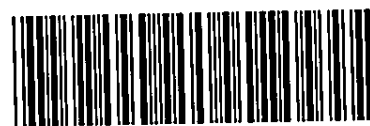


Registered no : 3412390

**BOC Concentrator Services Limited**  
**Annual report for the year ended**  
**31 December 2007**

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# **BOC Concentrator Services Limited**

## **Annual report for the year ended 31 December 2007**

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## **BOC Concentrator Services Limited**

### **Directors' report for the year ended 31 December 2007**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

#### **Principal activities**

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

The company's principal activity is and has been throughout the year and the preceding period that of a service provider for another part of the Linde Group, being the supply, installation and servicing of medical concentrators and related computer equipment direct to patients. It is envisaged that this will continue to be the principal activity of the company for the foreseeable future.

The results for the year are contained in the accompanying profit and loss account on page 6 and show a profit for the financial period of £59k (15 months ended December 2006 £37k)

#### **Change of 2006 year end**

During the previous accounting period the directors resolved to change the company's accounting year end from 30 September to 31 December thereby extending the financial period from twelve to fifteen months from 30 September 2006 to 31 December 2006. References to results for 2006 therefore refer to this extended period.

#### **Risks and uncertainties**

The principal risks and uncertainties facing the company include, but are not limited to

- a) the success in winning and executing projects profitably, the retention of existing major contracts and customers
- b) the development of, and access to, technology to support business growth
- c) the recruitment, training and retention of key personnel
- d) management of energy costs and the economic environment
- e) continuous safe management of plant and equipment
- f) understanding future legislative requirements that may affect the business

The company has processes in place to manage, monitor and, where possible, mitigate these risks, including for example access to a dedicated risk management department within the Linde Group.

#### **Dividends**

The directors do not recommend the payment of a final dividend for the year ended 31 December 2007 (2006 nil)

## **BOC Concentrator Services Limited**

### **Directors**

The directors of the company during the year were

Mr S Ellis

Mr J A Ford

Mr D J Owers

resigned 31 January 2007

appointed 31 January 2007

The directors are not subject to retirement by rotation

### **Disclosure of information to auditors**

The directors who held 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

### **Auditors**

KPMG Audit Plc resigned as auditors of the company on 29 January 2008 and the directors appointed KPMG LLP to fill the vacancy arising on 30 January 2008.

Pursuant to section 386 (1) of the Companies Act 1985 (as inserted by the Companies Act 1989) the members have resolved to dispense with the obligation to appoint auditors annually and KPMG LLP shall be deemed to be re-appointed each year until further notice

By order of the Board



S K Kelly

**Secretary**

22 October 2008

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

## **BOC Concentrator Services Limited**

### **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).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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 auditors' report to the members of BOC Concentrator Services Limited.**

We have audited the financial statements of BOC Concentrator Services Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **Independent auditors' report to the members of BOC Concentrator Services Limited** *(continued)*

## **Opinion**

In our opinion

- the financial statements give a true and fair view in accordance with UK Generally Accepted Accounting Practice of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

*27 October* 2008

## **BOC Concentrator Services Limited**

### **Profit and loss account for the year ended 31 December 2007**

	<b>Note</b>	<b>Year ended 31 December 2007 £'000</b>	<b>15 months ended 31 December 2006 £'000</b>
<b>Turnover</b>	2	3,021	1,915
Cost of sales		(2,962)	(1,878)
<b>Gross profit</b>		59	37
Administrative expenses		-	-
<b>Operating profit</b>	5	59	37
<b>Profit on ordinary activities before taxation</b>		59	37
Tax on profit on ordinary activities	6	-	-
<b>Profit for the financial year/period</b>	10	59	37

All of the above relates to continuing operations

The company has no recognised gains or losses in the year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents



# BOC Concentrator Services Limited

## Balance sheet as at 31 December 2007

	Note	As at 31 December 2007 £'000	As at 31 December 2006 £'000
<b>Current assets</b>			
Debtors Amounts falling due within one year	7	228	169
Creditors Amounts falling due within one year	8	(49)	(49)
Net assets		<u>179</u>	<u>120</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	<u>179</u>	<u>120</u>
Equity shareholders' funds	11	<u>179</u>	<u>120</u>

The financial statements on pages 6 to 12 were approved by the board of directors on 2~~7~~2 October 2008 and were signed on its behalf by



Director

# **BOC Concentrator Services Limited**

## **Notes to the financial statements for the year ended 31 December 2007**

### **1 Accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and all applicable United Kingdom accounting standards. The principal accounting policies are set out below.

