

INEOS Investment Holdings Limited  
Annual report  
for the year ended 31 December 2009

Registered Number 4215941

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INEOS Investment Holdings Limited  
Annual report  
for the year ended 31 December 2009  
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# INEOS Investment Holdings Limited

## Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

### Principal activities, review of business and future developments

The principal activity of the company is to act as a holding company. During the year the company did not trade. The directors do not expect any change in the company's activities during the next financial year.

### Results and dividends

During the year ended 31 December 2009 the company made a profit before tax of £nil (2008: £nil). No interim dividend (2008: £nil) was declared during the year. The directors do not recommend the payment of a final dividend.

### Directors

The directors who held office during the year and to the date of signing the financial statements are given below:

G Leask (appointed 31 March 2010)  
J W Dawson (appointed 31 March 2010)  
A C Currie (resigned 31 March 2010)  
J Reece (resigned 31 March 2010)

### Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company where appropriate. The company manages its credit exposures with a set of policies for ongoing credit checks on potential and current customers or counterparties. The company is funded internally by the INEOS group and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis and are fully disclosed in the consolidated financial statements of INEOS Limited.

### Key performance indicators

Given the close involvement of the shareholders in the running of the business, the directors believe that the current level of disclosures within the Directors' Report is sufficient to give an understanding of the development, performance and position of the business.

### Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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). 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,

# INEOS Investment Holdings Limited

## Directors' report for the year ended 31 December 2009 (continued)

- 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,
- 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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.

### 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

PricewaterhouseCoopers are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

By order of the board



M Stokes  
Company Secretary  
8<sup>th</sup> December 2010

# **INEOS Investment Holdings Limited**

## **Independent auditors' report to the members of INEOS Investment Holdings Limited**

We have audited the financial statements of INEOS Investment Holdings Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the 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 Directors' Responsibilities Statement 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 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.

### **Opinion on 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 2009 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.

# INEOS Investment Holdings Limited

## 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



Michael Jeffrey (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Newcastle upon Tyne

8<sup>th</sup> December 2010

# INEOS Investment Holdings Limited


## Profit and loss account for the year ended 31 December 2009

The company has did not trade during the current year or preceding year and consequently made neither a profit nor a loss

## Balance sheet as at 31 December 2009

	Note	2009 €'000	2008 €'000
<b>Fixed assets</b>			
Investments	5	17,642	17,642
<b>Current assets</b>			
Debtors	6	986	986
Creditors: amounts falling due within one year	7	(986)	(986)
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		17,642	17,642
<b>Capital and reserves</b>			
Called up share capital	8	17,642	17,642
Profit and loss account	9	-	-
<b>Total shareholders' funds</b>	10	17,642	17,642

The financial statements on pages 5 to 12 were approved by the board of directors on 8<sup>th</sup> December 2010 and were signed on its behalf by

  
G Leask  
Director

# INEOS Investment Holdings Limited

## Statement of accounting policies

### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting policies in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year, are set out below.

### **Basis of preparation**

The company is included in the consolidated financial statements of INEOS Limited, the ultimate parent undertaking. The company has taken advantage of the exemption not to prepare consolidated financial statements under S400 Companies Act 2006, as it is included in the consolidated financial statements of the INEOS Limited. These financial statements therefore present information about the company as an individual undertaking and not about the group.

### **Investments**

Fixed asset investments are stated at cost less provision for any impairment. All investments are reviewed for impairment when there are indications that the carrying value may not be fully recoverable.

### **Cash flow statement**

The company is a wholly owned subsidiary of INEOS Group Limited and is included in the consolidated financial statements of INEOS Limited. Consequently, the company has taken advantage of the exemptions from preparing a cash flow statement under the terms of Financial Reporting Standard Number 1 (Revised 1996).

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account in the period in which they occur.



# INEOS Investment Holdings Limited

## Notes to the financial statements for the year ended 31 December 2009

### 1 Reporting currency

The financial statements are expressed in Euros as the company primarily generates income, incurs expenditure and has the majority of its assets and liabilities denominated in Euros

The exchange rate as at 31 December 2009 was €1 11944 /£1 (2008 €1 02010/£1)

### 2 Employees and directors

Neither the directors nor the secretary received any emoluments during the year (2008 €nil) in respect of their services to the company

No other persons were employed during the year or in the prior year

### 3 Auditor's remuneration

The audit fee has been included in the overall audit fee for INEOS Limited in the current and prior year and is not separately recharged to the company

### 4 Tax on profit on ordinary activities

There is no charge for corporation tax in the year (2008 €nil)

### 5 Investments

	2009	2008
	€'000	€'000
<b>Investment in subsidiary undertaking</b>		
At cost and net book value at 31 December	17,642	17,642

The directors believe that the book value of the investments is not less than the value of the underlying net assets

# INEOS Investment Holdings Limited

## 5 Investments (continued)

### Interest in subsidiary undertakings

The directors consider that to give full particulars of all subsidiary undertakings would lead to a statement of excessive length

The following information relates to the principal subsidiary undertakings of the Company. The full list of subsidiary undertakings at 31 December 2009 will be annexed to the Company's annual return

