

212945  
155

BOC HOLDINGS

(Registered No. 212945)

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1981

ANIES  
18

BOC HOLDINGS

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1981

ACCOUNTS

The Directors have pleasure in submitting their Report together with the Audited Accounts for the year ended 30 September 1981.

ACTIVITIES

The Company's principal activity is that of an investment holding company.

RESULTS

The results for the year are contained in the accompanying Profit and Loss Account on page 3 of the Accounts.

DIVIDEND

The Directors recommend a dividend of £11,000,000 for the year ended 30 September 1981.

DIRECTORS

The Directors of the Company during the year were:

Sir Leslie Smith  
Mr P G Bosonnet  
Mr R V Giordano  
Mr C A B Leslie  
Mr R J B Stein

Mr C A B Leslie and Mr R J B Stein retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 27 of the Companies Act 1967, no director is interested in any shares or debentures of the Company.

AUDITORS

A resolution for the re-appointment of the Auditors, Coopers & Lybrand, will be proposed at the Annual General Meeting in accordance with Section 14 of the Companies Act 1976.

BY ORDER OF THE BOARD

R C HOPTON

SECRETARY

BOC HOLDINGS

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts on pages 3 to 8 in accordance with approved Auditing Standards. The accounts have been prepared under the historical cost convention.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 September 1981 and of the profit for the year then ended, and comply with the Companies Acts 1948 to 1980.

The accounts do not specify the manner in which the operations of the company have been financed, or in which its financial resources have been used during the year, as set out in Statement of Standard Accounting Practice No. 10.

LONDON 8th DECEMBER 1981

*Coopers & Lybrand*

Coopers & Lybrand  
Chartered Accountants

BOC HOLDINGS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1981

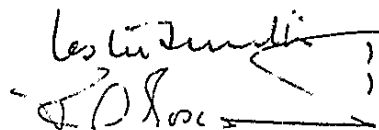
	<u>NOTES</u>	<u>1981</u> £ '000	<u>1980</u> £ '000
<u>DIVIDENDS AND INTEREST RECEIVABLE</u>			
From listed securities		8,377	6,485
Other		7,481	8,375
		<u>15,858</u>	<u>14,860</u>
PROFIT BEFORE TAXATION	2 & 3	12,675	12,386
TAXATION	4	<u>(1,535)</u>	<u>(1,076)</u>
DISPOSABLE PROFIT OF YEAR		11,140	11,310
PROPOSED DIVIDEND		<u>(11,000)</u>	<u>(11,310)</u>
RETAINED PROFIT		140	-
REVENUE RESERVES AT 1 OCTOBER		<u>4</u>	<u>4</u>
REVENUE RESERVES AT 30 SEPTEMBER		<u>144</u>	<u>4</u>

The notes on pages 5 to 8 form part of these accounts

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BOC HOLDINGS  
BALANCE SHEET - 30 SEPTEMBER 1981

	<u>NOTES</u>	<u>1981</u> £ '000	<u>1980</u> £ '000
SUBSIDIARY COMPANIES	5 & 10	46,104	39,636
ASSOCIATED COMPANIES	6 & 10	4,915	4,933
INVESTMENTS - LISTED (market value £137,000; 1980-£137,000)		155	162
AMOUNTS DUE FROM GROUP COMPANIES	7	26	56
AMOUNT OWING BY PARENT COMPANY	8	23,150	29,084
CURRENT ASSETS			
Debtors		8	24
Bank Balances		<u>36</u>	<u>7</u>
		<u>44</u>	<u>31</u>
CURRENT LIABILITIES			
Current Taxation - UK		(553)	(553)
- Overseas		<u>(862)</u>	<u>(510)</u>
		<u>(1,415)</u>	<u>(1,063)</u>
NET CURRENT LIABILITIES		<u>(1,371)</u>	<u>(1,032)</u>
		<u>72,979</u>	<u>72,839</u>
<u>Financed by:</u>			
SHARE CAPITAL			
Authorised, issued and fully paid ordinary shares of £1 each		67,000	67,000
CAPITAL RESERVES		5,835	5,835
REVENUE RESERVES		144	4
Shareholders' Funds		<u>72,979</u>	<u>72,839</u>

 Directors

The notes of pages 5 to 8 form part of these accounts.

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BOC HOLDINGS

NOTES ON ACCOUNTS - 30 SEPTEMBER 1981

1. Principal Accounting Policies

(a) Profit

Income from associates and investments is included in profit if received or declared and receivable. Income from subsidiaries is included if received or proposed and receivable.

(b) All currency figures are converted at the rates of exchange ruling at the financial year end.

(c) All exchange profits and losses are dealt with through the profit and loss account.

