

Screencondor Limited
Annual report
for the year ended 31 December 2011

Registered Number 4109627

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Screencondor Limited

Annual report

for the year ended 31 December 2011

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Screencondor Limited

Directors' report for the year ended 31 December 2011

The Directors present their report and the audited financial statements of Screencondor Limited ("the Company") for the year ended 31 December 2011

Principal activities

The Company's principal activity is the ownership of freehold land

Review of the business and future developments

The Company did not trade during the year or the preceding year. The Directors do not recommend the payment of a dividend (2010: £nil)

At the end of the year there were no immediate plans for a change in the Company's operations

Financial risk management

The Company's operations expose it to a variety of financial risks including the effects of credit risk. As most of the Company's operations involve related parties, none of these risks are considered significant

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

Directors

The Directors who held office during the year and to the date of this report were as follows

JW Dawson

TP Crotty

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). 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 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 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

Screencondor Limited

Directors' report for the year ended 31 December 2011 (continued)

Disclosure of information to Auditors

The Directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office. As a consequence of the Company passing a written shareholder resolution, there is no longer a requirement to reappoint PricewaterhouseCoopers LLP as auditors of the Company on an annual basis

By order of the Board



YS Ali
Company Secretary
6 September 2012

Screencondor Limited

Independent Auditors' report to the members of Screencondor Limited

We have audited the financial statements (the "financial statements") of Screencondor Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of Directors and Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

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 result 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

Opinion on other matter 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



Paul Christian (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Liverpool
6 September 2012

Screencondor Limited

Profit and loss account for the year ended 31 December 2011

The Company neither traded nor had any employees during the year or the previous year

Neither the Directors nor the Auditors received any remuneration from the Company during the year (2010 £nil)

The Company has no recognised gains and losses, and therefore no separate statement of recognised gains and losses has been presented

Balance sheet as at 31 December 2011

	Note	2011 £000	2010 £000
Fixed assets			
Tangible fixed assets	1	8,251	8,251
Current assets			
Debtors – amount owed by related party		406	377
Net current assets		406	377
Total assets less current liabilities		8,657	8,628
Creditors – amounts falling due after more than one year	2	(1,344)	(1,315)
Net assets		7,313	7,313
Capital and reserves			
Called up share capital	3	1	1
Share premium account	4	7,312	7,312
Shareholder's funds		7,313	7,313

The financial statements on pages 4 to 7 were approved by the Board of Directors on 6 September 2012 and are signed on its behalf by



JW Dawson
Director

Screencondor Limited

Registered Number 4109627

Screencondor Limited

Statement of accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the applicable UK accounting standards, the Companies Act 2006, and the accounting policies set out below. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Company.

Tangible assets and depreciation

Tangible assets are stated at historic cost, less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Freehold land is not depreciated. Any impairment in the value of freehold land, calculated by reference to net realisable value, is dealt with in the profit and loss account in the period to which the impairment relates.

Cash flow statement

The Company is a small Company as defined by the Companies Act 2006. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements".

Screencondor Limited

Notes to the financial statements

1 Tangible assets

	Freehold Land £000
Cost and Net Book Value	
At 1 January 2011	8,251
Additions	-
At 31 December 2011	8,251

2 Creditors – amounts falling due after more than one year

	2011 £000	2010 £000
Amounts owed to related parties (note 5)	1,344	1,315

3 Share capital

	2011 £	2010 £
Ordinary shares of 0.1p each	1	1
Deferred shares of £1 each	832	832
	833	833

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

4 Reserves

	Share premium account £'000
As at 1 January and 31 December 2011	7,312

Screencondor Limited

Notes to the financial statements (continued)

5 Related party transactions

The partners of INEOS Capital Partners own a controlling interest in the share capital of the Company, INEOS Capital Limited and INEOS AG. INEOS AG indirectly own the entire share capital of INEOS Enterprises Limited and INEOS ChlorVinyls Limited (formerly INEOS Chlor Limited).

During the year INEOS ChlorVinyls Limited (formerly INEOS Chlor Limited) funded the Company's administrative expenses of £30,000 (2010 £26,000) and land acquisition costs of £nil (2010 £293,000). The administrative expenses are reimbursable by INEOS Capital Limited.

At 31 December 2011 the balance owed to the Company by INEOS Capital Limited was £406,000 (2010 £377,000) and the balance owed by the Company to INEOS Enterprises Limited was £289,000 (2010 £289,000). The balance owed to INEOS ChlorVinyls Limited (formerly INEOS Chlor Limited) was £1,055,000 (2010 £1,026,000).

6 Ultimate controlling party

The Directors regard Mr JA Ratchiffe to be the ultimate controlling party as he has the largest single shareholding in the Company.