

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED**

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:

P-E Meyers
D A Hurren
A Demangeon
O Louedin
P Rottenberg

SECRETARY:

R Bateman

REGISTERED OFFICE:

c/o Air Liquide
Alpha Tower
Suffolk Street
Birmingham
B1 1TT

REGISTERED NUMBER:

08676392 (England and Wales)

AUDITORS:

Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors have the pleasure in presenting their strategic report for the year ended 31 December 2019.

REVIEW OF BUSINESS

The business showed improved performance in 2019, although the previously reported delays in Euro VI mono-fuelled vehicles being launched in the UK market by OEM's continued to have some effect. There was also some investment uncertainty in the market related to Brexit. Evolution of business and discussions in the last quarter provided the basis of expectation that the business will move into profit and significantly expand in 2020. This was backed by the support of Group with investment decisions on expanded facilities within the sector and the wider biomethane operations.

Turnover grew from £228,000 in the previous year to £521,862. Losses before tax increased from £573,477 in the previous year to £584,206.

As reported previously, at the start of 2017 the business was successful in being appointed as the lead on the largest tranche of UK Government investment on the Low Emission Truck Trial. This was an initiative to bring dedicated gas vehicles in several variants related to the Heavy Goods Vehicle Sector across a range of major UK freight operators and to provide comparative, independently monitored test data in comparison to Diesel Trucks. This test programme concluded in Autumn 2019 and the overall conclusion report is expected to be published by the UK Government in Autumn 2020. Transport has overtaken Power as the UK's largest emitting sector of GreenHouse Gases (GHG) in the past 2 years. In the mid term, for the heaviest truck operations, Natural Gas and Biomethane powered units remain the key economic and proven alternative to Diesel for the UK market. Running an HGV on Biomethane reduces GHG emissions by over 85% compared to an equivalent diesel fuelled unit.

The recognition of Biomethane from UK production for Transport is now an established system of operation with relevant UK Government approving bodies. This meant that at the end of 2019 there was a significant market shift towards Natural Gas Vehicles running on Biomethane. This is based on Industry body statistics from Gas Vehicle Network who reported in May 2020 that almost 80 percent of gas supplied to HGV's in the UK was renewable i.e. Biomethane & that market growth for 2019 over 2018 for the calendar year was 22%. The overall business remains unique in the UK in operating Biomethane production and Refuelling stations and is well positioned to develop opportunities relating to the Circular Economy and utilisation of food waste.

POSITION AT YEAR END

The company made an acquisition at the end of 2019 to strengthen its transport portfolio and potential deployment of biomethane. This business is a subsidiary of Air Liquide Advanced Business & Technologies and its principle activity is also that of vehicle refuelling.

The business lines of Biomethane production and vehicle refuelling stations remain in separate legal entities, but functionally the management and staff are consolidated in one team. The plan is to move to consolidation of the businesses, once various hurdles are covered including anticipated changes in legislation that would enable Renewable Heat Incentive for various sites to be moved to this business, alongside the related operating assets.

The business performance is now on a growth trajectory which will see significant improvement in position over the coming years.

The business has adequate working capital through internal financing arrangements between Air Liquide entities.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are:

- 1) The necessity for the business to generate profits. The focus remains to move the operation to at least a breakeven position in the shortest time possible. The focus continues on more efficient loading of existing stations, delivery of synergies and expansion of the network of stations to capture new opportunities which will come with deployment of Euro VI vehicles.
- 2) Potential risk from Brexit. There is no perceived risk from Brexit to the performance and delivery of the business up until that point. The only effect we perceive is in the vehicles which are imported to UK by OEM's (no UK manufacture). We see intent to proceed as internal targets on emission reduction and efficiency alongside a growing confidence in the reliability and performance of vehicles in the market space.

ON BEHALF OF THE BOARD:

D A Hurren - Director

14 December 2020

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

D.A. Hurren
P-E Meyers

Other changes in directors holding office are as follows:

Mr O.Louedin was appointed as director on 1st January 2019.

