

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☐ **What this form is NOT for**
You cannot use this form to
an alteration of manner of
with accounting requireme

FRIDAY



A16
28/09/2012 #425

COMPANIES HOUSE

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 1 Corporate company name

Corporate name of
overseas company ① **BRITISH OXYGEN (HONG KONG) LIMITED**

UK establishment
number **B R 0 1 1 2 4 6** **FC013029**

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ① **Hong Kong Companies Ordinance, Hong Kong Financial Reporting Standards**

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ **No** Go to **Section A3**

☒ **Yes** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**

Name of organisation
or body ① **Hong Kong Institute of Certified Public Accountants** +

③ Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts


Accounts Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to **Section A5**

☒ **Yes** Go to **Section A4**

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	Hong Kong Institute of Certified Public Accountants	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company	
	Signature X  X	
	This form may be signed by Director, Secretary, Permanent representative	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Company Secretarial Department**

Company name **The Linde Group**

Address **The Priestley Centre**

10 Priestley Road

The Surrey Research Park

Post town **Guildford**

County/Region **Surrey**

Postcode **G U 2 7 X Y**

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

449082/20

FC013029

BRITISH OXYGEN (HONG KONG) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011



COMPANIES HOUSE

BRITISH OXYGEN (HONG KONG) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of British Oxygen (Hong Kong) Limited (the "Company") for the year ended 31 December 2011

Principal activity

The Company remained inactive during the year

Results and appropriations

The results of the Company for the year are set out in the statement of comprehensive income on page 6

The directors do not recommend the payment of a dividend

Directors

The directors during the year were

Mr Andrew Christopher BRACKFIELD
Dr Thorben FINKEN

There being no provision in the Company's Articles of Association for retirement by rotation, both directors continue in office

Directors' interests

No contracts of significance in relation to the Company's business to which the Company or its holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year

The directors were granted options to subscribe for shares of the ultimate holding company in respect of their services provided to group companies

Apart from the above, at no time during the year was the Company or its holding companies a party to any arrangement to enable the directors of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations

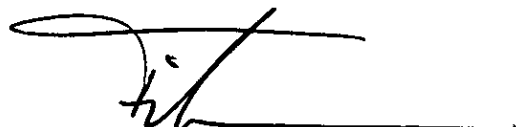
Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment

On behalf of the Board



Chairman

England, - 3 AUG 2012

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF BRITISH OXYGEN (HONG KONG) LIMITED**
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of British Oxygen (Hong Kong) Limited set out on the pages 5 to 15, which comprise the balance sheet as at 31 December 2011, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the Hong Kong Companies Ordinance, 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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

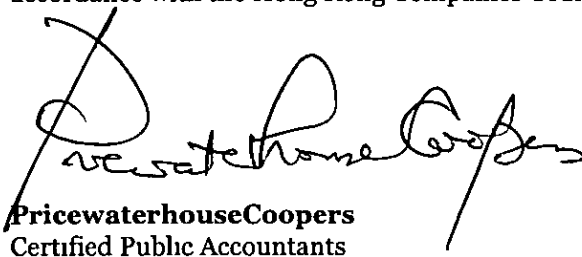
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF BRITISH OXYGEN (HONG KONG) LIMITED
(CONTINUED)**
(Incorporated in Hong Kong with limited liability)

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2011, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance



PricewaterhouseCoopers
Certified Public Accountants

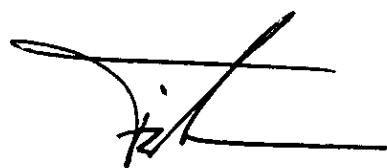
Hong Kong, - 8 AUG 2012

BRITISH OXYGEN (HONG KONG) LIMITED
(All amounts in Hong Kong dollars unless otherwise stated)

