

Registered number: 03237707

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# LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD

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## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



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**LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD**

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## LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their report and the audited financial statements for the year ended 31 December 2018.

#### Principal activities and business review

Until 18 December 2015, the company's principal activities were the sale and distribution of welding consumables, safety and related industrial products and equipment. Since this time, the directors have proceeded with the orderly wind down of the company's operations. The directors have therefore not prepared the financial statements on a going concern basis.

The results for the year are contained in the accompanying profit and loss account on page 7 and show a loss after tax for the financial year of £4,806 (2017: loss £11,250).

#### Directors

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

Mr J M Bland (appointed as alternate director to Mrs S A Williams 30 September 2018)  
Mr G Gill  
Mrs S A Williams

The directors are not subject to retirement by rotation.

#### Dividends

No interim dividends were paid during the year (2017: £nil) and the directors do not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: £nil).

#### 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 2018.

#### Disclosure of information to auditor

The directors holding office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware and each director has taken all steps that ought to have been taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Auditor

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

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**LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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This report was approved by the board of directors on 19 September 2019 and signed on its behalf by:



S K Kelly  
Secretary

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

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**LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

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 responsible for 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD**

## **Opinion**

We have audited the financial statements of Leengate Industrial & Welding Supplies (Nottingham) Ltd ("the company") for the year ended 31<sup>st</sup> December 2018 which comprise the Profit and loss account, Balance sheet, 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<sup>st</sup> December 2018 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.

## **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

## **Going concern**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

## **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;
- 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.

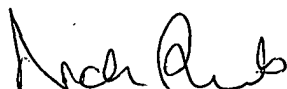
#### **Auditor's responsibilities**

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **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.



**Nick Plumb (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

24 September 2019



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LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	2018 £	2017 £
Administrative expenses		(4,806)	20
<b>Operating (loss) / profit</b>		<b>(4,806)</b>	<b>20</b>
Interest payable and similar charges	3	-	(813)
<b>Loss before taxation</b>		<b>(4,806)</b>	<b>(793)</b>
Tax on loss	4	-	(10,457)
<b>Loss for the financial year</b>		<b>(4,806)</b>	<b>(11,250)</b>

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

All of the above relates to discontinuing operations, as per note 1.2 the company has now ceased trading.

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.

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**LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD**  
**REGISTERED NUMBER: 03237707**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

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	Note	2018 £	2017 £
<b>Current assets / (liabilities)</b>			
Cash at bank and in hand		2,769	1,846
Creditors: amounts falling due within one year	5	(533,616)	(527,887)
<b>Net current liabilities</b>		<u>(530,847)</u>	<u>(526,041)</u>
<b>Net liabilities</b>		<u>(530,847)</u>	<u>(526,041)</u>
<b>Capital and reserves</b>			
Called up share capital	6	40,000	40,000
Profit and loss account		(570,847)	(566,041)
<b>Shareholders' deficit</b>		<u>(530,847)</u>	<u>(526,041)</u>

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

The financial statements were approved by the board of directors on 19 September 2019 and signed on its behalf by:

  
**S A Williams**  
Director

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**LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD**

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

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2018	40,000	(566,041)	(526,041)
Loss for the year	-	(4,806)	(4,806)
<b>Total comprehensive income for the year</b>	-	(4,806)	(4,806)
<b>Balance at 31 December 2018</b>	<b>40,000</b>	<b>(570,847)</b>	<b>(530,847)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2017	40,000	(554,791)	(514,791)
Loss for the year	-	(11,250)	(11,250)
<b>Total comprehensive income for the year</b>	-	(11,250)	(11,250)
<b>Balance at 31 December 2017</b>	<b>40,000</b>	<b>(566,041)</b>	<b>(526,041)</b>

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

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## LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD

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

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#### 1. Accounting policies

Leengate Industrial & Welding Supplies (Nottingham) Limited is a company incorporated and domiciled in England in the UK. The registered number is 03237707 and the registered address is 10 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7XY, England.

The company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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 IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been applied.

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, The 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;
- disclosures in respect of transactions with wholly owned subsidiaries of the Linde 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.

The accounting policies set out in this note have been applied consistently in preparing the financial statements for the years ended 31 December 2018 and 31 December 2017.

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## LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD

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

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#### 1. Accounting policies (continued)

##### 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.

##### 1.2 Basis of preparation

The company ceased trading on 18 December 2015 and the directors do not currently expect the company to resume trading. Consequently, the financial statements have not been prepared on a going concern basis. As a result, the company's non-current assets and liabilities are reclassified in the preceding year as current assets and liabilities and valued at the lower of either the book value or realisable value.

The company is dependent on funds provided to it by its immediate parent undertaking, Industrial Supplies & Services Limited. Industrial Supplies & Services Limited has indicated that for so long as the company remains part of the Linde Group, that either it will not seek repayment of the outstanding loan or it will procure that satisfactory alternative funding is made available to the company for at least twelve months from the date of approval of these financial statements. This should enable the company to meet 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 that it will not do so.

##### 1.3 Functional currency

The functional currency of Leengate Industrial & Welding Supplies (Nottingham) Limited is sterling and the accounts are prepared using its functional currency, which is the currency of the primary economic environment in which it operates.

##### 1.4 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.

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**LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD**

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

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**1. Accounting policies (continued)**

**1.5 Expenses**

*Operating lease payments*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

*Interest payable*

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account. It is recognised in the profit and loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

**1.6 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.

**2. Directors' remuneration**

The directors did not receive any remuneration during the year for their services to the company (2017: £nil).

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**LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD**

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

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**3. Interest**

	2018 £	2017 £
<b>Interest payable and similar charges</b>		
Bank interest	-	813
	<u>-</u>	<u>813</u>
	<u>-</u>	<u>813</u>

**4. Taxation**

	2018 £	2017 £
<b>Analysis of charge in year</b>		
<b>Current tax</b>		
UK corporation tax on profits of the year	-	-
Adjustments in respect of previous year	-	10,457
	<u>-</u>	<u>10,457</u>
	<u>-</u>	<u>10,457</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Loss before tax	<u>(4,806)</u>	<u>(793)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(913)	(153)
<b>Effects of:</b>		
Adjustments in respect of prior years	-	10,457
Amounts not recognised	913	153
	<u>-</u>	<u>10,457</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>10,457</u>

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LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD

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

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4. Taxation (continued)

**Factors that may affect future tax charges**

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The company did not recognise deferred income tax assets of £952 (2017 - £151) in respect of losses that can be carried forward against future taxable income on the basis the company has ceased trading.

The standard rate of Corporation Tax in the UK is due to change from 19% to 17% with effect from 1 April 2020.

5. Creditors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Amounts owed to group undertakings	533,616	519,976
Other creditors	-	7,911
	<u>533,616</u>	<u>527,887</u>

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

6. Share capital

	2018 £	2017 £
<b>Allotted and fully paid</b>		
40,000 ordinary shares of £1 each	<u>40,000</u>	<u>40,000</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.



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**LEENGATE INDUSTRIAL & WELDING SUPPLIES (NOTTINGHAM) LTD**

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

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**7. 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 undertaking and controlling party of the company 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 these financial statements. Copies of Linde plc's consolidated financial statements can be obtained from that company at its principal trading address, The Priestley Centre, 10 Priestley Road, Surrey Research Park, Guildford, Surrey GU2 7XY, England. The ultimate parent company was Linde AG, a company registered in Germany at Klosterhofstrasse 1, 80331 Munich, until 31 October 2018 when Linde plc acquired the majority of the shares of Linde AG.