 £000
Trade debtors		6,929	6,260
Amounts owed by related parties		17,167	15,283
Other debtors (including £596,000 (2019 : £499,000) due after more than one year)		5,668	900
Prepayments		11,999	1,644
Finance lease receivables (including £24,199,000 (2019: £28,848,000) due after more than one year)	15	28,848	33,910
Deferred tax asset (including £5,305,000 (2019: £6,474,000) due after more than one year)	9	4,408	6,500
Derivative Financial Instruments (including £nil (2019: £17,000) due after more than one year)		588	40
		<u>75,607</u>	<u>64,537</u>

Related party transactions are at interest rates equivalent to market rate.

### 14 Creditors

	Note	2020 £ 000	2018 £000
<b>Due within one year</b>			
Trade creditors		3,259	3,440
Amounts due to related parties		112,423	203,193
Other payables		77	720
Accruals		3,908	3,783
Derivative financial instruments		137	224
Payments on account		4,012	4,369
		<u>123,816</u>	<u>215,729</u>
<b>Due after one year</b>			
Provisions		855	1,491
Derivative financial instruments		-	233
Other long term creditors		935	1,366
		<u>1,790</u>	<u>3,090</u>

## Air Products (BR) Limited

### 15 Finance lease receivable

Finance lease are receivable as follows:

	2020 £ 000	2019 £ 000
<b>Finance lease receivable</b>		
Less than one year	4,649	5,062
Between one and five years	21,368	20,228
More than five years	2,831	8,620
	<u>28,848</u>	<u>33,910</u>

Related party transactions are at arm's length at interest rates equivalent to market rate.

### 16 Provision

	Onerous contracts £ 000	Asset retirement obligation £ 000	Total £ 000
At 1 October 2019	(770)	(721)	(1,491)
Additional provisions	-	(134)	(134)
Unused provision reversed	770	-	770
At 30 September 2020	<u>-</u>	<u>(855)</u>	<u>(855)</u>

#### Onerous lease provisions

Following the decision to exit the Energy from Waste business, the company has recognised a provision for contract obligations that have become onerous in nature.

#### Asset retirement obligation

Following the decision to exist the Energy from Waste business, the company has recognised an asset retirement obligation in relation to the demolition and removal of plant assets.

### 17 Financial instruments

The carrying amounts of the financial assets and liabilities measured at fair value are:

	2020 £ 000	2019 £ 000
Assets measured at fair value through profit or loss	588	40
Financial liabilities measured at fair value through profit or loss	<u>(137)</u>	<u>(457)</u>
	<u>451</u>	<u>(417)</u>

## Air Products (BR) Limited

### 17 Financial instruments (continued)

The fair value of derivative financial instruments is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

### 18 Share capital

#### Authorised, called up and fully paid shares

	2020		2019	
	No. 000	£ 000	No. 000	£ 000
Equity: 181,682,627 ordinary shares of £1 each	181,683	181,683	181,683	181,683

The Company has one class of ordinary shares which carry no right to fixed income.

### 19 Commitments

#### Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2019 - £Nil), which relates to capital spend for PPE additions.

#### Non-cancellable operating leases

	2020 £ 000	2019 £ 000
Non-cancellable lease commitments - less than a year	3,290	4,194
Non-cancellable lease commitments - 2 to 5 years	2,445	2,488
Non-cancellable lease commitments - more than 5 years	9,121	9,666
	<u>14,856</u>	<u>16,348</u>

### 20 Parent and ultimate parent undertaking

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

The smallest and 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



