A-Gas Investments Limited

Directors' report and financial statements

Registered number 06004328

31 December 2010

Contents

Company information

Directors
J Rutley (Chairman)
AJ Ambrose
RO Buissinne
SA Fairman
JP Masters
WM Crossan (non-executive) (resigned April 2011)
PM Horsley (non-executive)

Secretary
R Briere

Auditors
KPMG LLP
100 Temple Street
Bristol
BS1 6AG

Bankers
HSBC Bank PLC
3 Rivergate
Bristol
BS1 6ER

The Royal Bank Of Scotland PLC
3 Temple Back East
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Bristol
BS1 6DZ

Lloyds TSB Bank PLC
125 Colmore Row
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Solicitors
Burges Salmon
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

Registered Office
Clifton Heights
Triangle West
Bristol
BS8 1EJ

Directors' report

The directors present their report and financial statements for the year to 31 December 2010 The financial statements are prepared on a going concern basis

Results and dividends

The loss on ordinary activities for the year, after taxation, amounted to £4,304,000 *(2009 (£2,715,000))* There were no dividends paid during the year *(2009 £Nil)*

Principal activity

Since acquiring the entire share capital of A-Gas International Holdings Limited in February 2008, the principal activities of the company have been as an intermediate holding company

Review of the business and future developments

The company's financial and other key performance indicators during the year ending 31 December 2010 were as follows

	2010	2009	Change
	£000	£000	%
Loss after tax	**(4,304)**	(2,715)	59%
Shareholders' deficit	**(10,799)**	(6,495)	66%
Current assets as a percentage of current liabilities	**65%**	116%	(44)%

Principal risks and uncertainties

The company holds an investment balance in the A-Gas group which is recovered from the A-Gas 'group' operations The company's principle risk is recovery of its investment which is related to the principle risks and uncertainties facing the group being

Legislative risk

Demand for A-Gas' products is driven by changes in the regulatory environment Indeed, A-Gas' historic growth has come from successfully pre-empting regulatory developments, making strategic investments and developing the product range ahead of regulation

The regulatory developments noted above refer principally to the international treaty known as the Montreal Protocol, which controls and will ultimately phase out the production and use of ozone depleting substances (ODS) and specifically the chlorine containing CFC (chlorofluorocarbon) and HCFC (hydrochlorofluorocarbon) based products

The principal replacement products for these ODS are HFCs (hydrofluorocarbons) and whilst ozone benign, these products are considered to have global warming potential (GWP) and as such are included in the 'basket' of six gases (the major one being CO_2) which are encompassed in the Kyoto Protocol, although the USA is not a signatory to this protocol

In addition, there are various regulations governing the packaging used to distribute these products, with disposable cylinders no longer permitted in the EU and Australia

A-Gas continues to monitor and comply with regulatory and legislative changes in all territories, adapting its product range, packaging and environmental services accordingly

Directors' report *(continued)*

Principal risks and uncertainties *(continued)*
Exposure to credit, liquidity and cash flow risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation Group policies are aimed at minimising such losses and deferred terms are only granted to customers who demonstrate an appropriate payment history and credit worthiness Details of the company's debtors are given in note 11

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities The group aims to mitigate liquidity risk by properly managing cash generation from its operations and applying cash collection targets The group also manages liquidity risk by managing credit facilities and fixed term debt

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability The group manages this risk by preparing revolving three month forward cash flow forecasts

Directors of the company

The directors who served during the period were as follows

J Rutley
AJ Ambrose
RO Buissinne
SA Fairman
JP Masters
WM Crossan (resigned April 2011)
PM Horsley

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

Political and charitable contributions

During the period the company made charitable contributions totalling £12,100 *(2009 £5,000)* to local charities and no political contributions *(2009 £Nil)*

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the candidates' particular aptitudes and abilities are consistent with adequately meeting the requirements of the job Opportunities are available to disabled employees for training, career development and promotion

Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or alternative position and to provide appropriate training to achieve this aim

Directors' report *(continued)*

Employee involvement

The company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004 Regular meetings are held between local management and employees to allow a free flow of information and ideas Employees participate directly in the success of the business through the company's profit sharing scheme

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Re-appointment of auditors

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

By order of the board

JP Masters
Director
27 July 2011.

