

**Ineos Nominee Limited**  
**Annual report**  
**for the year ended 31 December 2013**

**Registered Number 5310669**

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# Ineos Nominee Limited

## Annual report

for the year ended 31 December 2013

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# **Ineos Nominee Limited**

## **Directors' report for the year ended 31 December 2013**

The directors present their report and financial statements for the year ended 31 December 2013.

### **Principal activity**

The principal activity of the company is that of a holding company. There has been no activity in the business during the year.

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

### **Results**

The result for the financial year was £nil (2012: £nil). The directors do not propose the payment of a dividend (2012: £nil).

### **Directors**

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

G Leask  
D Smeeton

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

The directors are responsible for preparing the directors' 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 prepared 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;
- make judgements and accounting 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 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

## Directors' report for the year ended 31 December 2013 (continued)

### Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (i) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.
- (ii) each director has taken all the steps that he ought to have taken in his duty as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### 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



Y Ali  
**Company secretary**  
18 July 2014

Registered number 5310669

# **Ineos Nominee Limited**

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

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by Ineos Nominee Limited, comprise:

- Balance sheet as at 31 December 2013;
- Profit and loss account for the year then ended;
- The statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

# **Ineos Nominee Limited**

## **Independent auditors' report to the members of INEOS Nominee Limited (continued)**

### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

# **Ineos Nominee Limited**

## **Independent auditors' report to the members of INEOS Nominee Limited (continued)**

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' responsibilities 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.



Michael Jeffrey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
18 July 2014

## **Ineos Nominee Limited**

### **Profit and loss account for the year ended 31 December 2013**

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

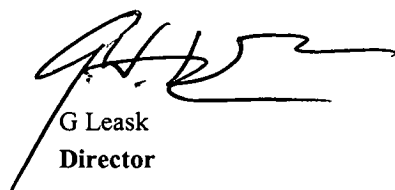


# Ineos Nominee Limited

## Balance sheet at 31 December 2013

|  | Note | 2013<br>€ | 2012<br>€ |
|--|------|-----------|-----------|
| <b>Current Assets</b>                        |      |           |           |
| Debtors: amounts falling due within one year | 3    | 1         | 1         |
| <b>Net Assets</b>                            |      | <b>1</b>  | <b>1</b>  |
| <b>Capital and reserves</b>                  |      |           |           |
| Called up share capital                      | 4    | 1         | 1         |
| Profit and loss account                      | 5    | -         | -         |
| <b>Total shareholders' funds</b>             | 6    | <b>1</b>  | <b>1</b>  |

The financial statements on pages 6 to 11 were approved by the board of directors on 18 July 2014 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 Group Holdings S.A., 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.

# Ineos Nominee Limited

## Notes to the financial statements for the year ended 31 December 2013

### 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 2013 was €1.19632/£1 (2012: €1.21966/£1).

### 2 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 (2012: none).

#### (b) Employee Costs

There were no employees with contracts of employment in the name of the company. The average number of employees during the year was nil (2012: nil).

### 3 Debtors: amounts falling due within one year

|                                    | 2013 | 2012 |
|------------------------------------|------|------|
|                                    | €    | €    |
| Amounts owed by group undertakings | 1    | 1    |

### 4 Called up share capital

|  | 2013 | 2012 |
|--|------|------|
|  | €    | €    |
| Authorised, allotted, called up and fully paid |      |      |
| One (2012: 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.

# Ineos Nominee Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 5 Profit and loss account

|                               | € |
|-------------------------------|---|
| At 1 January 2013             | - |
| Result for the financial year | - |
| At 31 December 2013           | - |

### 6 Reconciliation of the movement in shareholders' funds

|                                     | 2013<br>€ | 2012<br>€ |
|-------------------------------------|-----------|-----------|
| Result for the financial year       | -         | -         |
| Net addition to shareholders' funds | -         | -         |
| Opening shareholders' funds         | 1         | 1         |
| Closing shareholders' funds         | 1         | 1         |

### 7 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 on the grounds that it is a wholly owned subsidiary. The consolidated financial statements of INEOS Group Holdings S.A. are publicly available.

# **Ineos Nominee Limited**

## **Notes to the financial statements for the year ended 31 December 2013 (continued)**

### **8 Ultimate parent undertaking**

The immediate parent undertaking is INEOS European Holdings Limited.

The ultimate parent company at 31 December 2013 was INEOS AG, a company incorporated in Switzerland.

INEOS Group Holdings S.A. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Group Holdings S.A. can be obtained from the Company Secretary, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

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