

REGISTERED NUMBER: 08676392 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED**

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED**

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

P-E Meyers
D A Hurren
A Demangeon
O Louedin
P Rottenberg

SECRETARY:

R Bateman

REGISTERED OFFICE:

c/o Air Liquide
Alpha Tower
Suffolk Street
Birmingham
B1 1TT

REGISTERED NUMBER:

08676392 (England and Wales)

AUDITORS:

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors have the pleasure in presenting their strategic report for the year ended 31 December 2018.

REVIEW OF BUSINESS

The principle activity of the business relates to the refuelling of Natural Gas vehicles, predominantly HGV's for the freight sector. At the end of 2017 the business had 3 refuelling stations in operation. The key focus of activities in place during the year has been to grow the business.

The business had some challenges during 2018 related to the delays in Euro VI mono-fuelled vehicles being launched in the UK market by OEM's. However, by the last quarter there were significant developments which give foundation to expectations of significant progress in 2018 both in this sector but also with strength of performance and continued investment in wider UK envelope of Biomethane related businesses of Air Liquide in the UK.

As a result of this, turnover fell from £366,586 in the previous year to £228,000. Losses before tax rose from £585,756 in the previous year to £573,477.

To date the vehicles being refuelled in the market have been predominantly dual fuel (Natural Gas and Diesel) units that served to build confidence in gas powered units with operators. These vehicles are now increasingly reaching end of life, and overall the UK market declined in the first half, however in the second half of the year new dedicated gas vehicles began to be delivered in significant quantities from 3 major OEM's. The main the UK market is unique in Europe in having over 90% of new HGV tractor units with 3 axles (as opposed to 2 axle vehicles in the rest of Europe). Successes in the second half of the year were related in the main to 2 axle vehicles in sectors where volume rather than load provides the limit, however trials of vehicles of all types are now regularly occurring with a waiting list of up to 6 months for vehicle testing. This has led to a pipeline of potentials for new stations and also potential to relocate at least one of the existing stations to a location where the assets will be more fully utilised.

At the start of 2017, the business was successful in being appointed as the lead on the largest tranche of UK Government investment on the Low Emission Truck Trial. An initiative to bring dedicated gas vehicles in several variants related to Heavy Goods Vehicle Sector across a range of major UK freight operators and to provide comparative, independently monitored test data in comparison to Diesel Trucks. This test programme was able to provide a significant amount of data to the Department of Transport during summer 2018, which assisted in the evidence base that culminated in the decision from HMT and announcement in the Chancellor's Autumn Statement that fuel duty differential between Alternative Fuels and Diesel would not only be maintained, but would be extended until 2032. Transport has overtaken Power as the UK's largest emitting sector of Green House Gases(GHG) in the past 2 years and in the mid term for the heaviest truck operations Natural Gas and Biomethane powered units remain the key economic and proven alternative to Diesel for the UK market. Running an HGV on Biomethane reduces GHG emissions by over 85% compared to an equivalent diesel fuelled unit. Within the wider market we saw 2 new stations in UK in 2018, however from French market which is about 3 years ahead in development we can see that trajectory is strong and positive for deployment of trucks and refuelling stations - conditions are now right for UK to follow.

The other key developments were steps around recognition of Biomethane from UK production for Transport which is now an established system of operation with relevant UK Government approving bodies. The overall business remains unique in the UK in operating Biomethane production and Refuelling stations.

POSITION AT YEAR END

The two businesses of Biomethane production and Vehicle refuelling stations remain in separate legal entities, but functionally the management and staff are consolidated in one team, however resources have been rebalanced in reflection of number and size of projects and operations.

The business performance in terms of volumes continued to be relatively flat with limited new vehicles entering towards end of year and reliability and performance issues with customer's dual fuel vehicles that were nearing end of life.

The business now has adequate working capital through internal financing arrangements between Air Liquide entities. Work in Progress.

