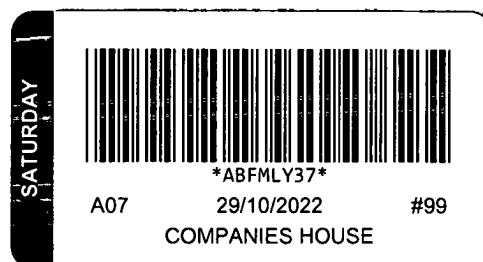


Registered number: 02481967

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



ROCK INDUSTRIAL & WELDING SUPPLIES LTD

CONTENTS

	Page
Directors' Report	1 - 3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the shareholders of Rock Industrial & Welding Supplies Ltd	5 - 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 22

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2021.

Principal activities and business review

The company is a member of the Linde plc group and its ultimate parent company is Linde plc.

Until the 2 March 2021, the company's principal activities were the sale and distribution of welding consumables, safety and related industrial products and equipment.

On 2 March 2021 the company sold its stock and debtor balances at book value, together with its customer relationships, to BOC Limited, a member of the Linde plc group and the principal activity of the company changed to the provision of marketing and sales services to BOC Limited's customers. The company ceased trading in July 2021 and the directors are overseeing the orderly winding down of the company's affairs.

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

There were no interim dividends paid during the year (2020: £250,000).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: £nil).

Directors

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

J P Black
J M Bland (alternate director to S A Williams)
G Gill
S A Williams

The directors are not subject to retirement by rotation.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

Pursuant to the terms of a business sale agreement, the company sold its stock and debtor balances at book value, together with its customer relationships, to BOC Limited, a member of the Linde plc group, on 2 March 2021. On the same date, pursuant to an intragroup services agreement and in connection with the business sale agreement, the company agreed to provide marketing and sales services to BOC Limited's customers, including the company's former customers, on BOC Limited's behalf.

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 dependent for its working capital on funds provided to it by the company's ultimate undertaking, Industrial Supplies & Services Limited. Industrial Supplies & Services Limited, has agreed that it will provide loan finance or procure that satisfactory alternative funding is made available to the company over the next 12 months, from the date of approval of the company's financial statements made up to 31 December 2021, to the extent that the company is able to operate as a going concern and settle its liabilities as they fall due.

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 that it will not do so.

Consequently, the directors have reasonable expectations that the company will have sufficient funds to continue to meet its liabilities as they fall due over the next 12 months from the date of approval of the company's financial statements made up to 31 December 2021 and therefore, have prepared the financial statements on a going concern basis.

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 auditors are 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 auditors are 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 2021.

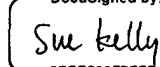
Independent Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and BHP LLP will therefore continue in office.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report was approved by the board of directors on 21 October 2022 and signed on its behalf by:-

DocuSigned by:

9FEE590F7FFF47A...

S K Kelly
Secretary

Forge,
43 Church Street West
Woking
Surrey
GU21 6HT
England

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**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 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.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCK INDUSTRIAL & WELDING SUPPLIES LTD

Qualified Opinion

We have audited the financial statements of Rock Industrial & Welding Supplies Ltd ("the company") for the year ended 31 December 2021 which comprise of the Profit and Loss account, the Balance Sheet, the Statement of Changes of Equity and related notes, including a summary of significant the 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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 qualified opinion

We were unable to obtain sufficient audit evidence to conclude that income and expenditure had been recognised in the correct period. Consequently, we were also unable to obtain sufficient audit evidence in respect of the opening stock valuation and quantities.

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 Auditor's 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 qualified opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCK INDUSTRIAL & WELDING SUPPLIES LTD

concerning the cut off of income, purchases and stock values stated within the accounts. We have concluded that where the other information refers to these balances, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, 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 directors' report.

Arising solely from the limitation on the scope of our work relating to cut off and stock valuation, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- returns adequate for our audit have not been received;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCK INDUSTRIAL & WELDING SUPPLIES LTD

which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the company which could give rise to a material misstatement in the financial statements. Our testing included discussions with management for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, and reviewing legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

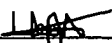
As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of this 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 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.


Lisa Leighton (Oct 26, 2022 14:54 GMT+1)

Lisa Leighton, (Senior Statutory auditor)
BHP LLP,

Chartered Accountants

2 Rutland Park
Sheffield
S10 2PD

Date: Oct 26, 2022

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	5	421,903	2,140,828
Cost of sales		(283,257)	(1,485,929)
Gross profit		138,646	654,899
Administrative expenses		(200,472)	(500,148)
Other operating income	7	-	18,919
Write offs		(268,533)	-
Operating (loss)/profit		(330,359)	173,670
Profit/loss on sale of tangible assets		551,750	-
Profit on ordinary activities before interest		221,391	173,670
Interest receivable and similar income	8	540	3,629
Profit before tax		221,931	177,299
Tax on profit	9	(3,494)	39,061
Profit for the financial year		218,437	216,360

The accompanying notes form an integral part of the financial statements.

