

Ineos Nominee Limited  
Annual report  
for the year ended 31 December 2009

Registered Number 5310669

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# Ineos Nominee Limited

## Annual report

for the year ended 31 December 2009

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# **Ineos Nominee Limited**

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

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

### **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

### **Results**

The profit for the year after taxation was £nil (2008 £nil) The directors do not propose the payment of a dividend (2008 £nil)

### **Directors**

The directors who held office during the year and up to date of signing the financial statements were as follows

G Leask	
M Mitchell	(Appointed 6 April 2010)
J Reece	(Resigned 31 March 2010)

### **Statement of directors' responsibilities**

The directors are responsible for preparing the director's 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 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,
- 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 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

# Ineos Nominee Limited

## **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**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board



M Stokes  
Company secretary  
1st September 2010

# **Ineos Nominee Limited**

## **Independent auditors' report to the members of Ineos Nominee Limited**

We have audited the financial statements of Ineos Nominee Limited for the year ended 31 December 2009 which comprise of 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 opinion, 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.

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 matters 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 Nominee 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 Registered Auditors  
Newcastle upon Tyne  
1st September 2010

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## **Ineos Nominee Limited**

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


The company has not traded during the year and therefore has made neither a profit nor a loss

# Ineos Nominee Limited

## Balance sheet at 31 December 2009

	Note	2009 €	2008 €
<b>Fixed assets</b>			
Investments	2	1	1
<b>Net assets</b>		1	1
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit & loss account	4	-	-
<b>Total shareholders funds</b>	5	1	1

The financial statements on pages 5 to 9 were approved by the board of directors on 1<sup>st</sup> September 2010 and were signed on its behalf by

  
G Leask  
Director



# **Ineos Nominee Limited**

## **Statement of 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 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

### **Cash flow statement**

The company is ultimately consolidated within the financial statements of Ineos Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 'Cash Flow Statements (revised 1996)'.

### **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. All investments are reviewed for impairment where there are indicators that the carrying value may not be fully recoverable.

# Ineos Nominee 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 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 2009 was €1 11944/£1 (2008 €1 02010/£1)

### 2 Fixed assets – investments

	Subsidiary Shares	Total
Cost and net book amount	€	€
At 1 January 2009 and 31 December 2009	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 0.01% of the subscribed share capital of the company.

### 3 Called up share capital

	2009 €	2008 €
Authorised, allotted, called up and fully paid		
One ordinary share of £1	1	1

As the reporting currency of the company is the euro the share capital has been converted to euros at the effective rate of exchange ruling at the date of issuance.

### 4 Reserves

	€
At 1 January 2009	-
Result for the financial year	-
At 31 December 2009	-

## **Ineos Nominee Limited**

### **5 Reconciliation of the movement in shareholders' funds**

	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Result for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	1	1
<b>Closing shareholders' funds</b>	<b>1</b>	<b>1</b>

### **6 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.

### **7 Ultimate parent undertaking**

The immediate parent undertaking is Ineos European Holdings Limited.

The ultimate controlling party is Mr JA Ratcliffe, director and majority shareholder of Ineos Limited. The ultimate parent company is Ineos Limited, a company incorporated in England and Wales.

Ineos Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2009. The consolidated financial statements of Ineos Limited are available from the Company Secretary, Ineos Limited, Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG.

As of 26 March 2010, Ineos AG, a Swiss corporation, became the ultimate parent company.