Screencondor Limited

Annual report and financial statements

Registered number 4109627

31 December 2014

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Directors' report

The Directors present their report and the financial statements of Screencondor Limited ("the Company") for the year ended 31 December 2014.

The Directors have taken advantage of the of the small companies' exemption in preparing the Directors' report.

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

Review of the business
The Company made a loss on ordinary activities before taxation of £29,000 (2013: loss of £56,000).

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

JW Dawson (resigned 1 September 2014)
TP Crotty (resigned 1 September 2014)
G Leask (appointed 1 September 2014)
JF Ginns (appointed 1 September 2014)

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 Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

Directors' report (continued)

Statement of Directors' responsibilities (continued)
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.

On behalf of the Board

G W Leask
Director
14th September 2015

Profit and loss account
for the year ended 31 December 2014

	Note	**2014** **£000**	2013 £000
Turnover	*2*	**4**	13
Administrative expenses		**(34)**	(69)
Operating loss		**(30)**	(56)
Other interest receivable and similar income	*4*	**1**	-
Loss on ordinary activities before taxation		**(29)**	(56)
Tax on loss on ordinary activities	*5*	**-**	-
Loss for the financial year		**(29)**	(56)

All activities of the company relate to continuing operations.

The company has no recognised other comprehensive income and therefore no separate statement of other comprehensive income has been presented.

Balance sheet
As at 31 December 2014

	Note	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Tangible assets	*6*	**8,251**		8,251	
Investments	*7*	**20**		20	
			8,271		8,271
Current liabilities					
Creditors: amounts falling due within one year	*8*	**(4)**		(28)	
Net current liabilities			**(4)**		(28)
Total assets less current liabilities			**8,267**		8,243
Creditors: amounts falling due after more than one year	*9*		**(1,076)**		(1,023)
Net assets			**7,191**		7,220
Capital and reserves					
Called up share capital	*11*		**1**		1
Share premium account			**7,312**		7,312
Profit and loss account			**(122)**		(93)
Total shareholders' funds			**7,191**		7,220

Audit Exemption Statement

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the Directors acknowledge their responsibilities for requiring with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements on pages 4 to 12 were approved by the board of directors on 14th September 2015 and were signed on its behalf by:

G W Leask
Director

Company registered number: 4109627

Statement of changes in equity

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total shareholders' funds £000
Balance at 1 January 2013	1	7,312	(37)	7,276
Loss for the financial year	-	-	(56)	(56)
Balance at 31 December 2013	**1**	**7,312**	**(93)**	**7,220**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total shareholders' funds £000
Balance at 1 January 2014	1	7,312	(93)	7,220
Loss for the financial year	-	-	(29)	(29)
Balance at 31 December 2014	**1**	**7,312**	**(122)**	**7,191**

Notes
(forming part of the financial statements)

1 Accounting policies

Screencondor Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101").*

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has early adopted FRS 101 for the first time.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 has not materially affected the financial position or financial performance of the company.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2013 for the purposes of the transition to FRS 101.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes *(continued)*

1 Accounting policies *(continued)*

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, and trade and other creditors.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in debt and equity securities

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes *(continued)*

2 Turnover

	2014 **£000**	2013 £000
Income from lease of land	**5**	13
By geographical market		
Europe	**5**	13

3 Staff costs and Directors' remuneration

The Company had no employees during the year. No Directors received any fees or remuneration in respect of their services as a Director of the Company during the financial year.

4 Other interest receivable and similar income

	2014 **£000**	2013 £000
Net foreign exchange gain	**1**	-

5 Tax on loss on ordinary activities

No tax on the loss on ordinary activities was recognised in the profit and loss account in the current or prior year.

Reconciliation of effective tax rate

	2014 **£000**	2013 £000
Total tax credit	**-**	-
Loss on ordinary activities before taxation	**29**	56
Profit multiplied by the standard rate of tax in the UK of 21.50 % (2013: 23.25 %)	**6**	13
Losses not recognised	**(6)**	(13)
Total tax credit	**-**	-

The Finance Act 2013 was substantively enacted on 2 July 2013 and included legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and further reduce to 20% from 1 April 2015.

Notes *(continued)*

6 Tangible fixed assets

	Freehold land £000
Cost	
At 31 December 2013 and 31 December 2014	**8,251**

7 Fixed asset investments

	Shares in group undertakings £000
Cost	
At 31 December 2013 and 31 December 2014	**20**

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 2014	Ownership 2013
INEOS Vinyls Holding (Deutschland) GmbH	Germany	Ordinary	**100%**	100%

8 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Accruals and deferred income	**4**	28

9 Creditors: amounts falling after more than one year

	2014 £000	2013 £000
Amounts owed to related parties	**1,076**	1,023

Notes *(continued)*

10 Deferred tax assets

The amounts provided and not provided in respect of the deferred tax asset are as follows:

	2014		2013	
	Provided	**Not provided**	Provided	Not provided
	£000	**£000**	£000	£000
Tax losses	**-**	**19**	-	22

The potential deferred tax asset of £19,000 (2013: £22,000) has not been recognised as the benefit of these losses is not expected to crystallise in the foreseeable future.

10 Capital and reserves

Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
Ordinary shares of 0.1 p each	**1**	1
Deferred shares of £1 each	**832**	832
	833	833
Shares classified in shareholders' funds	**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.

12 Related parties

The shareholders who own a controlling interest in the share capital of the Company also own a controlling interest in the share capital of INEOS AG, the ultimate parent company of INEOS Capital Limited, INOVYN Enterprises Limited (formerly INEOS Enterprises Limited) and INOVYN ChlorVinyls Limited (formerly INEOS ChlorVinyls Limited).

During the year INOVYN ChlorVinyls Limited (formerly INEOS ChlorVinyls Limited) funded administrative expenses of the Company totalling £53,000 (2013: £30,000).

At 31 December 2014 the balance owed by the Company to INOVYN Enterprises Limited (formerly INEOS Enterprises Limited) was £171,000 (2013: £171,000) and the balance owed to INOVYN ChlorVinyls Limited (formerly INEOS ChlorVinyls Limited) was £905,000 (2013: £852,000).

Notes *(continued)*

12 Controlling parties

The Directors regard Mr JA Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the Company.

13 Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2014, the comparative information presented in these financial statements for the year ended 31 December 2013, and in the preparation of an opening FRS 101 balance sheet at 1 January 2013 (the Company's date of transition).