Company no 02122421

Annual Report
Lansing Group Limited

2011

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Lansing Group Limited

Annual report for the year ended 31 December 2011

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Directors' report for the year ended 31 December 2011

Principal activities

The company is a member of the Linde Group, and its immediate and ultimate parent company is Linde AG

The company's principal activity has been throughout the year under review and the preceding year an investment holding company for the Linde Group It is envisaged that this will continue to be the principal activity of the company for the foreseeable future

Business review

Net interest received for the year was £2,000 (2010 paid £1,000)

The results for the year are contained in the accompanying profit and loss account on page 5 and show a profit for the financial year of £764,000 (2010 £612,000)

Dividends

No interim dividend was paid during the year

The directors do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010 £nil)

Directors

The directors of the company during and after the period under review were

Mr A C Brackfield
Dr T Finken
Mr B Schneider

The directors are not subject to retirement by rotation

Disclosure of information to auditor

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

Auditor

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

By order of the Board

S K Kelly
Secretary

25 September 2012

The Priestley Centre, 10 Priestley Road, Surrey Research Park, Guildford, Surrey, GU2 7XY, England

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

The Companies Act 2006 (the "Act") requires the directors to prepare financial statements for each financial year and they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Pursuant to the Act 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 judgments 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 Act 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
1 The Embankment
Neville Street
Leeds
LS1 4DW

Independent auditor's report to the members of Lansing Group Limited

We have audited the financial statements of Lansing Group Limited for the year ended 31 December 2011 set out on pages 5 to 11 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 web-site at
www frc org uk/apb/scope/private cfm

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit 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

Independent auditor's report to the members of Lansing Group Limited *(continued)*

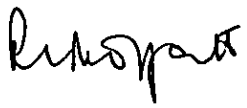
Opinion on other matters prescribed by the Companies Act 2006

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

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



RI Moffatt (Senior Statutory Auditor)

For and on behalf of KPMG LLP Statutory Auditor

Chartered Accountants
1 The Embankment
Leeds
West Yorkshire
LS1 4DW

27 September 2012

Profit and loss account for the year ended 31 December 2011

In £ thousands	Note	2011	2010
Administrative income		762	613
Operating profit	[5]	762	613
Interest payable and similar charges	[6]	2	(1)
Profit on ordinary activities before taxation		764	612
Tax on profit on ordinary activities	[7]	-	-
Profit for the financial year	[12]	764	612

All of the above relates to continuing operations

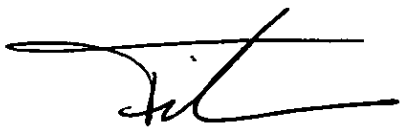
The company has no recognised gains and losses in the year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been prepared

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

Balance sheet as at 31 December 2011

In £ thousands	Note	31 12 2011	31 12 2010
Fixed assets			
Investments in group undertakings	[8]	2,161	1,399
Current assets			
Debtors amounts falling due within one year	[9]	4,041	4,041
Creditors amounts falling due within one year	[10]	(1)	(3)
Net current assets		4,040	4,038
Total assets less current liabilities		6,201	5,437
Creditors amounts falling due after more than one year	[10]	(9,500)	(9,500)
Net liabilities		(3,299)	(4,063)
Capital and reserves			
Called up share capital	[11]	6,548	6,548
Profit and loss account	[12]	(9,847)	(10,611)
Shareholder's deficit	[13]	(3,299)	(4,063)

The financial statements on pages 5 to 11 were approved by the board of directors 25 September 2012 and were signed on its behalf by



Dr T Finken
Director

Notes to the financial statements for the year ended 31 December 2011

[1] Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in the financial statements

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons The company is dependent for its working capital on funds provided to it by Linde AG, the company's immediate and ultimate parent undertaking Linde AG had indicated that for at least 12 months from the date of approval of these financial statements and for so long as the company remains part of the Linde Group, it will continue to provide loan finance to or to procure that satisfactory alternative funding is made available to the company This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so

Based on the indications from Linde AG, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate

b) Group financial statements

The financial statements contain information about Lansing Group Limited as an individual company and do not contain consolidated financial information as the parent of a group The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are excluded by full consolidation in the consolidated financial statements of its ultimate parent, Linde AG, a company registered in Germany

c) Cash flow statement

The company is a wholly-owned subsidiary of Linde AG, and is included in the consolidated financial statements of Linde AG, which are publicly available Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard Number 1 (revised 1996)

The principal accounting policies are set out below

d) Income

Investment income is recognised when dividends are declared by the relevant board of directors

e) Functional currency

The functional currency of Lansing Group 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

f) Foreign currencies

Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling on the date of the transaction or the contracted rate where applicable Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the balance sheet date and the resulting exchange differences are taken to the profit and loss account

g) Taxation

The charge for taxation is based on the result for the year Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on enacted or substantially enacted tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements

Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

h) Investments

Fixed asset investments are stated at costs less provision for any impairment in value

i) Dividends

Final dividends proposed by the board of directors and unpaid at the year end are not recognised in the financial statements until they have been approved by a written resolution of the company's members Interim dividends are recognised when they are declared and settled

j) Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i e forming part of shareholder's funds) only to the extent that they meet the following two conditions

They include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and

Where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges Finance payments associated with financial instruments that are classified as part of shareholder's funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholder's funds

[2] Directors' emoluments

The emoluments of the directors are paid by the ultimate parent company, Linde AG, The BOC Group Limited or BOC Limited, in their roles as managers and directors of Linde AG, The BOC Group Limited or BOC Limited

[3] Auditor's remuneration

The remuneration payable in relation to audit services of £750 (2010 £750) is borne by The BOC Group Limited and is included in the aggregated fees disclosed in those financial statements

[4] Employee information

The company had no employees in the year The company is not charged for the services by employees of other Linde Group companies that provide services to the company

[5] Profit and loss account

The results for the year as shown on page 5 are stated after crediting the following amounts within administrative expenses

in £ thousands	2011	2010
Impairment provision on investments	(762)	(613)

[6] Interest

Interest payable and similar charges		
in £ thousands	2011	2010
Finance costs on shares classified as liabilities	(2)	1

The dividends on shares liable to be paid has been reduced in 2011 to correct the value of the accumulated dividend payable on the £1 cumulative deferred preference shares, amounting to £95 per annum

[7] Tax on profit on ordinary activities

in £ thousands	2011	2010
a) Analysis of (credit)/charge in year		
Current tax		
UK corporation tax on profit for the year	-	-
b) factors affecting tax for the year		
The tax assessed for the year is different to the rate of corporation tax in the UK of 26 5% (2010 28%) The differences are explained below		
Profit on ordinary activities before taxation	764	612
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 26 5% (2010 28%)	202	171
Effects of		
Income not taxable	(202)	(172)
Group relief for nil consideration	-	-
Current tax charge for the year (as above)	-	-

[8] Investments

in £ thousands	2011	2010
Equity investments		
Cost	4,539	4,539
Provision	(2,378)	(3,140)
Net book value	2,161	1,399

The Directors reviewed the impairment provision in place and agreed to reduce the provision to value the investment at net realisable value, equal to the net assets of Linde CryoPlants Limited

Subsidiary undertakings	% of nominal value held	Principle activities
Linde CryoPlants Limited	99 9	Design, engineering and manufacture of compact cryogenic air separation plants
RRS (February 2004) Limited	100	Non-trading

[9] Debtors

In £ thousands	2011	2010
Amounts falling due within one year		
Amounts owed by group undertakings	4,041	4,041

[10] Creditors

In £ thousands	2011	2010
Amounts falling due within one year		
Dividends on shares classified as liabilities	1	3

The dividends on shares liable to be paid has been reduced in 2011 to correct the value of the accumulated dividend payable on the £1 cumulative deferred preference shares, amounting to £95 per annum

In £ thousands	2011	2010
Amounts falling due after more than one year		
Shares classified as liabilities	9,500	9,500

[11] Share capital

In £ thousands	2011	2010
Authorised		
10,000,000 ordinary shares of £1 each	10,000	10,000
9,500,000 deferred shares of £1 each	9,500	9,500
	19,500	19,500
Allotted and fully paid		
6,548,362 ordinary shares of £1 each	6,548	6,548
Shares classified as liabilities		
9,500,000 deferred shares of £1 each	9,500	9,500

The deferred shares, which are classified as liabilities, are entitled to receive a fixed cumulative dividend of 0 001% per annum On a distribution of assets on a winding-up or other return of capital, the holders of deferred shares are entitled to receive a return of capital (limited to the nominal value of the shares) following a return of capital to ordinary shareholders The deferred shares do not carry any voting rights

[12] Reserves

In £ thousands	Profit and loss account
Balance at 1 January 2011	(10,611)
Profit for the financial year	764
Balance at 31 December 2011	(9,847)

[13] Reconciliation of movements in shareholder's deficit

in £ thousands	2011	2010
Profit for the financial year	764	612
Opening shareholder's deficit	(4,063)	(4,675)
Closing shareholder's deficit	(3,299)	(4,063)

[14] Related party transactions

In accordance with FRS 8, Related Party Disclosures, the company is exempt from disclosing transactions with entities that are part of Linde AG, or investees of Linde AG qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements

[15] Ultimate parent undertaking

The immediate and ultimate parent undertaking and controlling party of the company is Linde AG, which is registered in Germany

Linde AG is the smallest and largest group to consolidate these financial statements Copies of Linde AG's consolidated financial statements can be obtained from that company at Klosterhofstrasse 1, 80331 Munich, Germany