Company	Country of incorporation and operation	Percentage holding	Principal activity
INEOS Intermediate Holdings Limited *	England	100%	Holding company
INEOS Group Holdings plc	England	100%	Finance
INEOS Holdings Limited	England	100%	Holding Company
INEOS US Finance LLC	US	100%	Finance
INEOS Industrial Investment Limited	England	100%	Finance
INEOS Oxide Limited	England	100%	Chemicals
INEOS NV	Belgium	100%	Chemicals
INEOS Belgium NV	Belgium	100%	Chemicals
INEOS Italia Srl	Italy	100%	Chemicals
INEOS Phenol GmbH	Germany	100%	Chemicals
INEOS Fluor Limited	England	100%	Chemicals
INEOS Fluor Japan Limited	Japan	100%	Chemicals
IFJ Korea Limited	Korea	100%	Chemicals
INEOS Fluor Canada Inc	Canada	100%	Chemicals
INEOS Fluor Americas LLC	US	100%	Chemicals
INEOS Silicas Limited	England	100%	Chemicals
INEOS Silicas Netherlands BV	The Netherlands	100%	Chemicals

# INEOS Investment Holdings Limited

## 5 Investments (continued)

INEOS Americas LLC	US	100%	Chemicals
INEOS Manufacturing Deutschland GmbH	Germany	100%	Chemicals
INEOS Koln GmbH	Germany	100%	Chemicals
INEOS France SAS	France	100%	Chemicals
INEOS Europe Limited	England	100%	Chemicals
INEOS Manufacturing Belgium NV	Belgium	100%	Chemicals
INEOS Feluy SPRL	Belgium	100%	Chemicals
INEOS Manufacturing Scotland Limited	Scotland	100%	Chemicals
INEOS Sales Belgium NV	Belgium	100%	Chemicals
INEOS Sales Italia s r l	Italy	100%	Chemicals
INEOS Manufacturing France SAS	France	100%	Chemicals
INEOS Manufacturing Italia s p a	Italy	100%	Chemicals
INEOS USA LLC	US	100%	Chemicals
INEOS Polymers Inc	US	100%	Chemicals
INEOS Canada Company	Canada	100%	Chemicals
INEOS Canada Partnership	Canada	100%	Chemicals
INEOS Chlor Limited	England	100%	Chemicals
INEOS Chlor Atlantik GmbH	Germany	100%	Chemicals
INEOS Vinyls Finance Plc	England	100%	Finance
INEOS Vinyls UK Limited	England	100%	Chemicals
INEOS Vinyls Belgium NV	Belgium	100%	Chemicals
INEOS Vinyls Deutschland GmbH	Germany	100%	Chemicals

# INEOS Investment Holdings Limited

## 5 Investments (continued)

INEOS Vinyls Sales GmbH	Germany	100%	Chemicals
INEOS Compounds UK Limited	England	100%	Chemicals
INEOS Compounds Switzerland AG	Switzerland	100%	Chemicals
INEOS Films s p a	Italy	100%	Chemicals
INEOS Films Inc	US	100%	Chemicals
INEOS Films GmbH	Germany	100%	Chemicals
INEOS Films Staufen GmbH	Germany	100%	Chemicals
Caprihans India Limited	India	59%	Chemicals
INEOS Bamble AS	Norway	100%	Chemicals
INEOS Nitriles (UK) Limited	England	100%	Chemicals
INEOS Manufacturing (Hull) Limited	England	100%	Chemicals
INEOS Fuels Limited	England	100%	Chemicals
INEOS Refining France SAS	France	100%	Chemicals
INEOS Technologies (Vinyls) Limited	England	100%	Chemicals

\* Held directly by the Company

## 6 Debtors

	2009	2008
	€'000	€'000
Amounts due from group undertakings	986	986

# INEOS Investment Holdings Limited

## 7 Creditors: amounts falling due within one year

	2009	2008
	€'000	€'000
Amounts owed to group undertakings	986	986

## 8 Called up share capital

	2009	2008
	€'000	€'000
Authorised, allotted and fully paid		
11,500,131 ordinary shares of £1 each	17,642	17,642

As the reporting currency of the company is the Euro, share capital has been converted to Euros at the effective rate of exchange ruling at the date of issuance

## 9 Profit and loss account

	€'000
At 1 January 2009 and at 31 December 2009	-

## 10 Reconciliation of movements in shareholders' funds

	2009	2008
	€'000	€'000
Profit for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	17,642	17,642
Closing shareholders' funds	17,642	17,642

# **INEOS Investment Holdings Limited**

## **11 Ultimate parent undertaking and controlling party**

The directors regard INEOS Group Limited, a company incorporated in the United Kingdom to be the immediate parent undertaking of the company

INEOS Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the accounts of INEOS Limited can be obtained from the Company Secretary, INEOS Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

The ultimate controlling party is Mr J A Ratcliffe, director and majority shareholder of INEOS Limited. The ultimate parent company at 31 December 2009 was INEOS Limited, a company incorporated in England and Wales. As of 26 March 2010, INEOS AG, a Swiss corporation, became the ultimate parent company.