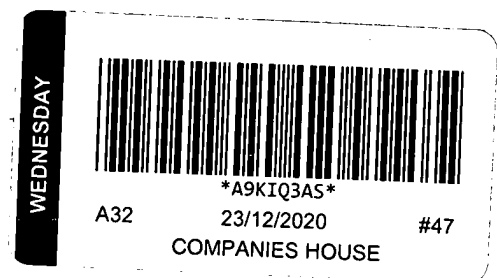

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

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FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

Principal activities and business review

The company's principal activities are and have been throughout the current and preceding year the sale and distribution of welding consumables, safety and related industrial products and equipment.

The results for the year are contained in the accompanying profit and loss account on page 7 which shows a loss after tax for the financial year of £57,639 (2018: profit £31,876).

The company is focused towards improving profit margins and building upon its existing customer base for the following year.

The directors refer to turnover, profit margins and net asset value as the company's key performance indicators.

The principal risks and uncertainties for the business relate to the current economic climate and the impact this has on the company's customers and supply chain.

Dividends

No interim dividend was paid for the year ended 31 December 2019 (2018: £nil).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: £nil).

Directors

The Directors who held office during and after the year under review were:

Mr J M Bland (alternate director to Mrs S A Williams)
Mr G Gill
Mrs S A Williams

The directors are not subject to retirement by rotation.

Disclosure of information to auditors

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.

Strategic report

The company was entitled to an exemption from disclosing a strategic report pursuant to section 414A(2) of the Companies Act 2006 for the year ended 31 December 2019.


Auditors

The board of directors intend to appoint BHP LLP as the company's auditor for the year ended 31 December 2020.

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

This report was approved by the board of directors on 16 December 2020 and signed on its behalf by:-


.....
S K Kelly
Secretary

The Priestley Centre
10 Priestley Road
The Surrey Research Park
Guildford
Surrey
GU2 7XY
England

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 UK 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 to 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.

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

Opinion

We have audited the financial statements of Future Industrial And Welding Supplies Ltd ("the company") for the year ended 31 December 2019 which comprise of the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006. ,

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE INDUSTRIAL AND WELDING
SUPPLIES LTD**



Nick Plumb (Senior statutory auditor)

for and on behalf of

KPMG LLP,

Chartered Accountants

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

Date: 18 December 2020

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	2	1,209,457	1,462,182
Cost of sales		(955,170)	(1,121,893)
Gross profit		254,287	340,289
Administrative expenses	3	(313,705)	(300,609)
(Loss)/profit before tax		(59,418)	39,680
Tax on (loss)/profit	7	1,779	(7,804)
(Loss)/profit for the financial year		(57,639)	31,876

The notes on pages 10 to 19 form part of these financial statements.

All of the above relates to continuing operations.

The company has no other comprehensive income in the year other than that included in the profit and loss account above and therefore no separate statement of other comprehensive income has been prepared.

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD
REGISTERED NUMBER: 01993824

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	8	-	4,063
		<u>-</u>	<u>4,063</u>
Current assets			
Stocks	9	132,440	155,447
Debtors: amounts falling due within one year	10	401,401	250,148
Cash at bank and in hand		12,435	383,165
		<u>546,276</u>	<u>788,760</u>
Creditors: amounts falling due within one year	11	(233,451)	(422,359)
Net current assets		<u>312,825</u>	<u>366,401</u>
Total assets less current liabilities		<u>312,825</u>	<u>370,464</u>
Net assets excluding pension asset		<u>312,825</u>	<u>370,464</u>
Net assets		<u><u>312,825</u></u>	<u><u>370,464</u></u>
Capital and reserves			
Called up share capital	13	200	200
Profit and loss account		312,625	370,264
		<u>312,825</u>	<u>370,464</u>

The notes on pages 12 to 20 form part of these financial statements.

The financial statements were approved by the board of directors on 16 December 2020 and were signed on its behalf by:-



.....
Mrs S A Williams
 Director

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	200	370,264	370,464
Comprehensive income for the year			
Loss for the year	-	(57,639)	(57,639)
Total comprehensive income for the year	-	(57,639)	(57,639)
Total contributions by and distributions to owners	-	-	-
At 31 December 2019	200	312,625	312,825

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	200	338,388	338,588
Comprehensive income for the year			
Profit for the year	-	31,876	31,876
Total comprehensive income for the year	-	31,876	31,876
Total contributions by and distributions to owners	-	-	-
At 31 December 2018	200	370,264	370,464

The notes on pages 10 to 19 form part of these financial statements.

