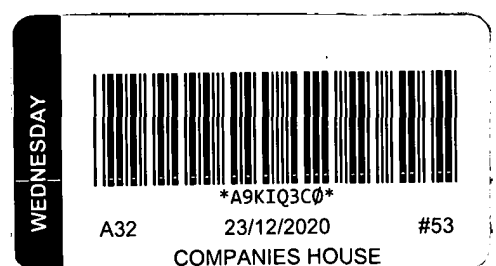


Registered number: 06746339

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

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IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

Principal activities

The company ceased trading on 23 October 2013. Since this time the directors have proceeded with the orderly winding down of the company's operations. The company's future is subject to review by the directors. The directors have therefore not prepared the financial statements on a going concern basis. The effect of this change has not adversely affected the financial statements as the company holds no non-current assets or non-current liabilities to reclassify or revalue.

Directors

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

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

The directors are not subject to retirement by rotation.

Dividends

No interim dividends were paid during the year (2018: £nil) and the directors do not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: £nil).

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.

Strategic report

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

Auditor

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

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

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

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


S K Kelly
Secretary

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

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

**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 laws 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 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.

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit 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

Emphasis of Matter - non going concern basis of preparation

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

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nick Plumb (Senior statutory auditor)

for and on behalf of

KPMG LLP,

Chartered Accountants

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Date: 18 December 2020

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

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

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED
REGISTERED NUMBER: 06746339

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets / (liabilities)			
Cash at bank and in hand		-	11
Creditors: amounts falling due within one year	4	-	(472,069)
Net current assets/(liabilities)		-	(472,058)
Net assets/(liabilities)		-	(472,058)
Capital and reserves			
Called up share capital	5	1	1
Capital contribution reserve		472,058	-
Profit and loss account		(472,059)	(472,059)
Shareholders' deficit		-	(472,058)

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

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


Mrs S A Williams
Director

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

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

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
Balance at 1 January 2019	1	-	(472,059)	(472,058)
Loan waiver	-	472,058	-	472,058
Balance at 31 December 2019	1	472,058	(472,059)	-

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2018	1	(470,512)	(470,511)
Loss for the year	-	(1,547)	(1,547)
Balance at 31 December 2018	1	(472,059)	(472,058)

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

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

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

1. Accounting policies

IWS (Industrial & Welding Supplies) Limited is a company incorporated in England and Wales and domiciled in the UK. The registered number is 06746339 and the registered address is 10 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7XY, England.

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

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

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

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

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

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

1. Accounting policies (continued)

1.1 Basis of preparation

The company ceased trading on 23 October 2013 and the directors do not currently expect the company to resume trading. Consequently, the directors have not prepared the financial statements on a going concern basis. This has not adversely affected the financial statements, as the company has no non-current assets or non-current liabilities to reclassify.

1.2 Measurement basis

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, financial instruments classified as fair value through the profit or loss or as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

1.3 Functional currency

The functional currency of IWS (Industrial & Welding Supplies) 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.

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

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

1. Accounting policies (continued)

1.5 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account. 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.

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.

1.7 Adoption of new and revised standards

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

IFRS 16 Leases

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

2. Auditor's remuneration

The audit fee of £100 (2018: £100) was borne by the company's parent, Industrial Supplies & Services Limited.

3. Directors' remuneration

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

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

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

4. Creditors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed to group undertakings	-	472,069
	<u>-</u>	<u>472,069</u>

All intercompany loans are made on an arm's length basis.

5. Share capital

	2019	2018
	£	£
Allotted and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

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

6. Related party transactions

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

7. Post balance sheet events

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

IWS (INDUSTRIAL & WELDING SUPPLIES) LIMITED

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

8. 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, The Surrey Research Park, Guildford, Surrey GU2 7XY, England. The ultimate parent company was Linde GmbH (formerly Linde AG), a company registered in Germany at Dr.-Carl-von-Linde-Straße 6 - 14, Pullach, 82049 Germany, until 31 October 2018 when Linde plc acquired the majority of the shares of Linde GmbH.