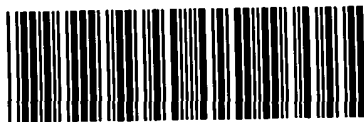


Screencondor Limited

Annual report and financial statements
Registered number 4109627
31 December 2022

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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 2022.

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 profit before taxation of £73,000 (2021: loss of £43,000).

Directors

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

G Leask
J F Ginns

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "Reduced Disclosure Framework" The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 Financial Reporting Standards 102 "Reduced Disclosure Framework" 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board and signed on its behalf

DocuSigned by:

Graeme Leask

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G Leask

Director

9/14/2023

Income statement
for the year ended 31 December 2022

	<i>Note</i>	2022 £000	2021 £000
Turnover	2	3	3
Administrative income/(expenses)		70	(46)
Operating profit/(loss)		<u>73</u>	<u>(43)</u>
Profit/(loss) before taxation		73	(43)
Tax on profit/(loss)	4	-	-
Profit/(loss) for the financial year		<u><u>73</u></u>	<u><u>(43)</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.

Balance sheet

As at 31 December 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Tangible assets	5	8,251		8,251	
Investments	6	20		20	
			8,271		8,271
Creditors: amounts falling due within one year	7	(35)		(42)	
Net current liabilities			(35)		(42)
Total assets less current liabilities			8,236		8,229
Creditors: amounts falling due after more than one year	8		(1,209)		(1,275)
Net assets			7,027		6,954
Capital and reserves					
Called up share capital	10		1		1
Share premium account			7,312		7,312
Retained deficit			(286)		(359)
Total shareholders' funds			7,027		6,954

Audit Exemption Statement

For the year ending 31 December 2022 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 9/14/2023 and were signed on its behalf by:

DocuSigned by:

Graeme Leask

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G Leask
Director

Company registered number: 4109627

Statement of changes in equity

	Called up share capital £000	Share premium account £000	Retained deficit £000	Total shareholders' funds £000
Balance at 1 January 2021	1	7,312	(316)	6,997
Loss for the financial year	-	-	(43)	(43)
Balance at 31 December 2021	1	7,312	(359)	6,954

	Called up share capital £000	Share premium account £000	Retained deficit £000	Total shareholders' funds £000
Balance at 1 January 2022	1	7,312	(359)	6,954
Profit for the financial year	-	-	73	73
Balance at 31 December 2022	-	7,312	(286)	7,027

Notes to the financial statements

for the year ended 31 December 2022

1 Accounting policies

Screencondor Limited (the “Company”) is a private company, incorporated in the United Kingdom, registered in England and Wales and limited by shares.

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 the Companies Act 2006 and the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling, all amounts in the financial statements have been rounded to the nearest thousand.

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.

In these financial statements the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

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 income statement.

1.3 Non-derivative financial instruments

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

Investments in equity

Investments in subsidiaries are carried at cost less impairment.

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.

Notes to the financial statements for the year ended 31 December 2022

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 income statement 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 income statement 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.

2 Turnover

Turnover relates to income from the lease of land in Germany.

3 Staff costs and directors' remuneration

The Company had no employees during the year (2021: nil). No directors received any fees or remuneration in respect of their services as a director of the Company during the financial year (2021: £nil).

Notes to the financial statements (continued)
for the year ended 31 December 2022

4 Tax on profit/(loss)

No tax on the profit/loss was recognised in the income statement in the current or prior year.

Reconciliation of effective tax rate

	2022 £000	2021 £000
Total tax credit	-	-
Profit/(loss) before taxation	73	(43)
Profit/(loss) multiplied by the standard rate of tax in the UK of 19.0% (2021: 19.0%)	14	(8)
Losses not recognised	-	8
Tax exempt income	(14)	-
Total tax credit	-	-

Factors affecting future tax charges

On 24 May 2021, the Finance Bill 2021 was substantively enacted in the United Kingdom, which increased the rate of corporation tax to 25% on profits over £250,000 from April 2023.

5 Tangible fixed assets

	Freehold land £000
Cost	
At 31 December 2021 and 31 December 2022	8,251

6 Investments

	Shares in group undertakings £000
Cost	
At 31 December 2021 and 31 December 2022	20

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 2022	Ownership 2021
INEOS Vinyls Holding (Deutschland) GmbH	Germany	Ordinary	100%	100%

Notes to the financial statements (continued)
for the year ended 31 December 2022

7 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Accruals and deferred income	35	42
	<u>35</u>	<u>42</u>

8 Creditors: amounts falling after more than one year

	2022 £000	2021 £000
Amounts owed to related parties	1,209	1,275
	<u>1,209</u>	<u>1,275</u>

9 Deferred tax assets

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

	2022		2021	
	Provided £000	Not provided £000	Provided £000	Not provided £000
Tax losses	-	90	-	79
	<u>-</u>	<u>90</u>	<u>-</u>	<u>79</u>

The potential deferred tax asset of £90,000 (2021: £79,000) has not been recognised as the benefit of these losses is not expected to crystallise in the foreseeable future.

10 Called up share capital

	2022 £	2021 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 0.1 p each	1	1
Deferred shares of £1 each	832	832
	<u>833</u>	<u>833</u>
Shares classified in shareholders' funds	<u>833</u>	<u>833</u>

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 winding-up.

Notes to the financial statements (continued)
for the year ended 31 December 2022

11 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 £104,000 (2021: £2,000).

At 31 December 2022 the balance owed by the Company to INOVYN Enterprises Limited was £nil (2021: £171,000) and the balance owed to INOVYN ChlorVinyls Limited was £1,209,000 (2021: £1,104,000).

12 Controlling parties

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