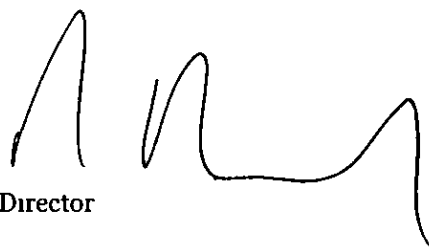
BALANCE SHEET

	Note	<u>As at 31 December</u>	
		2011	2010
ASSETS			
Current and total assets			
Amount due from immediate holding company	5	<u>80,512,488</u>	<u>80,551,895</u>
EQUITY			
Equity attributable to owner of the company			
Share capital	6	557,000	557,000
Share premium		66,908,903	66,908,903
Retained earnings		<u>12,906,585</u>	<u>13,005,978</u>
Total equity		<u>80,372,488</u>	<u>80,471,881</u>
LIABILITIES			
Current and total liabilities			
Accrued charges	7	<u>140,000</u>	<u>80,014</u>
Total equity and liabilities		<u>80,512,488</u>	<u>80,551,895</u>

The financial statements on pages 5 to 15 were approved by the Board of Directors on 3 August 2012 and were signed on its behalf



Director



Director

The notes on pages 9 to 15 are an integral part of these financial statements

BRITISH OXYGEN (HONG KONG) LIMITED
 (All amounts in Hong Kong dollars unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME

	Note	<u>Year ended 31 December</u>	
		2011	2010
Revenue	8	-	-
Administrative expenses	9	(99,393)	(110,706)
Loss for the year		<u>(99,393)</u>	<u>(110,706)</u>
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(99,393)</u>	<u>(110,706)</u>

The notes on pages 9 to 15 are an integral part of these financial statements

BRITISH OXYGEN (HONG KONG) LIMITED
 (All amounts in Hong Kong dollars unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

	<u>Attributable to owner of the Company</u>			
	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2010	557,000	66,908,903	13,116,684	80,582,587
Total comprehensive loss for the year	-	-	(110,706)	(110,706)
Balances at 31 December 2010 and at 1 January 2011	557,000	66,908,903	13,005,978	80,471,881
Total comprehensive loss for the year	-	-	(99,393)	(99,393)
Balance at 31 December 2011	<u>557,000</u>	<u>66,908,903</u>	<u>12,906,585</u>	<u>80,372,488</u>

The notes on pages 9 to 15 are an integral part of these financial statements

BRITISH OXYGEN (HONG KONG) LIMITED
 (All amounts in Hong Kong dollars unless otherwise stated)

STATEMENT OF CASH FLOWS

	<u>Year ended 31 December</u>	
	2011	2010
Cash flows from operating activities		
Loss for the year	(99,393)	(110,706)
Changes in working capital		
- Amount due from immediate holding company	39,407	188,492
- Accrued charges	59,986	(77,786)
	<hr/>	<hr/>
Net cash generated from operating activities	-	-
	<hr/>	<hr/>
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of the year	-	-
	<hr/>	<hr/>

The notes on pages 9 to 15 are an integral part of these financial statements

BRITISH OXYGEN (HONG KONG) LIMITED
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

British Oxygen (Hong Kong) Limited (the "Company") remained inactive during the year

The Company is a limited liability Company incorporated in Hong Kong. The address of its registered office is Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong.

These financial statements are presented in Hong Kong dollars unless otherwise stated. They have been approved for issue by the Board of Directors on - 3 AUG 2012

2 Summary of significant accounting policies

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.

2.1 Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention and in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) New standards, amendments and interpretations to existing HKFRS effective as of 1 January 2011

The HKICPA has issued a number of new standards, amendments and interpretations to existing HKFRS which are mandatory for the Company's accounting year commencing on or after 1 January 2011. These new standards, amendments and interpretations do not have any impact on the Company's financial statements since they are not relevant to the Company's activities.

(b) New standards, amendments and interpretations to existing HKFRS that are not yet effective and have not been early adopted by the Company

Certain new standards, amendments and interpretations to existing HKFRS (collectively, the "Amendments") have been published that are mandatory for the Company's accounting periods commencing on or after 1 January 2012. Some of the Amendments are relevant and applicable to the Company, however, they have not been early adopted in these financial statements. The directors are of the view that the impact of the applicable Amendments on the financial statements will not be material.

BRITISH OXYGEN (HONG KONG) LIMITED
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”) The financial statements are presented in Hong Kong dollars, which is the Company’s functional and presentation currency

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income

2.3 Receivables

Receivables, including amount due from immediate holding company, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment

If collection of receivables, are expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets If not, they are presented as non-current assets

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

2.6 Impairment of financial assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated

BRITISH OXYGEN (HONG KONG) LIMITED
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.6 Impairment of financial assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

2.7 Share capital

Ordinary shares are classified as equity.

