

Ineos Nominee Limited  
(formerly Innovene Nominee Limited)  
Annual report  
for the year ended 31 December 2006

Registered Number 5310669

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Ineos Nominee Limited  
(Formally Innovene Nominee Limited)  
Annual report  
for the year ended 31 December 2006  
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# **Ineos Nominee Limited**

## **Directors' report for the year ended 31 December 2006**

The directors present their report and financial statements for the year ended 31 December 2006

### **Principal activity**

The Company holds investments in subsidiary undertakings in the Ineos Group

It is the intention of the directors that the above business of the Company will continue for the foreseeable future

On 16 June 2006 the Company changed its name to Ineos Nominee Limited

### **Results**

The profit for the year after taxation was €6,650 (2005 loss €6,650), which has been transferred to reserves at 31 December 2006

### **Results**

The directors who held office during the year are

G Leask	(appointed 15 September 2006)
J Reece	
N J Wright	(resigned 31 October 2006)

### **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). The financial statements are required by law to 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 those 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

## **Ineos Nominee Limited**

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for taking reasonable steps 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 Group'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 Group's auditors are aware of that information.

### **Independent auditors**

During the year Ernst & Young LLP resigned as auditors to the company, and the directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment and authorising the directors to fix their remuneration will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board,



Martin Stokes

**Secretary**

19 October 2007

## **Ineos Nominee Limited**

### **Independent auditors' report to the members of Ineos Nominee Limited (formerly Innovene Nominee Limited)**

We have audited the financial statements of Ineos Nominee Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Ineos Nominee Limited**

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of the profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

19 October 2007

## Ineos Nominee Limited

### Profit and loss account for the year ended 31 December 2006

	Note	Year ended 31 December 2006 €	Period ended 31 December 2005 €
Administrative expenses		9,500	(9,500)
Profit/(loss) before taxation	2	9,500	(9,500)
Taxation	3	(2,850)	2,850
Profit/(loss) for the year	9	6,650	(6,650)

There are no recognised gains or losses attributable to the shareholders of the company other than the profit above, therefore no separate statement of total recognised gains and losses has been presented

All activities of the company relate to continuing operations

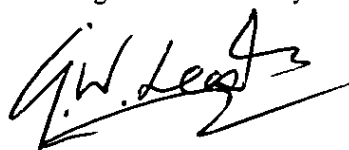
There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

## Ineos Nominee Limited

### Balance sheet at 31 December 2006

	Note	2006 €	2005 €
<b>Fixed assets</b>			
Investments	5	1	1
<b>Current assets</b>			
Debtors	6	9,500	2,850
		9,500	2,850
<b>Creditors amounts falling due within one year</b>	7	(9,500)	(9,500)
<b>Net current liabilities</b>		-	(6,650)
<b>Net assets/(liabilities)</b>		1	(6,649)
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit & loss account	9	-	(6,650)
<b>Equity shareholders funds/(deficit)</b>	10	1	(6,649)

The financial statements on pages 7 to 14 were approved by the board of directors on 19 October 2007 and were signed on its behalf by

  
Director



# **Ineos Nominee Limited**

## **Accounting policies**

### **Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

### **Statement of cash flows**

The Group financial statements of the ultimate parent undertaking contain a consolidated cash flow statement. The Company has taken advantage of the exemption granted by the Financial Reporting Standard No. 1 (Revised), whereby it is not required to publish its own cash flow statement.

### **Foreign currency transactions**

Foreign currency transactions in currencies other than Euros are recorded at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities in currencies other than Euros are translated into Euros at rates of exchange ruling at the balance sheet date. All exchange gains and losses on settlement or translation at closing rates of exchange of monetary assets and liabilities are included in the determination of profit/(loss) for the year.

### **Investments**

Investments held as fixed assets are stated at cost less provision for impairment.

