

Company number 2103630

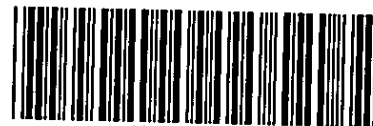
## Air Liquide Limited

### Report and Financial Statements

31 December 2014

5/5/15 168  
FCS

THURSDAY



\*A46ERE4W\*

A04

30/04/2015

#259

COMPANIES HOUSE

RE-SCAN

**Directors**

S Villepontoux  
JL Chassaigne (resigned July 2014)  
A Combier  
J Webber (appointed August 2014)  
P Escudie (appointed October 2014)  
S Martin (resigned February 2014)

**Secretary**

M Hasnup

**Auditors**

Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

**Bankers**

Citibank N A  
Citigroup Centre  
Canary Wharf  
London  
E14 5LB

**Solicitors**

MacFarlanes  
10 Norwich Street  
London  
EC4A 1BD

**Registered Office**

Station Road  
Coleshill  
Birmingham  
B46 1JY

## Directors' Report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014

### Results and dividends

The loss for the year after tax amounted to £2,436,000. The directors do not recommend the payment of a dividend in respect of 2014.

### Principal activity

The company's principal activities during the year were the purchase, manufacture, distribution and sale of medical gases and associated equipment.

### Directors and their interests

The directors during the year and to date were as follows:

S Villepontoux

JL Chassaigne (resigned July 2014)

A Combier

J Webber (appointed August 2014)

P Escudie (appointed October 2014)

S Martin (resigned February 2014)

### Employees

#### Disabled persons

The company's managers are instructed to give sympathetic consideration when recruiting to applications from disabled persons. Managers are also required to bear in mind the special needs of disabled employees (including those who become disabled while in the company's employment) in the work place, and to seek to ensure that the handicaps suffered by disabled employees do not adversely affect their promotional prospects.

#### Employee involvement

The company's financial results are presented to its employees as part of the established pattern of management information communication meetings throughout the year.

Matters resulting in structural changes within the company are fully discussed with affected employees through a formal consultation process.

### Creditor payment policy

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

### Auditors

A resolution to reappoint Mazars LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

### Directors' Indemnity

The directors confirm that no qualifying third party indemnity provision in favour of any of the directors of the company, as defined by s236 of the Companies Act 2006, either by the company or by any other party, was in force at the time of signing of this report, and that no such provision had been in force at any time in the financial year.

## Directors' Report

### Business Review

The directors present their review of the development and performance of the business of Air Liquide Limited ("the company") for the year ended 31 December 2014 as well as the position of the company as at that date

#### Gross Profit

	2014 £000	2013 £000
Turnover	4,766	5,846
Cost of sales	(1,790)	(2,533)
<b>Gross Profit</b>	2,976	3,313
	62%	57%

Turnover decreased in 2014 as a result of the loss of contracts. The gross margin in 2014 was 62% which shows an increase from 57% in 2013, this is a result of tight cost controls and a more beneficial product mix.

#### Operating Loss

	2014 £000	2013 £000
Distribution costs	(2,303)	(3,039)
Administrative expenses	(1,815)	(1,610)
<b>Operating Loss</b>	(1,142)	(1,336)

Distribution costs have decreased in 2014. This was due to the loss of the contracts and the associated fall in sales volume.

Administrative expenses have risen due to an increase in the bad debt provision and additional costs incurred on cylinder maintenance.

#### Financial Result

	2014 £000	2013 £000
Exceptional Items	(1,900)	-
Dividends Received	-	1,701
<b>Loss/(profit) on ordinary activities before taxation</b>	(3,042)	365

The exceptional item relates to impairment in the carrying amount of fixed assets.

