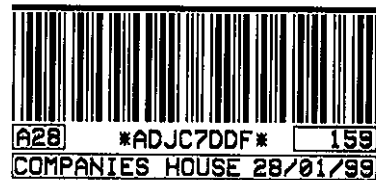


**BOC TRUSTEES NO. 4 LIMITED**

**(Registered No: 3154765)**

**ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1998**



**BOC TRUSTEES NO. 4 LIMITED**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 1998**

The directors present their Report together with the Audited Accounts for the year ended 30 September 1998.

**REVIEW OF ACTIVITIES**

The company does not trade but acts as the corporate trustee of the BOC Funded Unapproved Retirement Benefit Schemes. It is envisaged that this will continue to be the principal activity of the company for the foreseeable future.

**YEAR 2000**

The company, as part of a global programme initiated by The BOC Group during 1997, has undertaken a review of its business systems in order to address the Year 2000 issues. As the company does not trade, however, the risks are considered to be remote and the associated costs minimal. Any costs incurred in relation to Year 2000 will be borne by The BOC Group plc.

**ECONOMIC & MONETARY UNION**

As the company does not trade the impact of the introduction of the Euro on 1 January 1999 is not considered to be significant and the associated costs are minimal. All costs incurred in relation to EMU will be borne by The BOC Group plc.

**DIVIDENDS**

The directors do not recommend the payment of a dividend for the year ended 30 September 1998.

**DIRECTORS**

The directors of the company during the year were:

Mr F D Rosenkranz  
Mr V K Saith  
Mrs G J Stuart

The directors are not subject to retirement by rotation.

## DIRECTORS' INTERESTS

According to the register kept by the company for the purposes of section 324 of the Companies Act 1985, no director was interested in any shares or debentures of the company at 30 September 1998. Interests in shares or debentures of The BOC Group plc, the company's holding company, were as follows:

Name	Ordinary shares of 25p each		Options over Ordinary shares of 25p each			
	30.09.98	01.10.97	30.09.98	Granted in year	Exercised in year	01.10.97
V K Saith	4,340	3,401	115,636	15,000	939	101,575
G J Stuart	1,868	1,868	152,408	35,000	-	117,408

The interests of Mr F D Rosenkranz in the shares or debentures of The BOC Group plc are disclosed in that company's accounts.

## AUDITORS

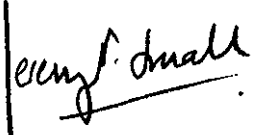
Messrs Coopers & Lybrand resigned and Messrs PricewaterhouseCoopers were appointed as auditors of the company with effect from 28 September 1998.

Pursuant to section 386(1) of the Companies Act 1985 (as inserted by the Companies Act 1989) the members have dispensed with the obligation to appoint auditors annually and PricewaterhouseCoopers are deemed to be re-appointed each year.

## ANNUAL GENERAL MEETING AND LAYING OF ACCOUNTS

Pursuant to sections 366A(1) and 252(1) of the Companies Act 1985 (as inserted by the Companies Act 1989) the members have resolved to dispense with the holding of Annual General Meetings and the laying of the Report and Accounts of the company before the members in general meeting.

BY ORDER OF THE BOARD



J P SMALL  
SECRETARY  
8 December 1998

**BOC TRUSTEES NO. 4 LIMITED**

**REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the financial statements on pages 5 to 7.

**Respective Responsibilities of Directors and Auditors**

As described on the following page, the Company's directors are responsible for preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30 September 1998 and have been properly prepared in accordance with the Companies Act 1985.



LONDON  
8 December 1998

PRICEWATERHOUSECOOPERS  
Chartered Accountants and Registered Auditors

**BOC TRUSTEES NO 4. LIMITED**

**RESPONSIBILITY OF THE DIRECTORS**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors also have general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**BOC TRUSTEES NO. 4 LIMITED****BALANCE SHEET AT 30 SEPTEMBER 1998**

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due after one year	4	1	1
<b>NET ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>1</u>	<u>1</u>

These accounts were approved by the  
Board of Directors and are signed  
on its behalf by:

  
\_\_\_\_\_  
MR V K SAITH  
Director

8 December 1998

**BOC TRUSTEES NO. 4 LIMITED**

**NOTES TO ACCOUNTS**

**1. PRINCIPAL ACCOUNTING POLICIES**

**a) Accounting Convention**

The financial statements have been prepared under the historical cost convention and comply with all applicable accounting standards.

**b) Cash Flow**

The Company is a wholly owned subsidiary of The BOC Group plc and the cash flows of the Company are included in the consolidated Group cash flow statement of that company. Consequently, the Company is exempt under the terms of the Financial Reporting Standard Number 1 (Revised) from publishing a cash flow statement.

**c) Related Party Disclosures**

After considering the requirements of FRS 8, Related Party Disclosure, there are no matters to disclose.

**2. DIRECTORS' EMOLUMENTS**

The directors were employed as directors or managers of The BOC Group plc and are remunerated by that company in respect of their service to the Group as a whole. The directors received no remuneration in respect of their services to the Company.

**3. PROFIT AND LOSS ACCOUNT**

The Company has not traded during the year and has made neither profits nor losses.

**4. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<u>1998</u>	<u>1997</u>
	£	£
Amounts owed by Group undertakings	1	1
	<hr/>	<hr/>

**5. CALLED UP SHARE CAPITAL**

	<u>1998</u>	<u>1997</u>
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>

**6. ULTIMATE PARENT COMPANY**

The directors regard The BOC Group plc, a company registered in England and Wales, as the ultimate parent company. Copies of the parent company's consolidated financial statements may be obtained from The Secretary, The BOC Group plc, Chertsey Road, Windlesham, Surrey GU20 6HJ.