
GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

CONTENTS

	Page
Directors' report	1 - 2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report to the members of Gaffney Industrial & Welding Supplies Ltd	4 - 6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10-21

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Principal activities and business review

The company is a member of the Linde plc group and its ultimate parent company is Linde plc.

Until 1 June 2021, the company's principal activities were the sale and distribution of welding consumables, safety and related industrial products and equipment.

On 1 June 2021 the company sold its stock and debtor balances at book value, together with its customer relationships, to BOC Limited, a member of the Linde plc group and the principal activity of the company changed to the provision of marketing and sales services to BOC Limited's customers. The company ceased trading in September 2021 and the directors are overseeing the orderly winding down of the company's affairs.

The company made a loss after tax for the year of £33,478 (2021: £5,351).

Position of the company's business at the year ended 31 December 2022

As at 31 December 2022 the company held net current assets of £2,100,908 (2021: £1,745,851) and net assets of £2,100,908 (2021: £2,134,386).

Directors

The directors who held office during and after the year under review were:

J M Bland (alternate director to S A Williams)
S Gaffney
G Gill
S A Williams

The directors are not subject to retirement by rotation.

Dividends

There were no interim dividends paid during the year (2021: £nil).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: £nil).

Risks and uncertainties

The company ceased trading on 1 June 2021 and the directors do not currently expect the company to resume trading. Consequently, the financial statements have not been prepared on a going concern basis. As a result of this change, the company's non current assets and liabilities have been reclassified as current assets and liabilities and valued at the lower of either book value or realisable value.

Disclosure of information to auditor

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

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

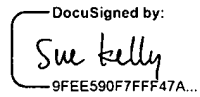
Strategic report

The company was entitled to an exemption from disclosing a strategic report pursuant to section 414A(2) of the Companies Act 2006 for the year ended 31 December 2022.

Independent Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and BHP LLP will therefore continue in office.

This report was approved by the board of directors on 25 September 2023 and signed on its behalf by:

DocuSigned by:

9FEE590F7FFF47A...

S K Kelly
Secretary

Forge
43 Church Street West
Woking
Surrey
GU21 6HT
England

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT
OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable laws and regulations.

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), including FRS 101 Reduced Disclosure Framework.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

Qualified Opinion

We have audited the financial statements of Gaffney Industrial & Welding Supplies Ltd ("the company") for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were unable to obtain sufficient audit evidence to conclude that expenditure had occurred.

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 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 qualified opinion.

Emphasis of matter - basis of preparation

We draw attention to Note 1.2 to the financial statements which explains that the entity has ceased to trade and therefore the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the occurrence of purchases within the accounts. We have concluded that where the other information refers to these balances, it may be materially misstated for the same reason.

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, 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 material misstatements in the directors' report.

Arising solely from the limitation on the scope of our work relating to expenditure, referring to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received;
- the financial statement are not in agreement with the accounting records and returns.
- certain disclosures of directors' remuneration specified by law are not made.

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.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GAFFNEY INDUSTRIAL & WELDING
SUPPLIES LTD**

to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the company which could give rise to a material misstatement in the financial statements. Our testing included discussions with management for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, and reviewing legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

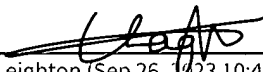
As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of this 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 that 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, or the opinions we have formed.



Lisa Leighton (Sep 26, 2023 10:43 GMT+1)

Lisa Leighton (Senior statutory auditor)

for and on behalf of

BHP LLP,

Chartered Accountants

2 Rutland Park
Sheffield
S10 2PD

Sep 26, 2023

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	As restated 2021 £
Turnover	2	-	2,911,807
Cost of sales		36	(2,212,685)
Gross profit		36	699,122
Administrative expenses	3	(63,584)	(956,437)
Intercompany write offs		-	267,563
Operating (loss)/profit		(63,548)	10,248
Interest receivable and similar income	4	23,985	-
Interest payable and expenses		-	(336)
(Loss)/profit before tax		(39,563)	9,912
Tax on (loss)/profit		6,085	(15,263)
Loss for the financial year		(33,478)	(5,351)

The accompanying notes form an integral part of the financial statements.

The company has no items of other comprehensive income in the year other than those included in the profit and loss account above and therefore no separate statement of comprehensive income has been prepared.

