

018136120

FC026104

Registered number: 43184

BOC NO. 1 LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

WEDNESDAY



A8G0FLK0

A10

23/10/2019

#213

COMPANIES HOUSE

BOC NO. 1 LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7 - 14

BOC NO. 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors submit their report together with the company's balance sheet and profit and loss account for the year ended 31 December 2018 which have been prepared in accordance with generally accepted accounting principles and in accordance with any relevant enactment for the time being in force and are in agreement with the accounting records which have been properly kept in accordance with part XV of The Companies (Guernsey) Law, 2008.

Principal activities

The company is a member of the Linde plc group ("Linde Group") and its ultimate parent company is Linde plc.

The company's principal activity is and has been throughout the period and the preceding period the provision of finance to other group companies and is the holding company for BOC Luxembourg Finance. It is envisaged that this will continue to be the principal activity of the company for the foreseeable future.

Directors

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

Mr A C Brackfield (resigned 31 December 2018)

Mr B Patterson (appointed 31 December 2018)

Mrs S A Williams

The directors are not subject to retirement by rotation.

Audit Exemption

Pursuant to the provisions of section 256(1) of The Companies (Guernsey) Law, 2008 (as amended) (the "Guernsey Law") the Members of the company have resolved that it shall be indefinitely exempt from the requirement under section 255 of the Guernsey Law to have its accounts audited.

Incorporation

The company was incorporated in Guernsey on 20 May 2005.

Results and dividend

The results for the year and set out in the profit and loss account on page 4.

No interim dividend was paid during the year (2017: £nil) and the directors do not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: £nil).

BOC NO. 1 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

This report was approved by the board of directors on 5 September 2019 and signed on its behalf by:



Mrs S A Williams
Director



Mr B Patterson
Director

Regency Court
P.O. Box 25
Gategny Esplanade
St Peter Port
GY1 3AP
Guernsey

BOC NO. 1 LIMITED

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

The directors are responsible for preparing 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 Guernsey Accounting Standards and applicable law (Guernsey 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 (Guernsey) Law 2008. 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.

BOC NO. 1 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Administrative expenses	3	(6)	(11)
Operating loss		(6)	(11)
Interest receivable and similar income	4	14	15
Interest payable and similar charges	4	(4)	(13)
Profit / (loss) before tax		4	(9)
Tax on profit / (loss)	5	(1)	-
Profit / (loss) for the financial year		3	(9)

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

All of the above relates to continuing operations.

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

BOC NO. 1 LIMITED
REGISTERED NUMBER: 43184

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Current assets			
Debtors: amounts falling due within one year	6	1,730	1,717
Creditors: amounts falling due within one year	7	(689)	(679)
Net current assets		<u>1,041</u>	<u>1,038</u>
Net assets		<u>1,041</u>	<u>1,038</u>
Capital and reserves			
Called up share capital	8	9	9
Profit and loss account		1,032	1,029
Shareholders' funds		<u>1,041</u>	<u>1,038</u>

The financial statements were approved by the board of directors on 5 September 2019 and signed on its behalf by:


Mrs S A Williams
Director

BOC NO. 1 LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2018	9	1,029	1,038
Profit for the year	-	3	3
Total comprehensive income for the year	-	3	3
Balance at 31 December 2018	9	1,032	1,041

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2017	9	1,038	1,047
Loss for the period	-	(9)	(9)
Total comprehensive loss for the year	-	(9)	(9)
Balance at 31 December 2017	9	1,029	1,038

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

BOC NO. 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

BOC No.1 Limited is a company incorporated in Guernsey and domiciled in the UK. The registered number is 43184 and the registered address is P.O. Box 25, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3AP.

The company does not prepare consolidated financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

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 US GAAP and are available to the public and may be obtained from its principal trading address, at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey GU2 7XY, 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;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- 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 accounting policies set out below have been applied in preparing the financial statements for the years ended 31 December 2018 and 31 December 2017.

BOC NO. 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting policies (continued)

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The use of the going concern basis of 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.

The company has net current assets and net assets and can therefore support itself for the foreseeable future.

1.3 Functional currency

The functional currency of BOC No.1 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.

1.4 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Classification of financial instruments issued by the company

Following the adoption of IAS 32, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares. "

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.6 Non-derivative financial instruments

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 borrowings

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

1.7 Intra-group financial instruments

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.8 Income

Interest income is recorded on an accruals basis.

Investment income is recognised when dividends are declared by the relevant board of directors, or approved by the company's shareholders, whichever is later.

1.9 Impairment excluding stocks, investment properties and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

BOC NO. 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting policies (continued)

1.10 Expenses

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 (see foreign currency accounting policy). 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 or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payment is established. Foreign currency gains and losses are reported on a net basis.

1.11 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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2. Directors' emoluments

The directors did not receive any remuneration during the year for the services to the company (2017: £nil).

BOC NO. 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Administration expenses

	2018 £000	2017 £000
Legal services	3	8
Employee costs	3	3
	<u>6</u>	<u>11</u>

Certain employees of The BOC Group Limited and Linde UK Holdings Limited provide services on a day to day basis to the company for which those companies make a charge.

4. Interest

	2018 £000	2017 £000
Interest receivable and similar income		
Total interest income on financial assets	14	15
	<u>14</u>	<u>15</u>

	2018 £000	2017 £000
Interest payable and similar charges		
Net foreign exchange loss	4	13
	<u>4</u>	<u>13</u>

5. Taxation

	2018 £000	2017 £000
Analysis of charge in year		
Current tax on profits for the year	1	-
	<u>1</u>	<u>-</u>
Current tax		
UK corporation tax on profit for the year	1	-
	<u>1</u>	<u>-</u>

BOC NO. 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit before taxation	4	(9)
Profit / (loss) multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	1	(2)
Effects of:		
Group relief for nil consideration	-	2
Tax on profit / (loss)	1	-

Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK is due to change from 19% to 17% with effect from 1 April 2020.

6. Debtors

	2018 £000	2017 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	1,730	1,717
	1,730	1,717

BOC NO. 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Creditors

	2018	2017
	£000	£000
Amounts falling due within one year:		
Amounts owed to group undertakings	688	679
Corporation tax	1	-
	<u>689</u>	<u>679</u>

8. Share capital

	2018	2017
	£000	£000
Allotted and fully paid		
500 ordinary shares of € 25 each	<u>9</u>	<u>9</u>

9. Reserves

	2018
	£000
Balance at 1 January 2018	1,029
Profit for the financial year	3
Balance at 31 December 2018	<u>1,032</u>

10. Ultimate parent undertaking and parent company of larger group

The immediate parent undertaking is BOC Holdings.

The ultimate parent undertaking and controlling party of the company is Linde plc, which is registered in Ireland at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

Linde plc is the smallest and largest group to consolidate these financial statements. Copies of Linde plc's Company's consolidated financial statements can be obtained from that company at its principal trading address, The Priestley Centre, 10 Priestley Road, Surrey Research Park, Guildford, Surrey GU2 7XY, England. The ultimate parent company was Linde AG, a company registered in Germany at Klosterhofstrasse 1, 80331 Munich, until 31 October 2018 when Linde plc acquired the majority of the shares of Linde AG.

BOC NO. 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Participating interests

Subsidiary undertaking

Country of incorporation	Name	% of nominal value held as at 31.12.2018	% of nominal value held as at 31.12.2017	Nature of interest	Registered Office
United Kingdom	BOC Luxembourg Finance	100.00	100.00	Ordinary Euro 1.00	The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England
