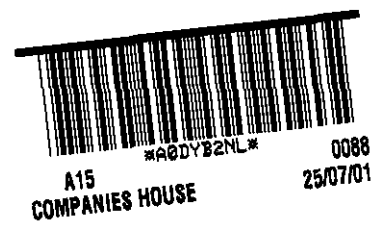


Ineos Capital Limited
(formerly Chargeoffer Limited)
Abbreviated accounts
for the period ended 31 December 2000

Registered Number 03851680



Ineos Capital Limited
(formerly Chargeoffer Limited)
Abbreviated accounts
for the period ended 31 December 2000
Contents

Report of the auditors to the directors of Ineos Capital Limited under Section 247B of the Companies Act 1985.....	1
Balance sheet as at 31 December 2000	2
Accounting policies	3
Notes to the financial statements for the period ended 31 December 2000	4

Ineos Capital Limited
(formerly Chargeoffer Limited)

**Report of the auditors to the directors of Ineos Capital Limited under
Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the annual financial statements of Ineos Capital Limited for the period ended 31 December 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
17 July 2001

Ineos Capital Limited
(formerly Chargeoffer Limited)


Balance sheet as at 31 December 2000

	Note	2000 £	2000 £
Current assets			
Debtors		1,106,893	
Cash at bank and in hand		1,716,882	
		2,823,775	
Creditors – amounts falling due within one year		(2,700,265)	
Net current assets			123,510
Capital and reserves			
Share capital	2		1
Profit and loss account			123,509
Total equity shareholders' funds			123,510

In the opinion of the directors, the company is entitled to deliver abbreviated accounts on the grounds that the company is small.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 2 to 4 were approved by the board of directors on 17 July 2001 and were signed on its behalf by:

Director 

Ineos Capital Limited
(formerly Chargeoffer Limited)

Accounting policies

The financial statements are prepared under the historical cost convention in accordance with applicable accounting policies.

Investments

Investments are stated at cost less provision for any diminution in value.

Investment income

Investment income is accounted for on a receivable basis.

Pensions

The company contributes to personal pension plans on behalf of certain employees. The actual cost borne by the company during the period is charged directly to the profit and loss account.

Cash flow statement

As the company is a small company, the directors have taken advantage of the exemption from preparing a cash flow statement afforded to them in Financial Reporting Standard No 1 "Cash flow statements".

Ineos Capital Limited
(formerly Chargeoffer Limited)

Notes to the financial statements
for the period ended 31 December 2000

1 Fixed asset investments

During the year the company purchased £501,302 of equity shares. These were subsequently sold for £641,036.

2 Share capital

	2000 £
<hr/>	
Authorised	
1,000 ordinary shares of £1 each	1,000
<hr/>	
Allotted and fully paid	
1 ordinary share of £1	1
<hr/>	