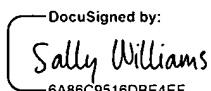
GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD
REGISTERED NUMBER: 03474867

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible fixed assets	10	-	388,535
		<u>-</u>	<u>388,535</u>
Current assets / (liabilities)			
Debtors: amounts falling due within one year	11	2,097,572	2,196,061
Bank and cash balances		3,336	58,335
Creditors: amounts falling due within one year	12	-	(508,545)
		<u>2,100,908</u>	<u>1,745,851</u>
Net current assets			
		<u>2,100,908</u>	<u>2,134,386</u>
Net assets			
		<u>2,100,908</u>	<u>2,134,386</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account		2,100,808	2,134,286
		<u>2,100,908</u>	<u>2,134,386</u>
Shareholders' funds			
		<u>2,100,908</u>	<u>2,134,386</u>

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the board of directors on 25 September 2023 and signed on its behalf by:

DocuSigned by:

 6A86C9516DBE4EF...
S A Williams
 Director

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2022	100	2,134,286	2,134,386
Loss for the year	-	(33,478)	(33,478)
Total comprehensive expense for the year	-	(33,478)	(33,478)
Balance at 31 December 2022	100	2,100,808	2,100,908

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	As restated Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2021	100	2,139,637	2,139,737
Loss for the year	-	(5,351)	(5,351)
Total comprehensive expense for the year	-	(5,351)	(5,351)
Balance at 31 December 2021	100	2,134,286	2,134,386

The accompanying notes form an integral part of the financial statements.

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

Gaffney Industrial & Welding Supplies Ltd is a private company limited by shares incorporated and domiciled in England in the UK. The registered number is 03474867 and its registered address is at Forge, 43 Church Street West, Woking, Surrey, GU21 6HT, England.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Linde plc, includes the company in its consolidated financial statements. The consolidated financial statements of Linde plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its principal trading address, at Forge, 43 Church Street West, Woking, Surrey, GU21 6HT, England.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly owned members of the Linde plc group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out in this note have been applied in preparing these financial statements for the year ended 31 December 2022 and for the year ended 31 December 2021.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and financial instruments classified as fair value through the profit or loss.

1.2 Going concern

As at the balance sheet date, Gaffney Industrial & Welding Supplies Ltd have disclosed a net current asset position of £2,100,908 (2021: £1,745,851) and net asset position of £2,100,908 (2021: £2,134,386).

The company ceased trading on 1 June 2021 and the directors do not currently expect the company to resume trading. Consequently, the financial statements have not been prepared on a going concern basis. As a result of this change, the company's non current assets and liabilities have been reclassified as current assets and liabilities and valued at the lower of either book value or realisable value.

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.3 Functional currency

The functional currency of Gaffney Industrial & Welding Supplies Ltd is sterling and the accounts are prepared using its functional currency, which is the currency of the primary economic environment in which it operates.

1.4 Adoption of revised standards

There are no amendments to accounting standards that are effective for the year ended 31 December 2022 that have a material impact on the company's financial statements.

1.5 Non-derivative financial statements

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowing

Interest-bearing borrowing are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowing are stated at amortised cost using the effective interest method, less any impairment losses.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account using the following methods of calculation:

- Long leasehold property straight line over the life of the lease
- Freehold land is not depreciated

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.7 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK. Turnover is recognised as the total invoice value, excluding value added tax, of sales made during the year.

Turnover is recognised in accordance with IFRS 15's principle-based five-step model as follows:

- contract with a customer is identified;
- contract performance obligations are identified;
- transaction price is determined;
- transaction price is allocated to each performance obligation; and
- upon satisfaction of each performance obligation the turnover is recognised.

1.8 Expenses

Operating lease payments

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. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit and loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Turnover

	2022	2021
	£	£
UK	-	2,911,807
	<u>-</u>	<u>2,911,807</u>

3. Expenses and auditor's remuneration

	2022	2021
	£	£
Included in the profit were the following:		
Operating lease charges:		
Motor vehicles	-	56,016
Depreciation	1,827	34,933
Amortisation	-	72,600
Audit of these financial statements	-	5,250
Profit on disposal of tangible fixed assets	3,292	-
	<u>3,292</u>	<u>-</u>

The remuneration payable in relation to audit services of £3,900 is borne by Industrial Supplies & Services Limited and is included in the aggregated fees disclosed in the financial statements of Industrial Supplies & Services Limited.

