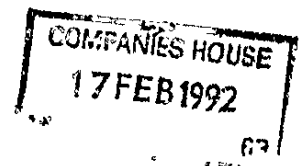


BOC HOLDINGS

(Registered No: 212945)

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1991



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 1991

The directors present their Report together with the Audited Accounts for the year ended 30 September 1991.

REVIEW OF ACTIVITIES

The results for the year are contained in the accompanying Profit and Loss Account on page 4.

The Company's principal activity is and has been throughout the year that of an investment holding company and no change is anticipated in the foreseeable future.

DIVIDENDS

The following dividends on the Company's Ordinary shares were paid during the year:

	<u>Date</u>	<u>Amount</u>
First interim	26 November 1990	£ 8,000,000
Second interim	27 September 1991	£30,000,000

The directors do not recommend the payment of a final dividend for the year ended 30 September 1991.

DIRECTORS

The directors of the Company during the year were:

Mr P G Bosonnet	
Mr I M Clubb	(appointed 1 March 1991)
Mr R V Giordano	
Mr J M Murphy	
Mr P JJ Rich	
Mr P W Ryder	(resigned 28 June 1991)

The directors are not subject to retirement by rotation.

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of section 324 of the Companies Act 1985, no director was interested in any shares or debentures of the Company at 30 September 1991. Interests in shares or debentures of The BOC Group plc, the Company's holding company, were as follows:-

<u>Name</u>	<u>Ordinary shares</u>		<u>Options over Ordinary shares</u>			
	<u>30.9.91</u>	<u>1.10.90</u>	<u>30.9.91</u>	<u>Granted</u>	<u>Exercised</u>	
			<u>in year</u>	<u>in year</u>	<u>in year</u>	<u>1.10.90</u>
J M Murphy	589	562	46,390	-	-	46,390

The interests of Mr P G Bosonnet, Mr I M Clubb, Mr R V Giordano and Mr P JJ Rich in the shares or debentures of The BOC Group plc are disclosed in that company's accounts.

AUDITORS

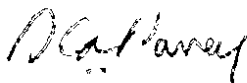
Page 2

Pursuant to section 386(1) of the Companies Act 1985 (as inserted by the Companies Act 1989) the members have dispensed with the obligation to appoint auditors annually and Coopers & Lybrand Deloitte are deemed to be re-appointed each year.

ANNUAL GENERAL MEETING AND LAYING OF ACCOUNTS

Pursuant to sections 366A(1) and 252(1) of the Companies Act 1985 (as inserted by the Companies Act 1989) the members have resolved to dispense with the holding of Annual General Meetings and the laying of the Report and Accounts of the Company before the members in general meeting

BY ORDER OF THE BOARD



D G PAVEY
SECRETARY
21 November 1991

BOC HOLDINGS

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1991 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte

COOPERS & LYBRAND DELOITTE
Chartered Accountants

LONDON

21 November 1991


BOC HOLDINGS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1991

	<u>Note</u>	<u>1991</u> <u>£000</u>	<u>1990</u> <u>£000</u>
INCOME FROM INVESTMENTS			
Dividend income:			
Group companies	2	35,999	13,597
Related companies	2	5,827	14,814
Other investments		15	11
		<hr/> 41,841	<hr/> 28,422
Interest receivable	3	4,819	3,635
Other		85	6
		<hr/> 46,745	<hr/> 32,063
Provision charged against investments		(14,812)	(9,500)
Profit on disposal of investments (net)		179	8,913
Exchange gains (net)		964	184
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 33,076	<hr/> 31,660
Tax on profit on ordinary activities	4	(2,565)	(1,893)
PROFIT FOR THE FINANCIAL YEAR		<hr/> 30,511	<hr/> 29,767
RETAINED PROFITS AT 1 OCTOBER		8,575	57,808
Ordinary dividends paid		(38,000)	(79,000)
RETAINED PROFITS AT 30 SEPTEMBER		<hr/> 1,086	<hr/> 8,575
		*****	*****

BOC HOLDINGS
BALANCE SHEET AT 30 SEPTEMBER 1991

	<u>Note</u>	<u>1991</u> <u>£000</u>	<u>1990</u> <u>£000</u>
FIXED ASSETS			
Investments	6	<u>381,790</u>	<u>388,075</u>
CURRENT ASSETS			
Debtors	7	493	486
Cash at bank and in hand		<u>168</u>	<u>57</u>
		661	543
CREDITORS: Amounts falling due within one year	8	<u>(35,530)</u>	<u>(34,208)</u>
NET CURRENT LIABILITIES		<u>(34,869)</u>	<u>(33,665)</u>
		<u>346,921</u>	<u>354,410</u>
		*****	*****
CAPITAL AND RESERVES			
Called up share capital	9	340,000	340,000
Capital reserve		5,835	5,835
Profit and loss account		<u>1,086</u>	<u>8,575</u>
		<u>346,921</u>	<u>354,410</u>
		*****	*****

These accounts were approved by the Board of Directors and are signed on its behalf by:


 MR P G BOSONNET
 Director

21 November 1991

BOC HOLDINGSNOTES ON FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention and comply with all applicable accounting standards.

b) Investment income

Income from shares is included in profit on ordinary activities upon receipt. All other income is included when receivable.

c) Exchange rates

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of receipt. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange approximating to those ruling at the financial year-end. All exchange differences are included in the profit and loss account.

d) Group accounts

The company is exempt from the requirement to prepare group accounts as it is a wholly owned subsidiary of The BOC Group plc, which is registered in England and is the Company's ultimate holding company. The Group accounts of The BOC Group plc are available from the company's registered office.