## Directors' Report

### *Balance Sheet*

The main movement in the balance sheet is a reduction in the carrying value of fixed assets in relation to the loss of contracts

### *Principal risks and uncertainties facing the company*

The nature of Healthcare provision in the UK is such that the company's customer base is highly concentrated and the loss or gain of a contract can have a material impact on sales and therefore on the net result. The company therefore needs to maintain high service levels to retain and develop turnover. Government spending cuts could also potentially have an impact on negotiations with customers/potential customers regarding price.

### *Future developments*

The company actively continues to review existing and new contracts with the intention to grow value added business.

### *Environmental and Safety Considerations*

Commitment to safety is the company's first consideration. The number of accidents is the first key performance indicator reported on to group every month. Any accidents at the workplace are recorded, fully investigated and corrective action instigated at the earliest opportunity. Active communication and training campaigns are implemented and information is shared with the group. The company is fully involved in the group's Industrial Management System which aims to reduce both the incidence and the impact of accidents.

Air Liquide Limited, as the rest of Air Liquide Group, remains committed to sustainable development and is proactive in its efforts to reduce the impact of its activities on the environment. A summary of safety and environmental indicators covering the Air Liquide Group can be found in the group's annual report.

### **Financial Instruments**

The objectives and policies of Air Liquide Limited are designed to limit the exposure of the company to financial risk as much as possible. Material foreign currency transactions are hedged with forward exchange contracts.

Credit risk, liquidity risk and cash flow risk are considered by the directors to be limited due to the customer base being mainly in the public sector, and the fact that the company loans any excess funds to the Air Liquide Group, which itself has an excellent credit rating.

### **Disclosure of Information to Auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. Each director has made enquiries of his fellow directors and of the company's auditors for that purpose. The directors have taken all such other steps for that purpose, as were required by their duty as directors of the company to exercise due care, skill and diligence.

By order of the board



Secretary

25 March

2015

## **Statement of directors' responsibilities in respect of 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

## **Independent auditors' report**

### **to the members of Air Liquide Limited**

We have audited the financial statements of Air Liquide Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities 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. 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeprivate](http://www.frc.org.uk/auditscopeprivate).

### **Opinion on the 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 2014 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.

### **Opinion on the 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 auditors' report (continued)**

to the members of Air Liquide Limited

### **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

Paul Lucas (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
45 Church Street  
Birmingham  
B3 2RT



28 April 2015

Date



## Profit and loss account

For the year ended 31 December 2014

	<i>Notes</i>	<i>2014</i> <i>£'000</i>	<i>2013</i> <i>£'000</i>
<b>Turnover</b>	2	4,766	5,846
Cost of sales		(1,790)	(2,533)
<b>Gross profit</b>		2,976	3,313
Distribution costs		(2,303)	(3,039)
Administration expenses		(1,815)	(1,610)
<b>Operating loss</b>		(1,142)	(1,336)
Exceptional item	4	(1,900)	-
Dividends received		-	1,701
<b>Profit on ordinary activities before taxation</b>	3	(3,042)	365
Tax on profit on ordinary activities	7	606	392
<b>Profit for the financial year</b>		(2,436)	757

There are no recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account and consequently no statement of total recognised gains and losses has been prepared

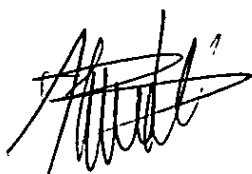
The company's turnover and expenses all relate to continuing operations

**Balance sheet**

at 31 December 2014

	Notes	2014 £'000	2013 £'000
<b>Fixed Assets</b>			
Intangible assets	8	-	-
Tangible assets	9	4,180	6,281
Investments	10	43,331	43,331
		<u>47,511</u>	<u>49,612</u>
<b>Current assets</b>			
Stocks	11	355	347
Debtors	12	1,621	1,679
Cash at bank and in hand		57	-
		<u>2,033</u>	<u>2,026</u>
<b>Creditors</b> amounts falling due within one year	13	<u>(14,963)</u>	<u>(14,541)</u>
<b>Net current liabilities</b>		<u>(12,930)</u>	<u>(12,515)</u>
<b>Total assets less current liabilities</b>		34,581	37,097
<b>Provisions for liabilities and charges</b>	14	<u>(470)</u>	<u>(550)</u>
<b>Net assets</b>		<u><u>34,111</u></u>	<u><u>36,547</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	25,700	25,700
Profit and loss account	17	8,411	10,847
<b>Shareholders' funds</b>	18	<u><u>34,111</u></u>	<u><u>36,547</u></u>

