

Annual Report GLPS Trustees Limited

2017

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GLPS Trustees Limited

Annual report for the year ended 31 December 2017

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Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Principal activities

The company is a member of the Linde Group and its ultimate parent company is Linde AG.

The company does not trade but has acted throughout the year under review and the previous year as the trustee for the Gist Limited Pension Scheme. It is envisaged that this will continue to be the company's principal activity for the foreseeable future.

Directors

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

Capital Cranfield Pension Trustees Limited

Mr M Dowe

Mr R Francis appointed 7 September 2017

Mr R Jurkowski

Mr M Sadhukhan resigned 7 September 2017

Mr N Shiggins

Mr P Struthers

The directors are not subject to retirement by rotation.

Dividends

No interim dividends were paid during the year (2016:nil).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2017 (2016:nil).

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 auditor is 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 auditor is aware of that information.

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 2017.

Auditor

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

By order of the Board



S K Kelly
Secretary

26 April 2018

The Priestley Centre, 10 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7XY, England

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 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), 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; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLPS TRUSTEES LIMITED

Opinion

We have audited the financial statements of GLPS Trustees Limited ("the company") for the year ended 31 December 2017 which comprise the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Matthew Wilcox (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

26 April 2018

Balance sheet as at 31 December 2017

in £	Note	31.12.2017	31.12.2016
Current assets			
Debtors: amounts falling due within one year	[5]	100	100
Net assets		100	100
Capital and reserves			
Share capital	[6]	100	100
Shareholder's funds		100	100

As the company does not trade no profit and loss account is shown for the current or preceeding year.

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

The financial statements on pages 5 to 8 were approved by the board of directors on **26** April 2018 and were signed on its behalf by:



Mr R Jurkowski
Director

Notes to the financial statements for the year ended 31 December 2017

[1] Accounting policies

GLPS Trustees Limited is a private company incorporated and domiciled in the UK.

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 AG, includes the company in its consolidated financial statements. The consolidated financial statements of Linde AG are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Klosterhofstrasse 1, 80331 Munich, Germany.

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 AG 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.

As the consolidated financial statements of Linde AG include the equivalent disclosures, the company has also applied the exemption under FRS 101 available in respect of the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out in this note have been applied in preparing financial statements for the years ended 31 December 2017 and 31 December 2016

Notes to the financial statements for the year ended 31 December 2017

[1] Accounting policies - continued

The following accounting policies have been applied consistently for all periods presented in dealing with items which are considered material in the financial statements.

a) Basis of preparation

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

The use of the going concern accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

b) Functional currency

The functional currency of GLPS Trustees Limited is sterling and the accounts are prepared using its functional currency, which is the currency of the primary economic environment in which it operates.

[2] Directors' emoluments

The emoluments of certain directors are paid by The BOC Group Limited, BOC Limited or GIST Limited, in their roles as managers of The BOC Group Limited, BOC Limited or GIST Limited.

Capital Cranfield Pension Trustees Limited is retained on a consultancy basis and its costs are borne by The BOC Group Limited.

The allocation of the directors' emoluments in respect of the company is considered to be immaterial.

[3] Auditor's remuneration

The remuneration payable in relation to audit services of £700 (2016: £700) is borne by The BOC Group Limited and is included in the aggregated fees disclosed in those financial statements.

[4] Employee information

The company had no employees in the year. The company is not charged for the services provided to it by employees of other Linde Group companies.

[5] Debtors

in £	2017	2016
Amounts falling due within one year:		
Amounts owed by group undertakings	100	100

Amounts owed from group undertakings are repayable on demand & non-interest bearing.

[6] Share capital

in £	2017	2016
Allotted and fully paid		
100 ordinary shares of £1 each	100	100

[7] Ultimate parent undertaking

The immediate parent undertaking is The BOC Group Limited.

The ultimate parent undertaking and controlling party of the company is Linde AG, which is registered in Germany.

Linde AG is the smallest and largest group to consolidate these financial statements. Copies of Linde AG's consolidated financial statements can be obtained from that company at the registered address Klosterhofstrasse 1, 80331 Munich, Germany.