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They 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

KPMG LLP

100 Temple Street
Bristol
BS1 6AG
United Kingdom

Independent auditor's report to the members of A-Gas Investments Limited

We have audited the financial statements of A-Gas Investments Limited for the year ended 31 December 2010 set out on pages 8 to 20 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice , and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditor's report to the members of A-Gas Investments Limited *(continued)*

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A.C. Antonius

AC Antonius (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

27 July 2011

Profit and Loss Account

for the year ended 31 December 2010

	Note	2010 £000	2009 £000
Turnover	2	-	-
Administrative expenses		(1,357)	(1,288)
Other operating income		1,082	1,082
Operating loss	3	(275)	(206)
Interest payable and similar charges	6	(4,028)	(3,927)
Interest receivable		-	16
Income from investments		-	1,400
Loss on ordinary activities before taxation		(4,303)	(2,717)
Tax on loss on ordinary activities	7	(1)	2
Loss for the financial year	17	(4,304)	(2,715)

All results derive from continuing activities

There are no other recognised gains or losses attributable to the shareholders of the company other than as stated above

Balance Sheet
at 31 December 2010

	Note	2010 £000	2010 £000	2009 £000	2009 £000
Fixed assets					
Intangible assets	*8*		**2**		4
Tangible assets	*9*		**-**		3
Investments	*10*		**21,609**		21,609
			21,611		21,616
Current assets					
Debtors	*11*	**8,397**		8,273	
Cash		**93**		-	
		8,490		8,273	
Creditors: amounts falling due within one year	*12*	**(13,132)**		(7,138)	
Net current (liabilities)/ assets			**(4,642)**		1,135
Total assets less current liabilities			**16,969**		22,751
Creditors. amounts falling due after more than one year	*13*		**(27,768)**		(29,246)
Net liabilities			**(10,799)**		(6,495)
Capital and reserves					
Share capital	*16,17*		**-**		-
Profit and loss account	*17*		**(10,799)**		(6,495)
Equity shareholders' deficit	*17*		**(10,799)**		(6,495)

These financial statements were approved by the board of directors on 27 July 2011 and were signed on its behalf by

JP Masters
Director

Company registered number 06004328

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The Company is exempt by virtue of s400 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

Notwithstanding net liabilities of £10,799,000 *(2009 £6,495,000)*, the financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons A-Gas International Investments Ltd, the company's immediate parent company has indicated that for a period of at least 12 months from the date of approval of the these financial statements they will provide support to the company to allow it to meet its liabilities as they fall due for payment for the foreseeable future

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

If the company were unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities The financial statements at 31 December 2010 would be materially affected by changes in future funding arrangements

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards

Cash flow statement

The company has taken advantage of the exemption available under FRS 1 (Revised) from preparing a cash flow statement as it is a wholly owned subsidiary of a company preparing consolidated financial statements which includes a cash flow statement

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Depreciation and amortisation

Depreciation and amortisation is provided on all tangible and intangible fixed assets respectively at monthly rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Leasehold improvements	-	over the shorter of the lease term and 25 years
Office and Equipment	-	over 3 to 5 years
Software	-	over 5 years

Notes *(continued)*

1 Accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at that date Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date All differences are taken to the profit and loss account

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of debts of the period

2 Turnover and segmental analysis

The company is a holding company and has not traded during the year

3 Operating loss

This is stated after charging

	2010	2009
	£000	£000
Audit of the financial statements	**3**	3
Depreciation of owned fixed assets	**3**	3
Amortisation	**2**	1

4 Directors' remuneration

All directors are also directors of the ultimate parent company, A-Gas International Investments Limited Their emoluments are disclosed in the financial statements of this company