2.8 Payables

Payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax, if any. Tax is recognised in income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

BRITISH OXYGEN (HONG KONG) LIMITED
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.9 Current and deferred income tax (Continued)

(b) Deferred income tax – inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation where, as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3 Financial and capital risks management

3.1 Financial risk factors

The Company's activities are exposed to the following financial risks as follows:

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. The directors are of the opinion the Company's business activities are not exposed to significant foreign exchange risk as it is inactive and, accordingly, no sensitivity analysis is performed.

(b) Credit risk

The Company's credit risk is primarily attributable to a receivable from its immediate holding company. In the opinion of the directors, the exposure to credit risk is considered to be low as no default payment is noted and the financial position of the immediate holding company is sound.

BRITISH OXYGEN (HONG KONG) LIMITED
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies the availability of funding from its immediate holding company to meet its financial commitments so as to enable the Company to meet its liabilities as and when they fall due

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining year at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 December 2011, the maturity analysis of accrued charges is as follows

	2011	2010
<u>Less than one year</u>		
Accrued charges	<u>140,000</u>	<u>80,014</u>

(d) Cash flow interest rate risks

The Company has no interest-bearing assets or liabilities. Accordingly, no sensitivity analysis is performed.

3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns to the shareholder, to procure adequate financial resources from the shareholder and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company represents equity attributable to owner of the Company, comprising share capital, share premium and retained earnings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt.

3.3 Fair value estimation

The fair value measurements determined by level of a fair value measurement hierarchy are not disclosed as the Company has no financial instruments as at 31 December 2011 and 2010 respectively.

The carrying value less impairment provision of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments, unless the effect of discounting will be immaterial.

BRITISH OXYGEN (HONG KONG) LIMITED
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

4 Financial instruments by category

The Company's financial instruments include the following

	2011	2010
Financial assets – loans and receivables		
Amount due from immediate holding company	<u>80,512,488</u>	<u>80,551,895</u>
Financial liabilities – other financial liabilities at amortised cost		
Accrued charges	<u>140,000</u>	<u>80,014</u>

5 Amount due from immediate holding company

The amount due is unsecured, interest-free, repayable on demand. The carrying amount of the amount due approximates its fair value as at 31 December 2011 and 2010 respectively and is denominated in Hong Kong dollars.

There are no past due, impaired or default receivables as at 31 December 2011 and 2010.

6 Share capital

	2011	2010
Authorised, issued and fully paid.		
55,700 ordinary shares of HK\$10 each	<u>557,000</u>	<u>557,000</u>

7 Accrued charges

The carrying amounts of accrued charges approximate their fair values as at 31 December 2011 and 2010 respectively and are denominated in Hong Kong dollars.

8 Revenue

The Company remained inactive during the year and no turnover has been generated (2010 Nil).

9 Administrative expenses

	2011	2010
Auditor's remuneration		
- current year	63,500	63,800
- (over)/underprovision in prior years	(300)	3,000
Professional fees	35,500	38,000
Sundry expenses	693	5,906
Total	<u>99,393</u>	<u>110,706</u>

BRITISH OXYGEN (HONG KONG) LIMITED
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

10 Income tax expense

No provision for Hong Kong profits tax has been made in the financial statements as the Company has no estimated assessable profit for the year (2010 Nil)

The tax on the Company's loss for the year differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows

	2011	2010
Loss for the year	(99,393)	(110,706)
Calculated at a tax rate of 16.5% (2010 16.5%)	(16,400)	(18,266)
Expenses not deductible for tax purposes	16,400	18,266
Income tax expense	-	-

There was no material unprovided deferred taxation for the year and at the balance sheet date (2010 Nil)

11 Directors' emoluments (equivalent to key management compensation)

None of the directors received or will receive any fees or other emoluments in respect of their services to the Company during the year (2010 Nil)

12 Related party transactions

The Company is controlled by BOC Holdings, a Company incorporated in England, which owns 100% (2010 100%) of the Company's equity interest. The directors regard Linde AG, a Company incorporated in Germany as being the ultimate holding Company.

Other than as disclosed elsewhere in the financial statements, during the year, the Company has no significant related party transactions.