# Ineos Nominee Limited

## Notes to the financial statements for the year ended 31 December 2006

### 1 Reporting currency

The financial statements are expressed in Euros as the Company and the Group primarily generate income, incur expenditure and have the majority of their assets and liabilities denominated in Euros

The exchange rate as at 31 December 2006 was €1 49098/£1 (2005 €1 457100/£1)

### 2 Profit before taxation

This is stated after charging

	Year ended 31 December 2006 €	Period ended 31 December 2005 €
Auditors' remuneration		
- Audit fees	-	9,500

# Ineos Nominee Limited

## 3 Taxation

### (a) Tax on profit on ordinary activities

The tax charge is made up as follows

	Year ended 31 December 2006 €	Period ended 31 December 2005 €
<b>Current tax for the year</b>		
UK Corporation tax at 30%	-	-
Group relief	(2,850)	2,850
<b>Total current tax</b>	<b>(2,850)</b>	<b>2,850</b>
Deferred tax	-	-
<b>Tax on profit on ordinary activities</b>	<b>(2,850)</b>	<b>2,850</b>

### (b) Tax reconciliation

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective current tax rate on profit before taxation

	Year ended 31 December 2006 €	Period ended 31 December 2005 €
<b>Profit/(loss) before taxation</b>	<b>9,500</b>	<b>(9,500)</b>
Current taxation at 30%	(2,850)	2,850
<b>Tax (credit)/charge for current year</b>	<b>(2,850)</b>	<b>2,850</b>

There are no factors expected to significantly affect the tax charge in future periods

## **Ineos Nominee Limited**

### **4 Directors and employees**

#### **(a) Remuneration of directors**

None of the directors received any fees or remuneration for services as a director of the company during the financial year

#### **(b) Employee costs**

There were no employees with contracts of employment in the name of the company

### **5 Fixed assets – investments**

	<b>Subsidiary Shares</b>	<b>Total</b>
<b>Cost and Net book amount</b>	<b>€</b>	<b>€</b>
At 1 January 2006 and 31 December 2006	1	1

The investment is one ordinary share of €1 held in Ineos Manufacturing Belgium NV, a toll manufacturer incorporated in Belgium. The holding represents 0.1% of the subscribed share capital of the company.

### **6 Debtors**

	<b>2006</b>	<b>2005</b>
	<b>€</b>	<b>€</b>
Amount owed by group undertakings	9,500	2,850
	9,500	2,850

Amounts owed by group undertakings have no fixed repayment terms and are interest free

### **7 Creditors – amounts falling due within one year**

	<b>2006</b>	<b>2005</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings	9,500	9,500
	9,500	9,500

Amounts owed to group undertakings have no fixed repayment terms and are interest free

## Ineos Nominee Limited

### 8 Called up share capital

	2006	2005
	€	€
Authorised, allotted, called up and fully paid		
One ordinary share of £1	1	1

### 9 Reserves

	Profit and loss account
	€
At 1 January 2006	(6,650)
Profit for the financial year	6,650
At 31 December 2006	-

### 10 Reconciliation of the movement in equity shareholders' funds/(deficit)

	2006	2005
	€'000	€'000
Equity shares issued	-	1
Profit/(loss) for the financial year	6,650	(6,650)
Net addition/(reduction) to equity shareholders' funds	6,650	(6,650)
Opening equity shareholders' funds	(6,649)	-
Closing equity shareholders' funds/(deficit)	1	(6,649)

### 11 Related party transactions

The company has taken advantage of the exemption contained within Financial Reporting Standard No 8 "Related Party Disclosures", and has not disclosed transactions with group companies. There were no other related party transactions in the year.

## **Ineos Nominee Limited**

### **12 Ultimate parent undertaking**

The directors regard Ineos European Holdings Limited, a company incorporated in the United Kingdom, to be the immediate parent undertaking of the company

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

Ineos Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2006. The consolidated financial statements of Ineos Group Limited can be obtained from Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

The ultimate controlling party is Mr J A Ratcliffe, director and majority shareholder of the ultimate parent company