Mr P.Rottenburg and Mr A. Demangeon were both appointed as directors on 1st September 2019.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Collards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

D A Hurren - Director

14 December 2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED**

Opinion

We have audited the financial statements of Air Liquide Advanced Business And Technologies UK Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED**

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Christopher Julian Brigstocke (Senior Statutory Auditor)
for and on behalf of Collards
Chartered Accountants
Registered Auditors
5-9 Eden Street
Kingston-upon-Thames
Surrey
KT1 1BQ

14 December 2020

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
TURNOVER		521,862	228,000
Cost of sales		<u>371,196</u>	<u>226,411</u>
GROSS PROFIT		150,666	1,589
Administrative expenses		<u>755,754</u>	<u>644,846</u>
		(605,088)	(643,257)
Other operating income		<u>26,034</u>	<u>71,825</u>
OPERATING LOSS		(579,054)	(571,432)
Interest payable and similar expenses	4	<u>5,152</u>	<u>2,045</u>
LOSS BEFORE TAXATION	5	(584,206)	(573,477)
Tax on loss	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(584,206)	(573,477)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(584,206)	(573,477)

The notes form part of these financial statements

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	7		971,815		1,000,432
Investments	8		<u>9,500,000</u>		<u>-</u>
			10,471,815		1,000,432
CURRENT ASSETS					
Stocks	9	13,278		14,056	
Debtors	10	305,014		449,626	
Cash at bank		<u>4,023</u>		<u>4,022</u>	
		322,315		467,704	
CREDITORS					
Amounts falling due within one year	11	<u>1,977,486</u>		<u>1,571,627</u>	
NET CURRENT LIABILITIES			(1,655,171)		(1,103,923)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,816,644		(103,491)
CREDITORS					
Amounts falling due after more than one year	12		<u>9,504,341</u>		<u>-</u>
NET LIABILITIES			(687,697)		(103,491)
CAPITAL AND RESERVES					
Called up share capital	15	2,600,811		2,600,811	
Retained earnings	16	<u>(3,288,508)</u>		<u>(2,704,302)</u>	
SHAREHOLDERS' FUNDS			(687,697)		(103,491)

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2020 and were signed on its behalf by:

D A Hurren - Director

The notes form part of these financial statements

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	2,600,811	(2,130,825)	469,986
Changes in equity			
Total comprehensive loss	-	(573,477)	(573,477)
Balance at 31 December 2018	<u>2,600,811</u>	<u>(2,704,302)</u>	<u>(103,491)</u>
Changes in equity			
Total comprehensive loss	-	(584,206)	(584,206)
Balance at 31 December 2019	<u>2,600,811</u>	<u>(3,288,508)</u>	<u>(687,697)</u>

The notes form part of these financial statements

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

1. STATUTORY INFORMATION

Air Liquide Advanced Business And Technologies UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Turnover

Turnover represents the sale of liquid natural gas during the year, excluding VAT. Revenue for the sale is recognised when delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over period of lease
Plant and machinery	- Straight line over 15 years
Fixtures and fittings	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

2. ACCOUNTING POLICIES - continued

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Going concern

The company has made a substantial loss during the period and has accumulated net current liabilities of £1,655,171.

The company was acquired by Air Liquide SA in December 2016. This company, through its subsidiary Air Liquide Finance, has lent to the company to enable it to continue operations for the foreseeable future. At the year end the amounts owed totalled £9,737,381 (2018 - £120,966)

Consequently the directors consider that the company will continue to trade in excess of twelve months from this report and the accounts have therefore been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	107,216	261,125
Social security costs	6,075	27,927
Other pension costs	1,925	20,408
	<u>115,216</u>	<u>309,460</u>

The average number of employees during the year was as follows:

	2019	2018
Engineers, management and administration	<u>2</u>	<u>4</u>

	2019	2018
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Interest	<u>5,152</u>	<u>2,045</u>

5. LOSS BEFORE TAXATION

The loss before taxation is stated after charging/(crediting):

	2019	2018
	£	£
Cost of inventories recognised as expense	371,196	226,411
Depreciation - owned assets	108,646	97,132
Profit on disposal of fixed assets	-	(8,519)
Auditors' remuneration	15,000	13,000
Foreign exchange differences	<u>(8,710)</u>	<u>1,515</u>