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

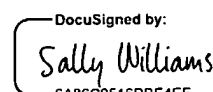
ROCK INDUSTRIAL & WELDING SUPPLIES LTD
REGISTERED NUMBER: 02481967

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets		-	60,001
		-	60,001
Current assets			
Stocks	11	-	267,220
Debtors Within One Year	12	1,212,834	698,470
Cash at bank and in hand		33,906	420,984
		1,246,740	1,386,674
Creditors	13	(420,550)	(838,922)
Net current assets		826,190	547,752
Total assets less current liabilities		826,190	607,753
Net assets excluding pension asset		826,190	607,753
Net assets		826,190	607,753
Capital and reserves			
Called up share capital	15	9,960	9,960
Profit and loss account		816,230	597,793
		826,190	607,753

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the board of directors on 21 October 2022. and were signed on its behalf by:-

DocuSigned by:

 9A85C9516D8FAEF.....
S A Williams
 Director

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2021	9,960	597,793	607,753
Comprehensive income for the year			
Profit for the year	-	218,437	218,437
Total comprehensive income for the year	-	218,437	218,437
Total transactions with owners	-	-	-
Balance at 31 December 2021	9,960	816,230	826,190

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2020	9,960	631,433	641,393
Comprehensive income for the year			
Profit for the year	-	216,360	216,360
Total comprehensive income for the year	-	216,360	216,360
Dividends	-	(250,000)	(250,000)
Total transactions with owners	-	(250,000)	(250,000)
Balance at 31 December 2020	9,960	597,793	607,753

The accompanying notes form an integral part of the financial statements.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

Rock Industrial & Welding Supplies Ltd is a private company limited by shares incorporated and domiciled in England in the UK. The registered number is 02481967 and the registered address is Forge, 43 Church Street West, Woking, Surrey, GU21 6HT, 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 Forge, 43 Church Street West, Woking, Surrey, GU21 6HT, 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 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 applied the exemption under FRS 101 available in respect of disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out in this note have been applied consistently in preparing these financial statements for the year ended 31 December 2021 and for the year ended 31 December 2020.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.2 Going concern

As at the balance sheet date, Rock Industrial & Welding Supplies Ltd have disclosed a net current asset position of £826,190 (2020: £547,752) and net asset position of £826,190 (2020: £607,753).

Pursuant to the terms of a business sale agreement, the company sold its stock and debtor balances at book value, together with its customer relationships, to BOC Limited, a member of the Linde plc group, on 2 March 2021. On the same date, pursuant to an intragroup services agreement and in connection with the business sale agreement, the company agreed to provide marketing and sales services to BOC Limited's customers, including the company's former customers, on BOC Limited's behalf.

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 dependent for its working capital on funds provided to it by the company's ultimate undertaking, Industrial Supplies & Services Limited. Industrial Supplies & Services Limited, has agreed that it will provide loan finance or procure that satisfactory alternative funding is made available to the company over the next 12 months, from the date of approval of the company's financial statements made up to 31 December 2021, to the extent that the company is able to operate as a going concern and settle its liabilities as they fall due.

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 that it will not do so.

Consequently, the directors have reasonable expectations that the company will have sufficient funds to continue to meet its liabilities as they fall due over the next 12 months from the date of approval of the company's financial statements made up to 31 December 2021 and therefore, have prepared the financial statements on a going concern basis.

1.3 Functional currency

The functional currency of Rock Industrial & Welding Supplies Ltd is sterling and the accounts are prepared using its functional currency, which is the currency of the primary economic environment in which it operates.

1.4 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in other comprehensive income.

1.5 Adoption of revised standards

There are no amendments to accounting standards that are effective for the year ended 31 December 2021 that have a material impact on the company's financial statements.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.6 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.

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:

- Freehold buildings and tenant improvements straight line over 10 years
- Plant and machinery 20% reducing balance
- 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.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the standard costing 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.

1.8 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK. Turnover represents 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.

