

Annual Report BOC Healthcare Limited

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BOC Healthcare Limited

Annual report for the year ended 31 December 2013

	Pages
Directors' report	1-2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report to the members of BOC Healthcare Limited	4-5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-12

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

Principal activities

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

Throughout the year under review and the preceding year, the company's principal activity has been the provision of services for another part of the Linde Group, including the supply, installation and servicing of medical oxygen concentrators, cylinders and related equipment direct to patients and the provision of clinical services, such as pulmonary rehabilitation and oxygen assessment services, direct to patients.

Business review

The results for the year are contained in the accompanying profit and loss account on page 6 and show a profit after tax for the financial year of £49,000 (2012: £50,000).

Dividends

No interim dividend was paid during the year.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: £nil).

Directors

The directors of the company during and after the period under review were:

Mr A Harvey

Mr A K Jennings-Frisby

Ms S A Williams

The directors are not subject to retirement by rotation.

Risks and uncertainties

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

- (a) the success in winning and executing large 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 so that new products and services can be successfully commercialised;
- (d) failure to meet quality standards resulting in the restriction or withdrawal of licences by the Medicine Board;
- (e) minimising any adverse impact on the business caused by the current uncertain economic conditions;
- (f) continuous safe management of operations and equipment;
- (g) 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.

Disclosure of information to auditor

The directors holding 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 auditor is 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 auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



S K Kelly
Secretary

22 September 2014

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 laws and regulations.

The Companies Act 2006 (the 'Act') requires the directors to prepare financial statements for each financial year and they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Pursuant to the Act 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; 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 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 Act 2006. 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
1 The Embankment
Neville Street
Leeds
LS1 4DW

Independent auditor's report to the members of BOC Healthcare Limited

We have audited the financial statements of BOC Healthcare Limited for the year ended 31 December 2013 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of BOC Healthcare Limited (*continued*)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



Andrew Sils (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 The Embankment
Leeds
West Yorkshire
LS1 4DW

29 September 2014

Profit and loss account for the year ended 31 December 2013

in £ thousands	Note	2013	2012
Turnover	[4]	2,506	2,538
Cost of sales		(2,457)	(2,488)
Profit on ordinary activities before taxation	[5]	49	50
Tax on profit on ordinary activities	[6]	-	-
Profit for the financial year	[12]	49	50

Notes on pages 8 to 12 form part of the financial statements.

All of the above relates to continuing operations.

The company has no recognised gains and 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 prepared.

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

Balance sheet as at 31 December 2013

in £ thousands	Note	31.12.2013	31.12.2012
Debtors: amounts falling due within one year	[9]	431	385
Creditors: amounts falling due within one year	[10]	-	(3)
Net current assets		431	382
Net assets		431	382
Capital and reserves			
Called up share capital	[11]	-	-
Profit and loss account	[12]	431	382
Shareholder's funds	[13]	431	382

The financial statements on pages 6 to 12 were approved by the board of directors on 22 September 2014 and were signed on its behalf by:



Mrs S A Williams
Director

Notes to the financial statements for the year ended 31 December 2013

[1] Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in the financial statements.

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

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.

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).

The principal accounting policies are set out below:

c) Turnover

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

d) Functional currency

The functional currency of BOC Healthcare 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.

e) Foreign currencies

Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling on the date of the transaction or the contracted rate where applicable. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the balance sheet date and the resulting exchange differences are taken to the profit and loss account.

f) Pensions

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

[1] Continued**g) Taxation**

The charge for taxation is based on the result for the year. 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 enacted or substantially enacted 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.

h) Dividends

Final dividends proposed by the board of directors and unpaid at the year end are not recognised in the financial statements until they have been approved by a written resolution of the company's members. Interim dividends are recognised when they are declared and settled.

[2] Directors' emoluments

The emoluments of the directors are paid by the ultimate parent company, Linde AG, The BOC Group Limited or BOC Limited, in their roles as managers and directors of Linde AG, The BOC Group Limited or BOC Limited.

[3] Auditor's remuneration

The remuneration payable in relation to audit services of £1,800 (2012: £1,700) is borne by The BOC Group Limited and is included in the aggregated fees disclosed in those financial statements.

[4] Turnover

The company's turnover of £2,506,000 (2012: £2,538,000), and its operating profits, are derived from sales of gas and related products in the UK.

[5] Operating Profit

Operating profit is stated after charging the following items.

in £ thousands	2013	2012
Staff costs [note 8]	2,305	2,222
Staff hire	125	203

[6] Tax on profit on ordinary activities

in £ thousands	2013	2012
a) Analysis of credit in year		
Current tax		
UK corporation tax on profit for the year	-	-
b) factors affecting tax for the year		
The tax assessed for the year is different to the rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below.		
Profit on ordinary activities before taxation	49	50
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 23.25% (2012: 24.5%)	11	12
Effects of:		
Group relief for nil consideration	(11)	(12)
Current tax charge for the year (as above)	-	-

[7] Dividends

There were no dividends paid during the financial year (2012: Nil).

[8a] Employee numbers

Average number of employees by activity	2013	2012
Healthcare		
Average employee numbers during the year	60	60

[8b] Employee costs

Employee costs	2013	2012
in £ thousands		
Wages and salaries	1,879	1,821
Social security costs	193	188
Pension costs	233	213
	2,305	2,222

The employees of the company provide both functional and operational support to our UK and overseas operations.

[9] Debtors

in £ thousands	2013	2012
Amounts falling due within one year:		
Amounts owed by group undertakings	431	384
Other debtors	-	1
	431	385

[10] Creditors

in £ thousands	2013	2012
Amounts falling due within one year:		
Other creditors	-	3

[11] Share capital

in £	2013	2012
Authorised		
250,000 ordinary shares of £1 each	250,000	250,000
Allotted and fully paid		
1 ordinary share of £1 each	1	1

[12] Reserves

in £ thousands	Profit and loss account
Balance at 1 January 2013	382
Profit for the financial year	49
Balance at 31 December 2013	431

[13] Reconciliation of movements in Shareholder's funds

in £ thousands	2013	2012
Profit for the financial year	49	50
Opening shareholder's funds	382	332
Closing shareholder's funds	431	382

[14] Pension scheme**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £232,929 (2012: £213,119).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

[15] Related party transactions

In accordance with FRS 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 financial statements.

[16] Ultimate parent undertaking

The immediate parent undertaking is The BOC Group Limited.

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

Linde AG is 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 Klosterhofstrasse 1, 80331 Munich, Germany.