2. Profit before Taxation

Profit before taxation is stated after charging:-

	<u>1981</u>	<u>1980</u>
	£ '000	£ '000
Exchange losses (net)	1,188	621
Provision against unremittable currency debts (net)	243	571

3. Directors' Emoluments

The Directors are employed as officers of BOC International plc or by BOC Limited and are remunerated by those companies in respect of their services to the group as a whole. Their emoluments are dealt with in the accounts of BOC International plc or BOC Limited; no emoluments are received from this company.

BOC HOLDINGS

NOTES ON ACCOUNTS - 30 SEPTEMBER 1981

4. Taxation

(a) The charge for taxation is made up as follows:-

	<u>1981</u>	<u>1980</u>
	£ '000	£ '000
United Kingdom Corporation Tax at 52% (1980 - 52%)	(7,472)	(5,482)
Relief for overseas taxation	7,472	5,482
	-	-
Overseas taxation	(1,888)	(1,046)
	(1,888)	(1,046)
(Under)/over provision in previous year		
Group Relief	-	-
Corporation Tax	-	14
Overseas Tax	353	(44)
	<u>(1,535)</u>	<u>(1,076)</u>

The current year's charge for UK Corporation Tax has been eliminated by fellow subsidiaries surrendering tax losses, the benefit of which at a Corporation Tax rate of 52% amounted to £374,000 and by the ultimate holding company surrendering Advance Corporation Tax of £1,648,000, both surrenders being made without charge.

(b) There are no unutilised tax losses carried forward at 30 September 1981.

5. Subsidiary Companies

	<u>1981</u>	<u>1980</u>
	£ '000	£ '000
Shares at cost, less amounts written off	36,858	33,552
Amounts due from subsidiaries, including dividends since declared, less amounts written off	9,753	6,099
	46,611	39,651
Amounts owing to subsidiaries, less dividend since declared	(507)	(15)
	<u>46,104</u>	<u>39,636</u>

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NOTES ON ACCOUNTS - 30 SEPTEMBER 1981

6. Associated Companies

	<u>1981</u>	<u>1980</u>
	£ '000	£ '000
Shares at cost less amounts written off and at Directors' valuation	3,901	3,313
Amounts owing including dividends since declared	1,014	1,620
	<u>4,915</u>	<u>4,933</u>

7. Amounts due from Group Companies

	<u>1981</u>	<u>1980</u>
	£ '000	£ '000
Amounts due from Group Companies	26	201
Less:		
Amount owing to Group Companies	-	(145)
	<u>26</u>	<u>56</u>

8. Amounts Owing (by)/to Parent Company

	<u>1981</u>	<u>1980</u>
	£ '000	£ '000
Loan to BOC Investments Limited	34,150	40,394
Proposed dividend	(11,000)	(11,310)
	<u>23,150</u>	<u>29,084</u>

9. Group Accounts

Group accounts are not submitted nor are the results of associated companies dealt with in the accounts as the Company is a wholly-owned subsidiary of a parent company incorporated in Great Britain. The ultimate holding company is BOC International plc (also incorporated in Great Britain).

In the opinion of the Directors the aggregate 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, is not less than the aggregate of the amounts at which these assets are stated or included in the balance sheet.



BOC HOLDINGS

NOTES ON ACCOUNTS - 30 SEPTEMBER 1981 (Cont.)

10. Subsidiary and Associated Companies

The following is a list of subsidiary and associated companies carrying on business, the results of which, in the opinion of the Directors, principally affected the amount of the profit or the amount of the assets of the Company. The companies are held either directly or indirectly by BOC Holdings. The shares held are ordinary shares.

		Proportion Held %
Australia	The Commonwealth Industrial Gases Limited	57
Bermuda	Priestley Insurance Company Ltd	100
Brazil	Brasox Industria e Comercio Ltda	100*
Canada	Canadian Oxygen Limited	100
Denmark	A/S Kulsyre & Torisfabriken 'Union'	100
Hong Kong	Hong Kong Oxygen & Acetylene Co Ltd	30*
India	Indian Oxygen Limited	40
Ireland	Irish Industrial Gases Ltd	100
Kenya	East African Oxygen Limited	66
Malaysia	Malaysian Oxygen Berhad	28*
Netherlands	British Oxygen Finance BV	100
New Zealand	New Zealand Industrial Gases Limited	63
Norway	Odda Smelteverk A/S	100
Singapore	Singapore Oxygen Air Liquide Pte Ltd	50*
South Africa	African Oxygen Limited	60
Sweden	Viggo AB	100
Zambia	Zambia Oxygen Limited	49
Zimbabwe	Oxygen Industries (Pvt) Ltd	100

\* held indirectly