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are:

- 1) The necessity for the business to generate profits. The focus remains to move the operation to at least a breakeven position in shortest time possible. The focus continues on more efficient loading of existing stations, delivery of synergies and expansion of the network of stations to capture new opportunities which will come with deployment of Euro VI vehicles.
- 2) Potential risk from Brexit. There is no perceived risk from Brexit to the performance and delivery of the business up until that point. The only effect we perceive is in customer base where there has been a slowdown in pace towards investment decisions, awaiting further clarity - however we still see intent to proceed as internal targets on emission reduction and efficiency, along with customer pressure for those business in B2C space will not permit extended delay/inaction.
- 3) Commercial risk relating to the supply of European based vehicles. We have seen now vehicles coming for trial and deployment of vehicles at the end of 2018 with significant targets (compared to existing numbers) of dedicated gas vehicles to be delivered in 2019 and beyond.

ON BEHALF OF THE BOARD:

D A Hurren - Director

30 September 2019

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

P-E Meyers

Other changes in directors holding office are as follows:

Ms N Ayoub and D A Hurren were appointed as directors before 31 December 2018. P Rottenberg, A Demangcon and O Louedin were appointed after 31 December 2018 but prior to the date of this report.

Ms. A Coulombeau and R P Murphy ceased to be directors before 31 December 2018. Ms N Ayoub, J-F Ducholet and X Ponton ceased to be directors after 31 December 2018 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 accounting 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

AUDITORS

The auditors, Collards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

D A Hurren - Director

30 September 2019

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED**

Opinion

We have audited the financial statements of Air Liquide Advanced Business And Technologies UK Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Christopher Julian Brigstocke (Senior Statutory Auditor)
for and on behalf of Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

30 September 2019

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
TURNOVER		228,000	366,586
Cost of sales		<u>226,411</u>	<u>314,813</u>
GROSS PROFIT		1,589	51,773
Administrative expenses		<u>644,846</u>	<u>732,924</u>
		(643,257)	(681,151)
Other operating income		<u>71,825</u>	<u>95,386</u>
OPERATING LOSS		(571,432)	(585,765)
Interest payable and similar expenses	4	<u>2,045</u>	<u>-</u>
LOSS BEFORE TAXATION	5	(573,477)	(585,765)
Tax on loss	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(573,477)	(585,765)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(573,477)</u>	<u>(585,765)</u>

The notes form part of these financial statements

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	7		1,000,432		1,088,318
CURRENT ASSETS					
Stocks	8	14,056		20,974	
Debtors	9	449,626		331,740	
Cash at bank		<u>4,022</u>		<u>506,140</u>	
		467,704		858,854	
CREDITORS					
Amounts falling due within one year	10	<u>1,571,627</u>		<u>1,477,186</u>	
NET CURRENT LIABILITIES			<u>(1,103,923)</u>		<u>(618,332)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(103,491)</u>		<u>469,986</u>
CAPITAL AND RESERVES					
Called up share capital	12	2,600,811		2,600,811	
Retained earnings	13	<u>(2,704,302)</u>		<u>(2,130,825)</u>	
SHAREHOLDERS' FUNDS			<u>(103,491)</u>		<u>469,986</u>

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

D A Hurren - Director

The notes form part of these financial statements

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	2,600,811	(1,545,060)	1,055,751
Changes in equity			
Total comprehensive loss	-	(585,765)	(585,765)
Balance at 31 December 2017	<u>2,600,811</u>	<u>(2,130,825)</u>	<u>469,986</u>
Changes in equity			
Total comprehensive loss	-	(573,477)	(573,477)
Balance at 31 December 2018	<u><u>2,600,811</u></u>	<u><u>(2,704,302)</u></u>	<u><u>(103,491)</u></u>

The notes form part of these financial statements

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

1. STATUTORY INFORMATION

Air Liquide Advanced Business And Technologies UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(c) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Turnover

Turnover represents the sale of liquid natural gas during the year, excluding VAT. Revenue for the sale is recognised when delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 15 years
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Going concern

The company has made a substantial loss during the period and has accumulated net current liabilities of £1,103,923.

The company has agreed major funding from the EU Innovation and Networks Agency amounting to €5m, of which €1.227m has been received to date. The grant is to assist the company in its main activity to find and build sites for Liquid Natural Gas stations from which the company obtains its trade.