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

Future Industrial and Welding Supplies Ltd is a company incorporated in England and Wales and domiciled in the UK. The registered number is 01993824 and the registered address is 10 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7XY, England.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Linde plc, includes the company in its consolidated financial statements. The consolidated financial statements of Linde plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its principal trading address at The Priestley Centre, 10 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7XY, England.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned members of the Linde AG Group;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Linde plc include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out in this note have been applied in preparing these financial statements for the year ended 31 December 2019, and for the year ended 31 December 2018.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and financial instruments classified as fair value through the profit or loss.

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.2 Going concern

The use of the going concern basis of accounting is considered by the directors to be appropriate because they do not consider there to be any material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Covid 19 has been considered in the severe but plausible downside scenario for the going concern assessment period of 18 months following the balance sheet date. The directors have not identified any triggers to suggest the going concern basis of accounting is not appropriate in light of this consideration.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependant for its working capital on funds provided to it by Industrial Supplies & Services Limited, the company's immediate parent undertaking. Industrial Supplies & Services Limited has indicated that for so long as the company remains part of the Linde Group of companies, it will continue to provide loan finance to, or to procure that satisfactory alternative funding is made available to the company over the next twelve months. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe it will not do so.

1.3 Current and deferred taxation

Tax on the profit or loss for the year comprises of current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Depreciation is charged to the profit and loss account on a straight-line basis or on a reducing balance basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- Leasehold Improvements straight line over 50 years
- Motor vehicles straight line over 5 years
- Fixtures, fittings and equipment straight line over 4 years/15% reducing balance

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.5 Turnover

The total turnover of the company for the year has been derived from its principal activity mainly undertaken in the UK. Turnover is recognised as the total invoice value, excluding value added tax, of sales made during the year.

Turnover is recognised in accordance with IFRS 15's principle-based five-step model as follows:

- contract with a customer is identified;
- contract performance obligations are identified;
- transaction price is determined;
- transaction price is allocated to each performance obligation; and
- upon satisfaction of each performance obligation the turnover is recognised.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.7 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.8 Adoption of new and revised standards

The company has applied IFRS 16 'Leases' for the first time for its annual reporting period commencing 1 January 2019. Applying this new accounting standards has not had a material impact on the company's financial statements for the year ended 31 December 2019. There were no amendments to other accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2019 which have had a material impact on the company's financial statements. Further details in relation to IFRS 16 is noted below:

IFRS 16 Leases

IFRS 16 was adopted in full in 2019 by Industrial Supplies and Services Limited, however due to the low value of the assets being leased and materiality considerations applied, the low value lease exemption has been applied. As such no transitional adjustments have been recognised in 2019 or are expected in future periods unless the lease portfolio was seen to change materially.

2. Turnover

	2019 £	2018 £
UK	1,209,457	1,462,182
	<u>1,209,457</u>	<u>1,462,182</u>

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. Expenses

	2019 £	2018 £
Land and buildings	-	39,772
Plant and machinery	3,511	3,511
Motor vehicles	-	5,200
Depreciation	1,628	11,173
Audit of these financial statements	6,770	7,228
	<u>11,909</u>	<u>66,884</u>

4. Employee numbers

2019 2018

The average number of persons employed by the company during the year, analysed by category, was as follows:

Management and sales	5	4
	<u>5</u>	<u>4</u>

5. Employee costs

	2019 £	2018 £
Employee costs		
Wages and salaries	168,361	150,409
Social security costs	17,797	14,808
Pension costs	5,233	4,693
	<u>191,391</u>	<u>169,910</u>

6. Directors' remuneration

The directors did not receive any remuneration during the year for their services to the company (2018: £nil).