These financial statements were approved by the board of directors on 25 March 2015 and were signed on its behalf by



P Escudie  
Director

Company Number 2103630

## Notes to the financial statements

for the year ended 31 December 2014

### 1. Principal accounting policies

#### *Accounting convention*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis.

The directors are confident that the going concern basis is appropriate, as a significant part of net current liabilities are due to the parent company or companies 100% owned and controlled by Air Liquide UK Limited. Adjusting for such amounts due to the parent and fellow subsidiaries, the company would show a net current asset position as at 31 December 2014 of £1,026,000.

#### *Cash flow statement*

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### *Consolidated financial statements*

The company is exempt from the requirement to prepare consolidated financial statements under Section 400 of the Companies Act 2006. Consolidated financial statements are prepared by Air Liquide SA, the ultimate parent undertaking, incorporated in France and are available from the address set out in note 24. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### *Turnover*

Turnover, which excludes value added tax, is recognised when invoiced and represents the value of goods and services supplied.

#### *Research and development*

All such expenditure is written off to the profit and loss account as incurred.

#### *Tangible fixed assets*

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Fixed assets (other than freehold land) are depreciated principally on a straight line basis at rates estimated to write off the cost over the term of their useful lives as follows:

Freehold buildings	-	40 years
Leasehold land and buildings	-	life of lease
Plant and machinery,		
Fixtures fittings and equipment	-	4-10 years
Motor vehicles	-	4 years
Cylinders	-	5-30 years

Construction in progress assets are not depreciated until brought into use.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable.

## Notes to the financial statements

for the year ended 31 December 2014

### 1. Principal accounting policies (continued)

#### *Intangible assets*

Licenses relate to the cost of medical product licenses and are amortised over the life of the contracts

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations is capitalised and amortised by equal instalments over its estimated useful life

#### *Fixed asset investments*

Investments in subsidiaries are stated at cost. The carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable

#### *Leases*

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows

Raw materials, consumables and goods for resale – purchase cost on a first-in, first-out basis

Work in progress and finished goods – cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

#### *Foreign currencies*

Trading transactions in foreign currencies are recorded at the rate of exchange on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange gains and losses are included in the profit and loss account

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

## Notes to the financial statements

for the year ended 31 December 2014

### 2. Analysis of turnover

The turnover and profit before taxation were derived from one activity, being the supply of medical gases

All of this turnover had a destination within the UK

### 3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2014 £'000	2013 £'000
Depreciation	2 225	1,062
Rental payable in respect of operating leases		
Plant and machinery	32	15
Other	2	6
	<u>2 257</u>	<u>1,083</u>

Depreciation includes an exceptional charge for the write off of some assets

Audit fees are paid by Air Liquide UK Limited under a shared services agreement

### 4. Exceptional items

	2014 £'000	2013 £'000
Restructuring expenses	1,900	-
	<u>1,900</u>	<u>-</u>

A provision was recognised in the year in relation to restructuring expenses following the loss of contracts

### 5. Staff costs and employee numbers

a) Staff costs	2014 £'000	2013 £'000
Wages and salaries	306	412
Social security costs	36	47
Other pension costs	19	17
Redundancy Costs	107	97
	<u>468</u>	<u>573</u>

## Notes to the financial statements

for the year ended 31 December 2014

### b) Average monthly number of employees

The average monthly number of persons employed by the company during the year, including directors, was