2. DIVIDEND INCOME

	1991 £000	1990 £000
a) Group companies		
Listed securities	5,625	4,831
Other	30,374	8,766
	<hr/> 35,999	<hr/> 13,597
	=====	=====
b) Related companies		
Listed securities	129	217
Other	5,698	14,597
	<hr/> 5,827	<hr/> 14,814
	=====	=====

3. INTEREST RECEIVABLE

	1991 £000	1990 £000
Group companies	3,878	2,593
Related companies	915	1,016
Other	26	26
	<u>4,819</u>	<u>3,635</u>

4. TAX

The charge for tax is made up as follows:

	1991 £000	1990 £000
United Kingdom Corporation Tax at 33% (1990: 35%)	(23,736)	(14,936)
Advance Corporation Tax offset	2,440	1,383
Relief for overseas taxation	20,909	13,318
	<u>(387)</u>	<u>(235)</u>
Under provision in previous years	(1,526)	-
	<u>(1,913)</u>	<u>(235)</u>
Overseas tax - current year	(652)	(1,658)
	<u>(2,565)</u>	<u>(1,893)</u>

The previous year's charge for Corporation Tax was reduced by fellow subsidiaries surrendering tax losses, the benefit of which at a Corporation Tax rate of 35% amounted to £650,000, the surrender being made without charge.

5. DIRECTORS' EMOLUMENTS

The Directors were employed as officers of The BOC Group plc and remunerated by that company in respect of their service to the group as a whole. Their emoluments are dealt with in the accounts of The BOC Group plc; no emoluments are received by them from this company.

6. INVESTMENTS

a) Summary

	1991 £000	1990 £000
Equity investments - net book value	337,105	324,939
Loans to subsidiaries and related companies	44,685	63,136
	<u>381,790</u>	<u>388,075</u>

6. INVESTMENTS (Cont'd)

b) Equity investments

	<u>Total</u> £000	<u>Subsidiary</u> <u>Companies</u> £000	<u>Related</u> <u>Companies</u> £000	<u>Other</u> <u>Investments</u> £000
Cost:				
At 1 October 1990	344,196	308,750	35,134	312
Additions	20,178	18,027	2,148	3
Disposals	(2,097)	(2,053)	-	(44)
Transfers	-	160	(160)	-
At 30 September 1991	362,277	324,884	37,122	271
Provisions:				
At 1 October 1990	19,257	19,257	-	-
Provided during the year (net)	5,915	5,402	513	-
At 30 September 1991	25,172	24,659	513	-
Listed investments	10,058	8,158	1,900	-
Others	327,047	292,067	34,709	271
Investments - net book value	337,105	300,225	36,609	271
	*****	*****	*****	*****
Listed investments - market value	240,913	231,764	9,149	-
	*****	*****	*****	*****

In the opinion of the directors of the company the value of the assets of the company consisting of shares in, or amounts owing (whether on account of a loan or otherwise) from the company's subsidiaries, related companies and other investments is not less than the aggregate of the amounts at which these assets are stated or included in the balance sheet.

c) Principal subsidiaries and related companies

The following is a list of subsidiary and related companies carrying on business, the results of which, in the opinion of the Directors, principally affected the results and the assets of the Company.

6. INVESTMENTS (Cont'd)

<u>Country of Incorporation</u>		Equity held
		%
<u>Subsidiary companies</u>		
Australia	The Commonwealth Industrial Gases Limited	100(a)
Eire	Irish Industrial Gases Limited	100
New Zealand	New Zealand Industrial Gases Limited	100(b)
South Africa	African Oxygen Limited	58
Singapore	Viggo-Spectramed (Singapore) Pte Limited	100
United States	The BOC Group Inc	100
<u>Related companies</u>		
Singapore	Singapore Oxygen Air Liquide Pte Limited	50(b)(c)

(a) 32% held indirectly

(b) Held indirectly

(c) Aggregate capital and reserves at 30 September 1991 £22,955,000, profit for the year then ended £6,426,000.

Viggo-Spectramed (Singapore) Pte Limited is engaged in the manufacture of medical equipment. All other companies are principally involved in the manufacture and supply of industrial and medical gases and/or allied products.

The equity shares of the companies listed are held either directly or indirectly by BOC Holdings and the shares held are ordinary shares.

7. DEBTORS

	<u>1991</u> £000	<u>1990</u> £000
Amounts falling due within one year:		
Amounts owed by subsidiary companies	255	183
Amount owed by related companies	198	274
Other debtors	40	29
	<u>493</u>	<u>486</u>
	*****	*****

8. CREDITORS

	<u>1991</u> £000	<u>1990</u> £000
Amounts falling due within one year:		
Amounts owed to subsidiary companies	6,304	5,847
Amount owed to parent company	26,556	24,950
Taxation - United Kingdom	2,587	1,075
- Overseas	-	537
Other creditors	-	43
Accruals and deferred income	83	1,756
	<u>35,530</u>	<u>34,208</u>
	*****	*****

9. SHARE CAPITAL

	Authorised 1991 & 1990	Allotted, called up and fully paid 1991 & 1990
Ordinary shares of £1 each	500,000	340,000

10. CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

At 30 September 1991 the directors had authorised the subscription of £133,600 for shares in a company incorporated in Poland.

The company jointly guarantees certain borrowings of a related company which at 30 September 1991 amounted to £10,690,330. In addition, the company guarantees amounts owed by certain subsidiaries to a fellow subsidiary, BOC Overseas Finance Limited, which at 30 September 1991 amounted to £59,344,626 (1990: £46,867,239).