5 Staff costs

	2010	2009
	£000	£000
Salaries	**693**	615
Social Security costs	**67**	60
Other pension costs	**19**	26
	779	701

Notes *(continued)*

5 Staff costs *(continued)*

The average monthly number of employees during the year was

	2010 Number	2009 Number
Administration	**6**	6

6 Interest payable and similar charges

	2010 £000	2009 £000
Bank loans and overdrafts	**537**	569
Other loans	**1,820**	1,809
Amortisation of loan costs	**448**	109
Exchange loss	**1,223**	1,440
	4,028	3,927

7 Taxation

(a) An analysis of the tax charge in the year is as follows

	2010 £000	2009 £000
Current tax		
Corporation tax on profits of the year	**-**	-
Deferred tax		
Charge for the year (note 15)	**1**	(2)
Tax charge/ (credit) for the year	**1**	(2)

On 22 June 2010 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011 This tax change became substantively enacted in July 2010 and therefore the effect of the rate reduction on the deferred tax balances as at 31 December 2010 has been included in the figures above

On 23 March 2011 the Chancellor announced a further reduction in the main rate of UK corporation tax to 26 per cent with effect from 1 April 2011 This change became substantively enacted on 29 March 2011 The effect of the rate would not be material This has not been reflected in the figures above as it was not substantively enacted at the balance sheet date

Notes *(continued)*

7 Taxation *(continued)*

(b) Factors affecting the current tax charge

The tax charge for the year is higher than the standard rate of tax in the UK of 28% *(2009 28%)* An analysis of the differences is given below

	2010 £000	2009 £000
Loss before tax	**(4,303)**	(2,717)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% *(2009 28%)*	**(1,205)**	(761)
Effects of		
Expenses not deductible for tax purposes	**115**	222
Group relief surrendered for no consideration	**1,090**	752
Unutilised losses carried forward	**-**	175
Dividends not taxable	**-**	(391)
Higher tax rate on overseas earnings	**-**	3
Total current tax	**-**	-

8 Intangible fixed assets

	Software £000
Cost	
At 1 January 2010	6
Additions	-
At 31 December 2010	6
Amortisation	
At 1 January 2010	2
Provided during the year	2
At 31 December 2010	4
Net book value	
At 31 December 2010	**2**
At 31 December 2009	4

Notes *(continued)*

9 Tangible fixed assets

	Leasehold improvements £000	Office equipment £000	Total £000
Cost			
At 1 January 2010	42	72	114
At 31 December 2010	42	72	114
Depreciation			
At 1 January 2010	40	71	111
Charge for the year	2	1	3
At 31 December 2010	42	72	114
Net book value			
At 31 December 2010	-	-	-
At 31 December 2009	2	1	3

The company held no assets under finance leases and hire purchase contracts during the year *(2009 £Nil)*

10 Investments

	£000
At 31 December 2009	21,609
At 31 December 2010	**21,609**

Notes *(continued)*

10 Investments *(continued)*

Name of company	*Proportion of voting rights and shares held*	*Country of registration*	*Nature of business*
Subsidiary undertakings			
A-Gas International Holdings Limited	100%	England & Wales	Holding company
A-Gas International Limited[1]	100%	England & Wales	Holding company
A-Gas (UK) Limited[1]	100%	England & Wales	Chemicals and gases
A-Gas (Australia) Pty Limited[1]	100%	Australia	Chemicals and gases
A-Gas (South Africa) (Pty) Limited[1]	100%	South Africa	Chemicals and gases
A-Gas (SEA) Pte Limited[1]	100%	Singapore	Chemicals and gases
Refrigerant Products Limited[1]	100%	England & Wales	Non-trading
Chestech Limited[1]	100%	England & Wales	Electronic materials
Beer-Gas Supply Limited[1]	100%	England & Wales	Non-trading
PolyUreSol Limited[1]	100%	England & Wales	Non-trading
A-Gas Americas Inc	100%	USA	Chemicals and gases
Comercializadora Industrial JFD, S A de C V (CIJSA)[1]	100%	Mexico	Chemicals and gases
A-Gas Solpac Asia Pacific Pte Limited[1]	100%	Singapore	Chemicals and gases
A-Gas Solpac Holdings (Thailand) Limited[1]	100%	Thailand	Holding company
A-Gas Solpac Thailand Limited[1]	100%	Thailand	Chemicals and gases