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

6. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Loss before income tax	<u>(584,206)</u>	<u>(573,477)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	<u>(110,999)</u>	<u>(108,961)</u>
Effects of:		
Tax on losses carried forward	<u>116,592</u>	97,272
Tax on disallowable expenses	-	202
Tax effects of the excess of capital allowances over depreciation	<u>(5,593)</u>	<u>11,487</u>
Tax expense	<u>-</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2019	-	1,252,680	22,919	1,275,599
Additions	<u>29,694</u>	<u>50,335</u>	-	<u>80,029</u>
At 31 December 2019	<u>29,694</u>	<u>1,303,015</u>	<u>22,919</u>	<u>1,355,628</u>
DEPRECIATION				
At 1 January 2019	-	272,364	2,803	275,167
Charge for year	<u>20,637</u>	<u>83,425</u>	<u>4,584</u>	<u>108,646</u>
At 31 December 2019	<u>20,637</u>	<u>355,789</u>	<u>7,387</u>	<u>383,813</u>
NET BOOK VALUE				
At 31 December 2019	<u>9,057</u>	<u>947,226</u>	<u>15,532</u>	<u>971,815</u>
At 31 December 2018	<u>-</u>	<u>980,316</u>	<u>20,116</u>	<u>1,000,432</u>

At the balance sheet date assets totalling £50,334 were in the course of construction. These assets were not depreciated during the year.

8. INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>9,500,000</u>
At 31 December 2019	<u>9,500,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>9,500,000</u>

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

8. INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Gas Alliance Solutions Holding Limited

Registered office: United kingdom

Nature of business: Holding company

Class of shares:	% holding		
Ordinary	100.00	31.12.19	31.8.19
		£	£
Aggregate capital and reserves		<u>340</u>	<u>340</u>

9. STOCKS

	2019	2018
	£	£
Stocks	<u>13,278</u>	<u>14,056</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	303,791	225,410
Other debtors	<u>1,223</u>	<u>224,216</u>
	<u>305,014</u>	<u>449,626</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts (see note 13)	215,652	21,795
Leases (see note 13)	9,934	-
Trade creditors	40,130	62,417
Social security and other taxes	8,607	23,312
Workplace pension payable	3,259	7,686
VAT	23,458	15,363
Other creditors	1,301,915	621,121
Road fuel duty payable	54,012	12,004
EU grant due to ENN Netherland	-	368,126
Accrued expenses	169,095	101,872
Deferred government grants	<u>151,424</u>	<u>337,931</u>
	<u>1,977,486</u>	<u>1,571,627</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Amounts owed to group undertakings	<u>9,504,341</u>	<u>-</u>

13. FINANCIAL LIABILITIES - BORROWINGS

	2019	2018
	£	£
Current:		
Bank overdrafts	215,652	21,795
Leases (see note 14)	9,934	-
	<u>225,586</u>	<u>21,795</u>

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

13. FINANCIAL LIABILITIES - BORROWINGS - continued

Terms and debt repayment schedule

	1 year or less £
Bank overdrafts	215,652
Leases	<u>9,934</u>
	<u><u>225,586</u></u>

14. LEASING

Lease liabilities

Minimum lease payments fall due as follows:

	2019 £	2018 £
Gross obligations repayable:		
Within one year	9,976	-
	<u>9,976</u>	<u>-</u>
Finance charges repayable:		
Within one year	<u>42</u>	<u>-</u>
Net obligations repayable:		
Within one year	<u><u>9,934</u></u>	<u><u>-</u></u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2019 £	2018 £
2,600,811	Ordinary		<u><u>2,600,811</u></u>	<u><u>2,600,811</u></u>

16. RESERVES

	Retained earnings £
At 1 January 2019	(2,704,302)
Deficit for the year	<u>(584,206)</u>
At 31 December 2019	<u><u>(3,288,508)</u></u>

17. RELATED PARTY DISCLOSURES

At the year end the company owed £9,504,341 to Air Liquide Finance S.A a subsidiary of Air Liquide S.A.(2018 - £nil). Interest charged during the year amounted to £4,317 (2018 - £nil).

**AIR LIQUIDE ADVANCED BUSINESS AND
TECHNOLOGIES UK LIMITED (REGISTERED NUMBER: 08676392)**

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

18. ULTIMATE CONTROLLING PARTY

The Company's immediate parent undertaking is Air Liquide Advanced Business SA, which is incorporated in France. The Company's ultimate controlling party is Air Liquide S.A, a company also incorporated in France.

Copies of the Air Liquide SA Group financial statements can be obtained from:

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.