

Screencondor Limited

Abbreviated financial statements

for the year ended 31 December 2005

Registered Number 4109627



Screencondor Limited

Independent Auditors' report to the Directors of Screencondor 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 Screencondor Limited for the year ended 31 December 2005.

Respective responsibilities of Directors and Auditors

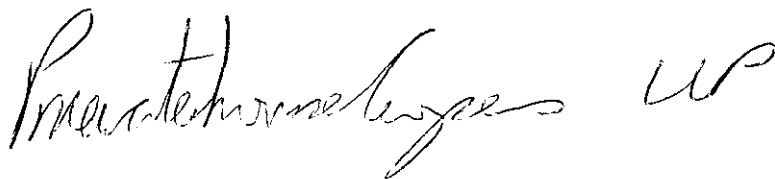
The Directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated financial statements prepared in 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. This report, including the opinion, has been prepared for and only for the Company's Directors for the purpose of section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of 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 LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

17 October 2006

Screencondor Limited

Balance sheet as at 31 December 2005

	Note	2005 £'000	2004 £'000
Tangible fixed assets	1	7,317	7,317
Debtors		231	206
Creditors - amounts falling due within one year		(4)	-
Net current assets		227	206
Total assets less current liabilities		7,544	7,523
Creditors – amounts falling due after more than one year		(231)	(210)
		7,313	7,313
Capital and reserves			
Called up share capital	2	1	1
Share premium account		7,312	7,312
Shareholders' funds (equity and non-equity)		7,313	7,313

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

The abbreviated financial statements on pages 2 to 4 were approved by the Board of Directors on 17 October 2006 and are signed on its behalf by



J Reece
Director

Screencondor Limited

Accounting policies

These financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards, the Companies Act 1985 and the accounting policies set out below.

Basis of preparation

The financial statements have been prepared on the going concern basis on the assumption that INEOS Enterprises Limited (formerly INEOS Chlor Enterprises Limited) will continue to provide day-to-day funding to enable the Company to pay its debts as they fall due. The Directors of INEOS Enterprises Limited have confirmed that they will not seek repayment of these amounts in the foreseeable future.

Tangible fixed assets and depreciation

Freehold land is not depreciated.

Any impairment in the value of fixed assets, calculated by reference to net realisable value, is dealt with in the profit and loss account in the period to which the impairment relates.

Deferred taxation

Deferred tax is recognised as a liability or asset in respect of all timing differences which have originated but not reversed at the balance sheet date if transactions have occurred at the balance sheet date which give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax is measured at the average tax rates which are expected to apply in the periods during which the timing differences are expected to reverse, based on the tax rates and laws which are in place at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Screencondor Limited

Notes to the accounts

1 Tangible fixed assets

Freehold
Land
£'000

Cost and Net Book Value

At 1 January 2005 and 31 December 2005

7,317

2 Share capital

	Authorised		Allotted, issued and fully paid	
	2005 £	2004 £	2005 £	2004 £
Equity – ordinary shares of £1 each	-	1,000	-	1
Equity – ordinary shares of 0.1p each	1,000	-	1	-
Non-equity – deferred shares of £1 each	1,000	1,000	1,000	1,000
	2,000	2,000	1,001	1,001

On 28 January 2005 each of the authorised ordinary shares was subdivided into 1,000 shares of 0.1p each.

The deferred shares carry no rights to attend or vote at any general meeting of the Company and only nominal rights to dividends and the Company's assets on a winding-up.