#### **a) Turnover**

Turnover, which excludes value added tax and trade discounts, consists of amounts re-charged to BOC Limited on a cost plus basis.

#### **b) Cash flow statement**

The company is a wholly-owned subsidiary of Linde AG, and is included in the consolidated financial statements of Linde AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard Number 1 (revised 1996).

#### **c) Related parties**

In accordance with Financial Reporting Standard Number 8, Related Party Disclosures, the company is exempt from disclosing transactions with entities that are part of Linde AG or investees of Linde AG qualifying as related parties as it is a wholly owned subsidiary of a parent publishing consolidated statements.

#### **d) Pensions**

The company contributes to a defined contribution pension scheme on behalf of its employees. Contributions are charged to the profit and loss account in the period in which they arise.

#### **e) Taxation**

The charge for taxation is based on the result for the period. Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements.

Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

## BOC Concentrator Services Limited

### 2 Turnover

	Year ended 31 December 2007 £'000	15 months ended 31 December 2006 £'000
The analysis of turnover by activity and by geographical area of destination is as follows		
Gases and related products	3,021	1,915
UK	3,021	1,915

All operating profit is also derived from the above activity and arises in the UK.

### 3 Directors' emoluments

The emoluments of the directors are paid by a fellow Linde Group company, BOC Limited in their roles as managers and directors of BOC Limited. Their services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to BOC Limited. Accordingly these financial statements include no emoluments in respect of the directors.

## BOC Concentrator Services Limited

### 4 Employees

#### a) Average number of employees by activity

	<b>Year ended 31 December 2007 Number</b>	<b>15 months ended 31 December 2006 Number</b>
Industrial and special products	78	52

#### b) Employment costs

	<b>Year ended 31 December 2007 £'000</b>	<b>15 months ended 31 December 2006 £'000</b>
Wages and salaries	2,549	1,331
Social security costs	218	147
Pension costs	174	26
	<b>2,941</b>	<b>1,504</b>

The cost to the company of defined contribution payments was £174,492 (2006 £26,160)  
There were no outstanding or prepaid contributions as at 31 December 2007 (2006 £nil)

### 5 Operating profit

The results for the period are shown on page 5. The remuneration payable in relation to audit services of £3,240 (2006: £2000) is borne by, and included in the aggregated fees disclosed in the consolidated financial statements of, Linde AG, the company's ultimate parent company.

Amounts receivable by the company's auditor in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's ultimate parent, Linde AG.

# BOC Concentrator Services Limited

## 6 Tax

### a) Analysis of charge in year/period

	Year ended 31 December 2007 £'000	15 months ended 31 December 2006 £'000
Current tax		
United Kingdom Corporation tax at 30% (2006 30% )	-	-

### b) Factors affecting tax for the year/period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 30% (2006. 30%) The differences are explained below

	Year ended 31 December 2007 £'000	15 months ended 31 December 2006 £'000
Profit on ordinary activities before tax	59	37
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	18	11
Group relief for nil consideration	(18)	(11)
Current tax charge for the year/period	-	-

## 7 Debtors

	As at 31 December 2007 £'000	As at 31 December 2006 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	228	169

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

# BOC Concentrator Services Limited

## 8 Creditors

	As at 31 December 2007 £'000	As at 31 December 2006 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	49	49
Amounts owed to group undertakings falling due within one year are unsecured, interest free and repayable on demand		

## 9 Share capital

	As at 31 December 2007 £'000	As at 31 December 2006 £'000
<b>Authorised</b>		
250,000 Ordinary shares of £1 each	250	250
<b>Allotted, issued and fully paid</b>		
1 Ordinary share of £1	-	-

## 10 Reserves

	Profit and loss account £'000
Balance at 1 January 2007	120
Profit for the financial year	59
Balance at 31 December 2007	179

## 11 Reconciliation of movements in equity shareholders' funds

	As at 31 December 2007 £'000	As at 31 December 2006 £'000
Balance at the start of the year/period	120	83
Profit for the financial year/period	59	37
Balance at the end of the year/period	179	120

## **BOC Concentrator Services Limited**

### **12 Ultimate parent company**

The immediate undertaking is The BOC Group Limited (formerly The BOC Group plc)

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

Linde AG is the parent undertaking and 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 Leopoldstrasse 252, 80807 Munich, Germany