4. Interest receivable and similar income

	2022	2021
	£	£
Interest receivable and similar income		
Interest receivable from group companies	<u>23,985</u>	<u>-</u>

5. Interest payable and expenses

	2022	2021
	£	£
Loans from group undertakings	-	336
	<u>-</u>	<u>336</u>

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Tax

	2022 £	2021 £
Analysis of charge in year Current tax		
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(6,085)	15,263
Total deferred tax	(6,085)	15,263
Tax on profit	(6,085)	15,263

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	As restated 2021 £
(Loss)/profit before tax	(39,563)	9,912
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(7,517)	1,883
Effects of:		
Expenses not deductible	7,705	1
Non-taxable income	(278)	-
Group relief	(5,995)	13,379
Total tax charge for the year	(6,085)	15,263

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Employee numbers

The average number of persons employed by the company (including relevant directors) during the year, analysed by category, was as follows:

	2022	2021
Management and sales	-	17
	<u>-</u>	<u>17</u>

8. Employee costs

	2022	2021
	£	£
Wages and salaries	-	748,062
Social security costs	-	47,862
Pension costs	-	31,073
	<u>-</u>	<u>826,997</u>

9. Directors' remuneration

	2022	2021
	£	£
Directors' remuneration	-	89,114
Pension costs	-	5,605
	<u>-</u>	<u>94,719</u>

Certain directors of the company are employed as managers or directors by Industrial Supplies & Services Limited or BOC Limited and are remunerated by the relevant company in respect of their services to the group as a whole. Their emoluments are dealt with in the accounts of Industrial Supplies & Services Limited or BOC Limited. Consequently, they have not been disclosed in this note. The emoluments of other directors employed by the company are provided above.

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Tangible fixed assets

	Property £	Freehold land £	Total £
Cost or valuation			
At 1 January 2022	366,650	205,000	571,650
Disposals	(366,650)	(205,000)	(571,650)
At 31 December 2022	-	-	-
At 1 January 2022	183,115	-	183,115
Charge for the year on owned assets	1,827	-	1,827
Disposals	(184,942)	-	(184,942)
At 31 December 2022	-	-	-
Net book value			
At 31 December 2022	-	-	-
At 31 December 2021	183,535	205,000	388,535

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Debtors

	2022	<i>2021</i>
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	2,097,572	2,196,061
	<u>2,097,572</u>	<u>2,196,061</u>

Amounts owed by group companies are interest free and repayable on demand.

12. Creditors

	2022	<i>As restated</i> 2021
	£	£
Amounts falling due within one year:		
Trade creditors	-	22,041
Amounts owed to group undertakings	-	480,419
Deferred taxation	-	6,085
	<u>-</u>	<u>508,545</u>

Amounts owed to group companies are interest free and repayable on demand.

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Deferred tax

	2022	2021
	£	£
At 1 January	6,085	15,263
Adjustment in respect of prior year	-	-
Deferred tax charge to P&L for the period	(6,085)	(9,178)
At 31 December	-	6,085

The deferred tax asset is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	-	-
Temporary trading differences	-	6,085
Deferred tax asset	-	6,085

14. Share capital

	2022	2021
	£	£
Allotted and fully paid		
100 (2021: 100) ordinary shares of £1 each	100	100

The sole holder of the ordinary shares is entitled to receive dividends as declared from time to time and is entitled to receive one vote per share at general meetings of the company.

15. Related party transactions

In accordance with FRS 101.8 the company is exempt from disclosing transactions with entities that are part of the Linde plc group, or investees of the Linde plc group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements.

16. Post balance sheet events

No interim dividends were paid on the company's ordinary shares following the end of the year and before the signing date of these financial statements.

GAFFNEY INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Prior year adjustment

	2021 £
Reconciliation of changes in equity	
Equity as previously stated	2,251,742
Prior year adjustment	(117,456)
	<hr/> 2,134,286
Equity as restated	
Reconciliation of changes in profit for the previous financial year	
Total adjustments	(117,456)
Profit as previously reported	112,105
	<hr/>
Loss as adjusted	<u><u>(5,351)</u></u>

Notes to the prior year adjustment

The restatement of creditors reflects a VAT correction amounting to £177,456. We believe that this restatement provides a more accurate representation of the creditors held by the company and enhances the transparency of our financial reporting.

The restatement impacted the creditors balance by adding £177,456 and crediting reserves by the same amount. No other line items in the financial statements were impacted by this restatement.

18. Ultimate parent undertaking

Until 17 March 2021, the company was an 80% subsidiary of Industrial Supplies & Services Limited, a company registered in England & Wales, when it became a wholly-owned subsidiary.

The company's ultimate parent undertaking and controlling party as of 31 December 2022 was Linde plc (registered in Ireland, number: 602527). On 1 March 2023, Linde plc changed its name to Rounderway plc and merged with Linde plc (registered in Ireland, number: 606357), with its registered office address in Ireland at Ten Earlsfort Terrace, Dublin, D02 T380, Ireland.

Linde plc is the smallest and largest group to consolidate these financial statements. Copies of Linde plc's consolidated financial statements can be obtained from that company at its principal trading address, Forge, 43 Church Street West, Woking, Surrey, GU21 6HT, England.