	2014 Number	2013 Number
Production	3	5
Sales and distribution	5	5
	<u>8</u>	<u>10</u>

## 6. Director's remuneration

	2014 £'000	2013 £'000
Directors' emoluments	-	58
	<u>-</u>	<u>58</u>

The aggregate emoluments of the highest paid director were £Nil (2013 - £58,000) No directors have any entitlement to pension schemes financed by the company

## 7. Taxation

	2014 £'000	2013 £'000
(a) Analysis of charge in year		
<i>UK corporation tax</i>		
Current year credit	(266)	(267)
Adjustments in respect of prior year	-	15
Total current tax credit	<u>(266)</u>	<u>(252)</u>
<i>Deferred tax for current year (see note 16)</i>		
Origination and reversal of timing differences	(320)	(35)
Adjustments in respect of prior year	(20)	(69)
Adjustment in respect of rate change	-	(36)
Total deferred tax (credit)/charge	<u>(340)</u>	<u>(140)</u>
Total tax (credit)/charge for the year	<u>(606)</u>	<u>(392)</u>

## Notes to the financial statements

for the year ended 31 December 2014

(b) Factors affecting the tax charge for the current year

The current tax credit for the year differs from the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below

	2014 £'000	2013 £'000
<i>Current tax reconciliation</i>		
(loss)/Profit on ordinary activities before tax	(3,042)	365
Current tax at 21.49% (2013 – 23.0%)	(654)	85
<i>Effects of</i>		
Expenses not deductible for tax purposes	301	19
Accelerated capital allowances	344	41
Dividend received	-	(412)
Short term timing differences	(298)	-
Adjustment to prior year corporation tax charge	41	15
Total current tax credit (see above)	<u>(266)</u>	<u>(252)</u>

### 8. Intangible Fixed Assets

	<i>Licences</i> £'000	<i>Goodwill</i> £'000	<i>Total</i> £'000
<b>Cost</b>			
At 1 January and 31 December 2014	<u>220</u>	<u>50</u>	<u>270</u>
<b>Amortisation</b>			
At 1 January and 31 December 2014	<u>220</u>	<u>50</u>	<u>270</u>
<b>Net Book Value</b>			
At 31 December 2013 and 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>

## Notes to the financial statements

for the year ended 31 December 2014

### 9. Tangible fixed assets

	<i>Land and Buildings £'000</i>	<i>Plant and machinery £'000</i>	<i>Motor vehicles £'000</i>	<i>Total £'000</i>
Cost				
At 1 January 2014	48	16,568	10	16,626
Additions	-	190	-	190
Disposals	-	(78)	-	(78)
At 31 December 2014	48	16,680	10	16,738
Depreciation				
At 1 January 2014	15	10,320	10	10,345
Charge for year	2	2,223	-	2,225
Disposals	-	(12)	-	(12)
At 31 December 2014	17	12,531	10	12,558
Net Book Value				
At 31 December 2014	31	4,149	-	4,180
At 31 December 2013	33	6,248	-	6,281

(a) Land and buildings - net book value at 31 December includes the following

	<i>2014 £'000</i>	<i>2013 £'000</i>
Freeholds	31	33
	<u>31</u>	<u>33</u>



## Notes to the financial statements

for the year ended 31 December 2014

### 10. Investments

	<i>Subsidiary undertaking £'000</i>
Cost	
At 1 January 2014 and 31 December 2014	<u>43,331</u>
Provision for impairment at 1 January 2014 and 31 December 2014	<u>-</u>
Net Book Value	
At 31 December 2014 and 31 December 2013	<u>43,331</u>

#### Investments represent

	<i>Shares held</i>	<i>Proportion of nominal value held</i>	<i>Nature of business</i>
Air Liquide (Homecare) Limited	Ordinary £1	100%	Homecare

### 11. Stocks

	<i>2014 £'000</i>	<i>2013 £'000</i>
Raw materials and consumables	95	47
Finished goods and goods for resale	<u>260</u>	<u>300</u>
	<u>355</u>	<u>347</u>

