

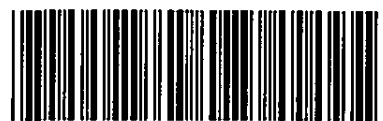
RED-D-ARC (UK) Limited

**Directors' report and financial
statements**

Registered number 06533996

Year ended 31 March 2013

WEDNESDAY



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Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2013

Principal activity

The principal activity of the company is an investment holding company

Business review and future developments

The results for the year are shown on page 5

The company is exempt from the requirement to prepare an Enhanced Business Review

Directors

The directors who held office during the year were as follows

TM Smyth
RJ Stark

Proposed dividend

The directors do not recommend the payment of a dividend

Disclosure of information to auditor

The directors who held office at the date of approval of this director's 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 directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



TM Smyth
Director

Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Independent auditor's report to the members of RED-D-ARC (UK) Limited

We have audited the financial statements of RED-D-ARC Limited for the year ended 31 March 2013, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/apb/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

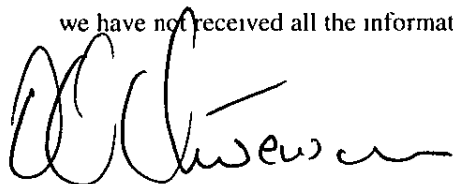
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of RED-D-ARC (UK) Limited
(continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



5/12/13

Andrew Stevenson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

Profit and Loss Account
for the year ended 31 March 2013

	<i>Note</i>	2013 £	2012 £
Administrative expenses		(5,523)	(11,149)
Operating loss	2	(5,523)	(11,149)
Interest receivable and similar income	4	175,119	170,359
Interest payable and similar charges	5	(286,558)	(299,517)
Loss on ordinary activities before taxation		(116,962)	(140,307)
Tax on loss on ordinary activities	6	1,437	(1,437)
Loss for the financial year	11	(115,525)	(141,744)

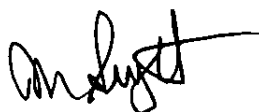
The company has no recognised gains or losses other than shown above

All figures relate to continuing activities

Balance Sheet
at 31 March 2013

	<i>Note</i>	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Investments	7		7,680,336		7 680,336
Current assets					
Debtors	8	8,816,131		7,840 193	
Cash at bank and in hand		789,653		389,973	
		<u>9,605,784</u>		<u>8 230 166</u>	
Creditors: amounts falling due within one year	9	(16,734,571)		(15,243,428)	
			<u>(7,128,787)</u>		<u>(7,013,262)</u>
Net assets			<u>551,549</u>		<u>667,074</u>
Capital and reserves					
Called up share capital	10		100		100
Capital reserve	11		1,266,000		1,266,000
Profit and loss account	11		(714,551)		(599 026)
Shareholders' funds	12		<u>551,549</u>		<u>667,074</u>

These financial statements were approved by the board of directors on 29 Nov 2013 and were signed on its behalf by



TM Smyth
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

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

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company as defined in companies' legislation. Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As 100% of the Company's voting rights are controlled within the group headed by Airgas Inc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Airgas Inc, within which this Company is included, can be obtained from the address stated in note 13

Consolidated accounts

The company has taken advantage of the exemption not to prepare group accounts as it is a subsidiary of Airgas Inc which prepares accounts in a manner equivalent with the provisions of the EU Seventh Directive (83/349/EEC)

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Foreign currencies

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

Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

2 Loss on ordinary activities before taxation

	2013 £	2012 £
<i>Loss on ordinary activities is stated after charging</i>		
Auditor's remuneration – audit of these financial statements	11,500	11,500

3 Staff numbers and costs

The company employed an average of 2 directors in the period. Director's remuneration was £nil (2012 £nil)

Notes (continued)

4 Interest receivable and similar income

	2013 £	2012 £
Interest receivable	175,119	170,359

5 Interest payable and similar charges

	2013 £	2012 £
Interest payable	286,558	299,517

6 Taxation

	2013 £	2012 £
<i>UK Corporation tax</i>		
Current tax on income for the period at 24%/26% (2012 26%/28%)	-	1,437
Adjustment in respect of prior year	(1,437)	-
<i>Factors affecting the tax charge for the current period</i>		
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(116,962)	(140,307)
Current tax at 24%/26% (2012 26%/28%)	(28,071)	(36,480)
<i>Effects of</i>		
Expenses disallowable for tax purposes	180	135
Losses surrendered for group relief	9,697	-
Tax losses	-	(4,125)
Transfer in of chargeable gain	18,194	41,907
Adjustment in respect of prior year	(1,437)	-
Total current tax – see above	(1,437)	1,437

7 Investments – shares in Red-D-Arc Limited (formerly A&N Management Limited)

	£
Balance at beginning and end of year	7,680,336

	% holding	Country of incorporation	Net assets at 31 March 2013 £	Retained profit for year ended 31 March 2013 £
Red-D-Arc Limited (formerly A&N Management Limited)	100%	England and Wales	9,903,393	1,917,177

Notes (continued)

8 Debtors

	2013 £	2012 £
Amounts owed from group undertakings	8,816,031	7,840,093
Called up share capital not paid	100	100
	<u>8,816,131</u>	<u>7,840,193</u>

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	817,932	818,229
Bank loan	15,900,000	14,400,000
Corporation tax	-	1,437
Accruals and deferred income	16,639	23,762
	<u>16,734,571</u>	<u>15,243,428</u>

The bank loan is interest bearing with Bank of America and security is provided by Airgas Inc

10 Called up share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 Reserves

	Profit & Loss account £	Capital Reserve £
At beginning of year	(599,026)	1,266,000
Loss for the year	(115,525)	-
	<u>(714,551)</u>	<u>1,266,000</u>
At end of year		

Notes (continued)

12 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(115,525)	(141,744)
Net decrease in shareholders' funds	(115,525)	(141,744)
Shareholders' funds at start of year	667,074	808,818
Shareholders' funds at end of year	551,549	667,074

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

The Company is a subsidiary undertaking of Airgas Inc incorporated in the United States of America which heads the group in which the results of the Company are consolidated. The financial statements of Airgas Inc which are available to the public and may be obtained from www.airgas.com – click on “2013 Annual Report”