Note 1 – shares held by subsidiary company

11 Debtors

	2010	2009
	£000	£000
Amounts owed by group undertakings	**8,219**	8,219
Prepayments	**41**	33
Other debtors	**131**	14
Deferred tax asset (see note 15)	**6**	7
	8,397	8,273

Notes *(continued)*

12 Creditors: amounts falling due within one year

	2010 £000	2009 £000
Bank overdraft	-	1,127
Amounts owed to group undertakings	9,346	3,677
Loans (note 14)	3,116	1,536
Accruals	670	798
	13,132	7,138

The current bank overdraft facility for all UK A-Gas entities is £1,600,000 *(2009 £1,600,000)* At 31 December 2010 £205,800 *(2009 £44,000)* overdraft was drawn down by these entities Any overdraft drawn down is secured by charges on the company's and other group companies' assets

13 Creditors: amounts falling due after more than one year

	2010 £000	2009 £000
Loans (note 14)	27,768	29,246

14 Loans

Not wholly repayable within five years

	2010 £000	2009 £000
Unsecured series A1 loan notes	-	551
Unsecured series A2 loan notes	-	3,201
Unsecured series B loan notes	326	326
Secured series C loan notes	-	7,005
	326	11,083
Shareholder loan	-	8,000
United Kingdom mortgage loan	1,467	1,600
	1,793	20,683

Notes *(continued)*

14 Loans *(continued)*

Wholly repayable within five years

	2010 £000	2009 £000
Unsecured series A1 loan notes	**551**	-
Unsecured series A2 loan notes	**3,196**	-
Secured series C loan notes	**7,005**	-
Shareholder loan	**8,000**	-
United Kingdom term loan	**5,839**	6,047
United Kingdom bank loan	**4,500**	4,500
	30,884	31,230
Less unamortised issue costs	**-**	(448)
	30,884	30,782

Amounts payable

	2010 £000	2009 £000
In one year or less or on demand	**3,116**	1,645
In more than one year but not more than two years	**7,990**	2,250
In more than two years but not more than five years	**18,652**	9,818
In more than five years	**1,126**	17,517
	30,884	31,230
Less unamortised issued costs	**-**	(448)
	30,884	30,782

	2010 £000	2009 £000
Included in		
Creditors amounts falling due within one year (note 12)	**3,116**	1,536
Creditors amounts falling due after more than one year (note 13)	**27,768**	29,246
At 31 December 2010	**30,884**	30,782

Notes *(continued)*

14 Loans *(continued)*

The net movement in loans during the year was

	2010	2009
	£000	£000
At 1 January	**31,230**	30,802
(Redeemed)/ Issued	**(5)**	14
Repayments	**(1,236)**	(633)
Unrealised foreign exchange adjustments	**895**	1,047
At 31 December	**30,884**	31,230

The unsecured Series A1 Fixed rate loan notes 2015 were created under an instrument dated 16 February 2008 The loan notes are unsecured, bear interest at 8% per annum and are repayable on 31 December 2015

The unsecured Series A2 Fixed rate loan notes 2015 were created under an instrument dated 16 February 2008 The loan notes are unsecured, bear interest at 8% per annum and are repayable on 31 December 2015

The unsecured Series B Fixed rate loan notes 2015 were created under an instrument dated 16 February 2008 The loan notes are unsecured, bear interest at 8% per annum and are repayable on 31December 2015

The secured Series C Fixed rate loan notes 2015 were created under an instrument dated 16 February 2008 The loan notes are secured against the assets of the company and other group companies The loan notes bear interest at 8% per annum and are repayable on 31December 2015