The company was acquired by Air Liquide SA in December 2016. This company, through its subsidiary Air Liquide Finance, has lent £1,804,000 to the company to enable it to continue operations for the foreseeable future.

Consequently the directors consider that the company will continue to trade in excess of twelve months from this report and the accounts have therefore been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	261,125	326,030
Social security costs	27,927	25,594
Other pension costs	20,408	24,281
	<u>309,460</u>	<u>375,905</u>

The average number of employees during the year was as follows:

	2018	2017
Engineers, management and administration	<u>4</u>	<u>7</u>

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

3. EMPLOYEES AND DIRECTORS - continued

	2018	2017
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Interest	<u>2,045</u>	<u>-</u>

5. LOSS BEFORE TAXATION

The loss before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Cost of inventories recognised as expense	226,411	314,813
Other operating leases	20,000	32,240
Depreciation - owned assets	97,132	91,197
Profit on disposal of fixed assets	(8,519)	-
Auditors' remuneration	13,000	7,000
Auditors' remuneration for non audit work	-	3,000
Foreign exchange differences	<u>1,515</u>	<u>11,070</u>

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£	£
Loss before income tax	<u>(573,477)</u>	<u>(585,765)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	(108,961)	(112,760)
Effects of:		
Tax on losses carried forward	97,272	104,441
Tax on disallowable expenses	202	82
Tax effects of the excess of capital allowances over depreciation	<u>11,487</u>	<u>8,237</u>
Tax expense	<u>-</u>	<u>-</u>

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2018	1,252,680	4,351	76,618	1,333,649
Additions	-	22,919	-	22,919
Disposals	-	(4,351)	(76,618)	(80,969)
At 31 December 2018	<u>1,252,680</u>	<u>22,919</u>	<u>-</u>	<u>1,275,599</u>
DEPRECIATION				
At 1 January 2018	189,685	2,747	52,899	245,331
Charge for year	82,679	2,803	11,650	97,132
Eliminated on disposal	-	(2,747)	(64,549)	(67,296)
At 31 December 2018	<u>272,364</u>	<u>2,803</u>	<u>-</u>	<u>275,167</u>
NET BOOK VALUE				
At 31 December 2018	<u>980,316</u>	<u>20,116</u>	<u>-</u>	<u>1,000,432</u>
At 31 December 2017	<u>1,062,995</u>	<u>1,604</u>	<u>23,719</u>	<u>1,088,318</u>

8. STOCKS

	2018 £	2017 £
Stocks	<u>14,056</u>	<u>20,974</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	225,410	156,032
Other debtors	224,216	174,166
Prepayments	-	1,542
	<u>449,626</u>	<u>331,740</u>

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 11)	21,795	-
Trade creditors	62,417	84,249
Social security and other taxes	23,312	13,245
Workplace pension payable	7,686	1,990
VAT	15,363	8,319
Other creditors	621,121	478,934
Road fuel duty payable	12,004	23,957
EU grant due to ENN Netherland	368,126	368,126
Accrued expenses	101,872	132,274
Deferred government grants	337,931	366,092
	<u>1,571,627</u>	<u>1,477,186</u>

11. FINANCIAL LIABILITIES - BORROWINGS

	2018	2017
	£	£
Current:		
Bank overdrafts	<u>21,795</u>	<u>-</u>
Terms and debt repayment schedule		
		1 year or less
		£
Bank overdrafts		<u>21,795</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
2,600,811	Ordinary	£1	<u>2,600,811</u>	<u>2,600,811</u>

13. RESERVES

	Retained earnings
	£
At 1 January 2018	(2,130,825)
Deficit for the year	(573,477)
At 31 December 2018	<u>(2,704,302)</u>

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

14. ULTIMATE CONTROLLING PARTY

The Company's immediate parent undertaking is Air Liquide Advanced Business SA, which is incorporated in France. The Company's ultimate controlling party is Air Liquide S.A, a company also incorporated in France.

Copies of the Air Liquide SA Group financial statements can be obtained from:

Air Liquide SA
75 Quai D'Orsay
75321 Paris Cedex 07
France

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