

**BGC JAPAN HOLDINGS LIMITED**

**(Registered No: 2586929)**

**ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1994**



**BOC JAPAN HOLDINGS LIMITED****REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 1994**

The directors present their Report together with the Audited Accounts for the year ended 30 September 1994.

**REVIEW OF ACTIVITIES**

The Company's principal activity is and has been throughout the year that of acting as a holding company for BOC Japan Ltd, a company incorporated in Japan, and it is envisaged that this will continue to be the principal activity of the Company for the foreseeable future.

No income was received or expenditure incurred by the Company during the year.

**DIVIDENDS**

The directors do not recommend the payment of a dividend for the year ended 30 September 1994.

**DIRECTORS**

The directors of the Company during the period were:

Mr I M Clubb	(resigned 30 September 1994)
Mr W E Connell (alternate)	
Mr A P Dyer	(appointed 28 March 1994)
Mr P J J Rich	(resigned 28 March 1994)
Mr F D Rosenkranz	
Mrs G J Stuart	(appointed 1 June 1994)
Mr A N Tarallo	(resigned 1 June 1994)

Mr A E Isaac was appointed a director of the Company on 17 October 1994.

The directors are not subject to retirement by rotation.

During the year The BOC Group plc, the Company's ultimate holding company, purchased liability insurance covering the directors and officers of its subsidiaries including those of the Company.

**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 1994.

DIRECTORS' INTERESTS (Cont'd)

The interests of Mr I M Cymbb, Mr A P Dyer and Mr F D Rosenkranz in the shares or debentures of The BOC Group plc, the Company's ultimate holding company, are disclosed in that company's accounts. The interests of Mr W E Connell and Mrs G J Stuart in the shares or debentures of The BOC Group plc are disclosed in the accounts of BOC Holdings, the Company's immediate holding company.

AUDITORS

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 shall be 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  
28 November 1994

**BOC JAPAN HOLDINGS LIMITED**

**REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the financial statements on pages 5 to 7.

As described on the following page, the company's directors are responsible for preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1994 and have been properly prepared in accordance with the Companies Act 1985.

*Coopers + Lybrand.*

LONDON  
28 November 1994

COOPERS & LYBRAND  
Chartered Accountants and Registered Auditors

**BOC JAPAN HOLDINGS LIMITED**

**RESPONSIBILITY OF THE DIRECTORS**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BOC JAPAN HOLDINGS LIMITED**  
**BALANCE SHEET AT 30 SEPTEMBER 1994**

	<u>Note</u>	<u>1994</u> £000	<u>1993</u> £000
<b>FIXED ASSETS</b>			
Investment in subsidiary undertaking	4	41	41
<b>CURRENT ASSETS</b>			
Debtors: loan to parent undertaking	5	3	3
		<u>44</u>	<u>44</u>

**SHARE CAPITAL**

	1994 & 1993 <u>Authorised</u> £000	Allotted, issued and fully paid <u>1994</u> £000	<u>1993</u> £000
Ordinary shares of £1 each	<u>1,000</u>	<u>44</u>	<u>44</u>

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

  
**MR A E ISAAC**  
 Director

28 November 1994

**BOC JAPAN HOLDINGS LIMITED**

**NOTES 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) Group accounts**

The Company is exempt from the requirement to prepare Group accounts as it is a wholly owned subsidiary undertaking of The BOC Group plc, which is registered in England and is the Company's ultimate parent company. Group accounts are prepared for The BOC Group plc and copies of these accounts can be obtained from the registered office.

**2. PROFIT AND LOSS ACCOUNT**

The Company has not received any income or incurred any expenditure during the period.

**3. DIRECTORS EMOLUMENTS**

The Directors were employed as directors or managers of The BOC Group plc or The BOC Group Inc and remunerated by those companies in respect of their service to the Group as a whole. Their emoluments are dealt with in the accounts of the relevant companies.

**4. INVESTMENTS**

**Subsidiary  
Company**  
£000

Cost

41

The Company owns 100% of the issued share capital of BOC Japan Ltd, a company incorporated in Japan.

In the opinion of the directors of the Company, the value of the shares in the subsidiary undertaking is not less than the amount at which these assets are included in the balance sheet.

**5. DEBTORS**

The loan to the parent undertaking, The BOC Group plc, is unsecured, it bears no interest and has no fixed repayment date.

**6. MOVEMENT ON SHAREHOLDERS' FUNDS**

	<u>1994</u> £000	<u>1993</u> £000
Balance at 1 October	44	44
Movement for the year	-	-
Balance at 30 September	<u>44</u>	<u>44</u>