### 12. Debtors

	<i>2014 £'000</i>	<i>2013 £'000</i>
Trade debtors	1,085	1,340
Amounts owed by parent undertaking and fellow subsidiary undertakings	1	9
Corporation tax recoverable	532	267
Other debtors	-	63
Prepayments and accrued income	<u>3</u>	<u>-</u>
	<u>1,621</u>	<u>1,679</u>

## Notes to the financial statements

for the year ended 31 December 2014

### 13. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Trade creditors	104	124
Amounts owed to parent undertaking and fellow subsidiary undertakings	14,570	13,989
Taxation and social security	128	268
Accruals	158	78
Other creditors	3	82
	<u>14,963</u>	<u>14,541</u>

### 14. Provisions for liabilities and charges

	<i>Restructuring charges</i> £'000	<i>Deferred Taxation</i> £'000	<i>Total</i> £'000
At 1 January 2014	100	450	550
Amount utilised during the year	(254)	-	(254)
Charge for the year	<u>514</u>	<u>(340)</u>	<u>174</u>
At 31 December 2014	<u>360</u>	<u>110</u>	<u>470</u>

The elements of deferred taxation are as follows

	2014 £'000	2013 £'000
Difference between accumulated depreciation and amortisation and capital allowances	111	450
Other timing difference	<u>(1)</u>	<u>-</u>
Net liability	<u>110</u>	<u>450</u>

### 15. Pensions

Air Liquide Limited operates two defined contribution schemes. One of these is open to all staff who have been employed by the company for at least 12 months. The other scheme is now closed to new entrants.

Contributions outstanding at the yearend were £2,000 (2013: £19,000).

## Notes to the financial statements

for the year ended 31 December 2014

### 16. Share capital

	2014 £'000	2013 £'000
<i>Authorised</i>		
30,000,000 ordinary shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>
<i>Allotted, called up and fully paid:</i>		
25,700,000 ordinary shares of £1 each	25,700	25,700
	<u>25,700</u>	<u>25,700</u>

### 17. Reserves

	Share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2014	25,700	10,847	36,547
Loss for the year	-	(2,436)	(2,436)
	<u>25,700</u>	<u>8,411</u>	<u>34,111</u>
At 31 December 2014	25,700	8,411	34,111

### 18. Reconciliation of movement in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	(2,436)	757
Dividend paid	-	(7,802)
Net reduction in shareholders' funds	<u>(2,436)</u>	<u>(7,045)</u>
Opening shareholders' funds	36,547	43,592
Closing shareholders' funds	<u>34,111</u>	<u>36,547</u>

### 19. Contingent liabilities

The company has contingent liabilities of £Nil (2013 £Nil)

## Notes to the financial statements

for the year ended 31 December 2014

### 20. Commitments

Future capital expenditure (after deduction of grants where applicable)

	2014 £'000	2013 £'000
Contracted but not provided in the financial statements	-	-

Operating leases Annual commitments under operating leases are as follows

	<i>Land and buildings</i>		<i>Other</i>	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
On leases expiring				
within 1 year	-	-	4	-
between 2-5 years	-	-	17	25
in over 5 years	-	-	-	-
Total	-	-	21	25

### 21. Related party transactions and balances

The company has taken advantage of the exemption in FRS 8 extended to subsidiary undertakings whose voting rights are controlled within a group, where the consolidated financial statements of the group are publicly available. Accordingly no disclosure has been made of transactions with entities that are part of the group, or investees of the group qualifying as related parties.

### 22. Parent undertaking and controlling party

The company's immediate parent undertaking is Air Liquide UK Limited incorporated in England. The company's ultimate parent undertaking and controlling party is Air Liquide SA, which is incorporated in France. The only group in which the results of the company are consolidated is that headed by Air Liquide SA.

Copies of Air Liquide SA group financial statements may be obtained from

Air Liquide SA  
75, Quai d'Orsay  
75321 Paris Cedex 07  
France