1.9 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.10 Taxation

Tax on the profit or loss for the year comprises 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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.11 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.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Employee numbers

	2021	2020
	£	£
Management and sales	5	6
	<u>5</u>	<u>6</u>

3. Employee costs

	2021	2020
	£	£
Employee costs		
Wages and salaries	156,858	223,488
Social security costs	13,395	21,625
Pension costs	5,448	9,786
	<u>175,701</u>	<u>254,899</u>

4. Directors' remuneration

	2021	2020
	£	£
Directors' remuneration	-	85,868
Pension costs	-	3,358
	<u>-</u>	<u>89,226</u>

Certain directors of the company are employed as managers or directors by Industrial Supplies & Services Limited or BOC Limited and are remunerated by the relevant company in respect of their services to the group as a whole. Their emoluments are dealt with in the accounts of Industrial Supplies & Services Limited or BOC Limited. Consequently, they have not been disclosed in this note. The emoluments of the remaining director or directors employed by the company are provided above.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Turnover

	2021 £	2020 £
UK	421,903	2,140,828
	<u>421,903</u>	<u>2,140,828</u>

6. Expenses and auditor's remuneration

	2021 £	2020 £
Operating lease charges:		
Motor vehicles	20,711	36,424
Depreciation	-	1,002
Auditor's remuneration:		
Audit of these financial statements	6,600	6,600
	<u>6,600</u>	<u>6,600</u>

7. Other operating income

	2021 £	2020 £
Furlough scheme income	-	18,919
	<u>-</u>	<u>18,919</u>

8. Interest receivable

	2021 £	2020 £
Other similar income	540	3,629
	<u>540</u>	<u>3,629</u>

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Taxation

	2021	2020
	£	£
Corporation tax		
Adjustment in respect of previous years	-	(39,636)
	<u>-</u>	<u>(39,636)</u>
Deferred tax		
Total current tax	<u>-</u>	<u>(39,636)</u>
Deferred tax		
Current year	3,494	812
Adjustments in respect of previous periods	-	216
Effect of changes in tax rates	-	(453)
Total deferred tax	<u>3,494</u>	<u>575</u>
Taxation on profit/(loss) on ordinary activities	<u>3,494</u>	<u>(39,061)</u>

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Taxation (continued)

b) Factors affecting tax charge for the year

The tax assessed for the period is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>221,931</u>	<u>177,299</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	44,143	33,687
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(6,560)	66
Adjustments to tax charge in respect of prior periods	-	(39,263)
Tax rate charge	-	(453)
Group relief	(34,089)	(33,098)
Total tax charge for the year	<u><u>3,494</u></u>	<u><u>(39,061)</u></u>

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Taxation (continued)

c) Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK is 19% and will remain at the same rate for the period beginning on 1 January 2022.

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
At 1 January 2021	62,101	17,422	27,743	107,266
Disposals	(62,101)	(17,422)	(27,743)	(107,266)
At 31 December 2021	-	-	-	-
At 1 January 2021	2,099	17,422	27,743	47,264
Charge for the year on owned assets	-	1	-	1
Disposals	(2,099)	(17,423)	(27,743)	(47,265)
At 31 December 2021	-	-	-	-
Net book value				
At 31 December 2021	-	-	-	-
At 31 December 2020	60,002	-	-	60,002

11. Stocks

	2021 £	2020 £
Finished goods	-	267,220
	-	-
	-	267,220

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to £274,736 (2020 : £1,456,704).

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Debtors

	2021 £	2020 £
Trade debtors	-	351,863
Amounts owed by group undertakings	1,212,090	342,279
Deferred taxation	-	3,494
Other debtors	744	834
	<u>1,212,834</u>	<u>698,470</u>

Amounts owed by group companies are interest bearing and repayable on demand.

13. Creditors

	2021 £	2020 £
Trade creditors	-	291,887
Amounts owed to group companies	420,550	462,129
Other taxation and social security	-	42,875
Other creditors	-	42,031
	<u>-</u>	<u>-</u>
	<u>420,550</u>	<u>838,922</u>

Amounts owed to group companies are interest free and repayable on demand.

14. Deferred taxation

	2021 £
At the beginning of the year	(3,494)
Charged to profit and loss	3,494
	<u> </u>

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2021	2020
	£	£
Accelerated capital allowances	-	3,124
Other short term timing difference	-	370
	<u>-</u>	<u>3,494</u>

15. Share capital

	2021	2020
	£	£
Allotted and fully paid		
9,960 (2020 - 9,960) ordinary shares of £1.00 each	<u>9,960</u>	<u>9,960</u>

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

16. 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 £5,120 (2020: £9,786).

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

17. Related party transactions

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

18. Post balance sheet events

No interim dividends were paid on the company's ordinary shares following the end of the year and before the signing date of these financial statements.

ROCK INDUSTRIAL & WELDING SUPPLIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Ultimate parent undertaking

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 (registration number: 602527), which is registered in Ireland at Ten Earlsfort Terrance, 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, Forge, 43 Church Street West, Woking, Surrey, GU21 6HT, England.