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Tax on (loss) on ordinary activities

	2019	2018
	£	£
a) Analysis of charge in year UK corporation tax		
Corporation tax on current year profits	-	9,574
UK corporation tax on profits of the period	<u>-</u>	<u>9,574</u>
Deferred tax		
Origination and reversal of timing differences	38	(1,978)
Adjustment to tax charge in respect of previous year	(3)	208
Prior year adjustment	(1,814)	-
Total deferred tax	<u>(1,779)</u>	<u>(1,770)</u>
Tax on profit on ordinary activities	<u>(1,779)</u>	<u>7,804</u>

b) Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019	2018
	£	£
(Loss)/profit on ordinary activities before tax	<u>(59,418)</u>	<u>39,680</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(11,289)	7,539
Effects of:		
Expenses not deductible for tax purposes	89	57
Effect of changes in tax rates	(4)	208
Group relief	11,239	-
Prior year adjustment	(1,814)	-
Current tax charge for the year (as above)	<u>(1,779)</u>	<u>7,804</u>

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Tangible fixed assets

	Leasehold improvements £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2019	11,850	4,174	20,962	36,986
Disposals	-	(4,174)	-	(4,174)
At 31 December 2019	11,850	-	20,962	32,812
Depreciation				
At 1 January 2019	10,984	1,391	20,548	32,923
Charge for the year on owned assets	866	348	414	1,628
Disposals	-	(1,739)	-	(1,739)
At 31 December 2019	11,850	-	20,962	32,812
Net book value				
At 31 December 2019	-	-	-	-
At 31 December 2018	866	2,783	414	4,063

9. Stocks

	2019 £	2018 £
Finished goods and goods for resale	132,440	155,447
	132,440	155,447

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to £758,646 (2018 : £1,093,872).

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Debtors

	2019 £	2018 £
Trade debtors	174,442	237,338
Amounts owed by group undertakings	191,741	820
Prepayments and accrued income	33,439	11,990
Deferred taxation	1,779	-
	<u>401,401</u>	<u>250,148</u>

Amounts owed by group companies are at arms length, interest free and repayable on demand.

11. Creditors

	2019 £	2018 £
Trade creditors	153,267	248,541
Amounts owed to group undertakings	44,639	120,843
Corporation tax	-	9,574
Other taxation and social security	1,563	6,944
Other creditors	33,982	36,457
	<u>233,451</u>	<u>422,359</u>

Amounts owed to group companies are at arms length, interest free and repayable on demand.

12. Deferred taxation

	2019 £
Charged to profit or loss	1,779
At end of year	<u>1,779</u>

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2019	2018
	£	£
Accelerated capital allowances	725	(658)
Other short term timing differences	147	(249)
	<u>872</u>	<u>(907)</u>

13. Capital and reserves

	2019	2018
	£	£
Allotted and fully paid		
200 ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

The sole holder of the ordinary shares is entitled to receive dividends as declared from time to time and is entitled to receive one vote per share at general meetings of the company.

14. Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charged for the year represents contributions payable by the company to the scheme and amounted to £5,233 (2018: £4,693).

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

FUTURE INDUSTRIAL AND WELDING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

15. Related party transactions

In accordance with FRS 101.8, the company is exempt from disclosing transactions with entities that are part of the Linde Group, or investees of the Linde GmbH Group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements.

The following transactions and balances relate to related parties that are not a wholly owned subsidiaries of the Linde Group of companies:

Sale of goods

Goods were sold by the company during the year to Gaffney Industrial and Welding Supplies Limited, a non-wholly owned subsidiaries totalling £120 (2018: £216).

Purchases

Goods were purchased by the company during the year from Gaffney Industrial and Welding Supplies Limited, a non-wholly owned subsidiaries totalling £1,168 (2018: £970).

16. Post balance sheet events

The directors acknowledge the existence of Covid-19 and its potential to impact the economy and regions in which the company's group operates. As at the date of these financial statements, there is no material adverse impact on the company's financial position.

17. Ultimate parent undertaking and parent company of larger group

The company is a wholly-owned subsidiary of Industrial Supplies & Services Limited, a company registered in England & Wales.

The ultimate parent company and controlling party is Linde plc, which is registered in Ireland at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

Linde plc is the smallest and largest group to consolidate in these financial statements. Copies of Linde plc's consolidated financial statements can be obtained from that company at its principal trading address, 10 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7XY, England. The ultimate parent company was Linde GmbH (formerly Linde AG), a company registered in Germany at Dr.-Carl-von-Linde-Straße 6 - 14, Pullach, 82049 Germany, until 31 October 2018 when Linde plc acquired the majority shares of Linde GmbH.