Contents

Financial highlights	1
Chairman and Chief Executive's statement	2
Operating review - Welding and cutting products	6
Operating review - Air and gas handling	8
Operating review - Specialised engineering	9
Financial review	10
Financial record	12
Board of directors	13
Corporate governance	14
Auditors' report	17
Directors' report	18
Remuneration report	20
Consolidated profit and loss account	24
Consolidated balance sheet	25
Consolidated cash flow statement	26
Statement of total recognised gains and losses	27
Reconciliation of movements in shareholders' funds	27
Company balance sheet	28
Notes to the accounts	29
Principal interests in group undertakings	50
Notice of meeting	52
Shareholder information	59