The shareholder loan was advanced by Growth Capital Partners LLP on the 16 February 2008 totalling £8,000,000 The loan bears interest at 8% per annum and is repayable in instalments commencing 30 June 2012

The United Kingdom mortgage loan was advanced by Barclays on 16 February 2008, totalling £2,000,000 The loan bears interest at 1 75% per annum over LIBOR and is repayable in instalments commencing 30 June 2008

The United Kingdom term loan was advanced by Barclays on 16 February 2008, totalling £6,000,000 The loan bears interest at 1 75% per annum over LIBOR and is repayable in bi-annual instalments commencing 30 June 2008 The outstanding portion of this loan was converted into A$11,988,900 on 31 March 2010

The United Kingdom bank loan was advanced by Barclays on 17 March 2009, totalling £4,500,000 The loan bears interest at 2 00% per annum over LIBOR and is repayable in full on the 31 December 2012

Notes *(continued)*

15 Deferred taxation

The amounts provided are	2010	2009
	£000	£000
Accelerated capital allowances	(3)	(5)
Other timing differences	(3)	(2)

The net movement during the year was	2010	2009
	£000	£000
At 1 January	(7)	(5)
Charge for the year (note 7)	1	(2)
At 31 December (note 11)	**(6)**	(7)

On 22 June 2010 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011 This tax change became substantively enacted in July 2010 and therefore the effect of the rate reduction on the deferred tax balances as at 31 December 2010 has been included in the figures above On 23 March 2011 the Chancellor announced a further reduction in the main rate of UK corporation tax to 26 per cent with effect from 1 April 2011 This change became substantively enacted on 29 March 2011 The effect of the rate would not be material This has not been reflected in the figures above as it was not substantively enacted at the balance sheet date

The Chancellor also proposed changes to further reduce the main rate of corporation tax by one per cent per annum to 23 per cent by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above

16 Share capital

	2010	2009
	£000	£000
Allotted, called up and fully paid		
1 ordinary share of £1 each	-	-

17 Reconciliation of shareholders' funds and movements on reserves

	Share Capital	Profit and loss account	Equity shareholders' funds
	£000	£000	£000
At 1 January 2010	-	(6,495)	(6,495)
Retained earnings	-	(4,304)	(4,304)
At 31 December 2010	-	**(10,799)**	**(10,799)**

Notes *(continued)*

18 Operating commitments

The company had no non-cancellable operating leases *(2009 £Nil)*

19 Contingent liability

The company together with other group subsidiaries has fixed and floating charges under a charge dated 15 February 2007 in respect of loans and bank borrowings of the company The total amount of loans guaranteed at 31 December 2010 was £ 26,447,000*(2009 £27,740,000)*

The company together with group subsidiaries has guaranteed the group bank overdraft to the extent of £1,600,000 *(2009 £1,600,000)*

20 Related party transactions

The company has taken advantage of the exemption given by FRS 8 to subsidiary undertakings, 100% of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the group, or investees of the group qualifying as related parties

21 Post balance sheet events

Subsequent to the year end the ultimate parent company changed from A-Gas International Investments Ltd to A-Gas (Orb) Ltd As part of this restructuring the debt finance of £30,758,000 was replaced by intercompany funding from A-Gas (Orb) Ltd The new funding in A-Gas (Orb) Ltd amounts to £75,000,000, of which £32,000,000 is to be repaid up to 31 December 2016 The settlement resulted in no gain or loss

22 Parent undertaking and controlling party

The ultimate parent undertaking and controlling party at 31 December 2010 was A-Gas International Investments Limited, which is registered in England and Wales A-Gas International Investments Limited has included the company in its consolidated financial statements, copies of which are available from its registered office, Clifton Heights, Triangle West, Bristol BS8 1EJ

Subsequent to the year end the ultimate parent company changed from A-Gas International Investments Ltd to A-Gas (Orb) Ltd (see note 21)