

Screencondor Limited

Annual report and financial statements

Registered number 4109627

31 December 2019

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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 2019.

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 £3,000 (2018: loss of £49,000).

Directors

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

G Leask
JF Ginns

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

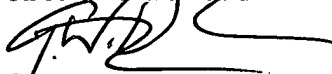
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

On behalf of the Board



G Leask
Director

8th September 2020

Income statement
for the year ended 31 December 2019

	<i>Note</i>	2019 £000	2018 £000
Turnover	2	40	1
Administrative expenses		(43)	(50)
Operating loss		<u>(3)</u>	<u>(49)</u>
Loss on ordinary activities before taxation		(3)	(49)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year		<u><u>(3)</u></u>	<u><u>(49)</u></u>

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.

Statement of financial position

As at 31 December 2019

	<i>Note</i>	2019 £000	2019 £000	2018 £000	2018 £000
Fixed assets					
Tangible assets	5	8,251		8,251	
Investments	6	20		20	
			8,271		8,271
Current assets					
Debtors: amounts falling due within one year	7	36		-	
Current liabilities					
Creditors: amounts falling due within one year	8	(11)		(4)	
Net current assets/(liabilities)			25		(4)
Total assets less current liabilities			8,296		8,267
Creditors: amounts falling due after more than one year	9		(1,264)		(1,232)
Net assets			7,032		7,035
Capital and reserves					
Called up share capital	11		1		1
Share premium account			7,312		7,312
Profit and loss account			(281)		(278)
Total shareholders' funds			7,032		7,035

Audit Exemption Statement

For the year ending 31 December 2019 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 3 to 10 were approved by the board of directors on 8th September 2020 and were signed on its behalf by:


G 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 2018	1	7,312	(229)	7,084
Loss for the financial year	-	-	(49)	(49)
Balance at 31 December 2018	1	7,312	(278)	7,035

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total shareholders' funds £000
Balance at 1 January 2019	1	7,312	(278)	7,035
Loss for the financial year	-	-	(3)	(3)
Balance at 31 December 2019	1	7,312	(281)	7,032

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 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014.

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 applicable in order to comply with Companies Act 2006 provisions applicable to companies subject to the small companies' regime.

The presentation currency of these financial statements is the Euro

The accounting policies set out below have, unless otherwise stated, been applied consistently to the period presented in these financial statements.

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.

1.3 Non-derivative financial instruments

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

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

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 subsidiaries are carried at cost less impairment.

Notes (continued)

1 Accounting policies (continued)

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

	2019 £000	2018 £000
Compensation for property encumbrance	36	-
Income from lease of land	4	1
	<hr/> 40	<hr/> 1
By geographical market	<hr/> <hr/>	<hr/> <hr/>
Europe	40	1
	<hr/> <hr/>	<hr/> <hr/>

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 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

	2019 £000	2018 £000
Total tax credit	-	-
	<hr/>	<hr/>
Loss on ordinary activities before taxation	3	49
Loss multiplied by the standard rate of tax in the UK of 19.0% (2018: 19.0%)	1	9
Losses not recognised	(1)	(9)
	<hr/>	<hr/>
Total tax credit	-	-
	<hr/> <hr/>	<hr/> <hr/>

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020. In the 2020 budget it was announced that the corporation tax main rate would remain at 19% for the financial year beginning 1 April 2020, rather than reducing it to 17% from 1 April 2020. The charge to corporation tax and the main rate will also be set at 19% for the financial year beginning 1 April 2021.

Notes (continued)

5 Tangible fixed assets

	Freehold land £000
<i>Cost</i>	
At 31 December 2018 and 31 December 2019	8,251
	<u> </u>

6 Investments

	Shares in group undertakings £000
<i>Cost</i>	
At 31 December 2018 and 31 December 2019	20
	<u> </u>

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 2019	Ownership 2018
INEOS Vinyls Holding (Deutschland) GmbH	Germany	Ordinary	100%	100%
			<u> </u>	<u> </u>

7 Debtors: amounts falling due within one year

	2019 £000	2018 £000
Compensation for property encumbrance	36	-
	<u> </u>	<u> </u>

8 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Accruals and deferred income	11	4
	<u> </u>	<u> </u>

9 Creditors: amounts falling after more than one year

	2019 £000	2018 £000
Amounts owed to related parties	1,264	1,232
	<u> </u>	<u> </u>

Notes (continued)

10 Deferred tax assets

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

	2019		2018	
	Provided	Not provided	Provided	Not provided
	£000	£000	£000	£000
Tax losses	-	41	-	41

The potential deferred tax asset of £41,000 (2018: £41,000) has not been recognised as the benefit of these losses is not expected to crystallise in the foreseeable future.

11 Capital and reserves

Share capital

	2019	2018
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 0.1 p each	1	1
Deferred shares of £1 each	832	832
	<hr/>	<hr/>
	833	833
	<hr/>	<hr/>
Shares classified in shareholders' funds	833	833
	<hr/>	<hr/>

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 Limited, the ultimate parent company of INOVYN Enterprises Limited and INOVYN ChlorVinyls Limited.

During the year INOVYN ChlorVinyls Limited funded administrative expenses of the Company totalling £32,000 (2018: £53,000).

At 31 December 2019 the balance owed by the Company to INOVYN Enterprises Limited was £171,000 (2018: £171,000) and the balance owed to INOVYN ChlorVinyls Limited was £1,093,000 (2018: £1,061,000).

13 Controlling parties

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the Company.