

INEOS ABS (UK) Limited
Annual report
for the year ended 31 December 2014

TUESDAY



A49NZD4X

A15

16/06/2015

#185

COMPANIES HOUSE

INEOS ABS (UK) Limited

Annual report

for the year ended 31 December 2014

Contents

Directors' report for the year ended 31 December 2014.....	1
Independent auditors' report to the members of INEOS ABS (UK) Limited.....	3
Profit and loss account for the year ended 31 December 2014.....	6
Balance sheet as at 31 December 2014.....	7
Statement of accounting policies	8
Notes to the financial statements for the year ended 31 December 2014	9

INEOS ABS (UK) Limited

Directors' report for the year ended 31 December 2014

INEOS ABS (UK) Limited registered number 06312813.

The directors present their report and audited financial statements of the company for the year ended 31 December 2014.

Principal activity

The company's principal activity was the provision of marketing support services via its branches in Italy and Hong Kong. All activities are now ceased.

Review of business

The Hong Kong branch was closed on 15 December 2011 and the Italian branch was closed on 21 December 2012. Since the company did not trade or incur any transactions during the year the directors consider the company to be dormant.

Results have been reported as discontinued operations in these financial statements.

Basis of preparation

As a consequence of the closure of the branches outlined above the directors consider that the going concern basis is not appropriate and therefore these financial statements have been prepared on a basis other than going concern. There were no material adjustment to the value of assets and liabilities as a result.

Results and dividends

The result for the financial year was €nil (2013: loss of €1,300). The directors do not recommend the payment of a dividend.

Donations

The company did not make any charitable or political donations.

Directors

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

Graeme Leask
Andrew Pizzey
Gerhard Franken

INEOS ABS (UK) Limited

Directors' report for the year ended 31 December 2014 (continued)

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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Disclosure of information to auditors

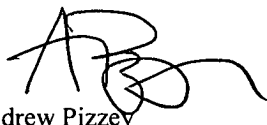
The directors confirm that as far as they are aware, there is no relevant audit information of which the company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with an elective resolution made under section 487 of the Companies Act 2006.

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

Approved and signed by order of the board



Andrew Pizzey
Director

5 June 2015

INEOS ABS (UK) Limited

Independent auditors' report to the members of INEOS ABS (UK) Limited

Report on the financial statements

Our opinion

In our opinion, INEOS ABS (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made on page 8 of the financial statements concerning the basis of preparation. The company ceased trading in December 2012. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described on page 8 of the financial statements. No adjustments were necessary in these financial statements.

What we have audited

INEOS ABS (UK) Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the 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.

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.

INEOS ABS (UK) Limited

Independent auditors' report to the members of INEOS ABS (UK) Limited (continued)

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 in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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 2, 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.

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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

INEOS ABS (UK) Limited

Independent auditors' report to the members of INEOS ABS (UK) Limited (continued)

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.



Michael Jeffrey (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
5 June 2015

INEOS ABS (UK) Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 €'000	2013 €'000
Selling and distribution costs		-	(0.7)
Administrative expenses		-	(0.6)
Result/(loss) on ordinary activities before taxation	1	-	(1.3)
Tax on result/(loss) on ordinary activities	2	-	-
Result /(loss) for the financial year	5	-	(1.3)

All activities of the company relate to discontinued operations.

There were no recognised gains or losses other than those included in the results above therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the result/(loss) on ordinary activities before taxation and the result/(loss) for the year stated above and their historical cost equivalents.

INEOS ABS (UK) Limited

Balance sheet as at 31 December 2014

	Note	2014 €'000	2013 €'000
Current assets			
Debtors	3	281.6	281.6
Net assets		281.6	281.6
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account	5	281.6	281.6
Total shareholders' funds	6	281.6	281.6

The financial statements on pages 6 to 11 were approved by the board of directors on 5 June 2015 and were signed on its behalf by:



Andrew Pizzey
Director

INEOS ABS (UK) Limited

Statement of accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, the Companies Act 2006 and under the historical cost accounting rules, which have been applied consistently throughout the year in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Directors do not consider INEOS ABS (UK) Limited to be a going concern, and have therefore prepared the financial statements on a basis other than going concern.

The Directors decided in 2011 that the company's branches would cease trading and the process of terminating the company's activities began during 2011. All activities were ceased as at 31 December 2012 and it is anticipated that the company be wound down in the foreseeable future.

The basis other than going concern requires that:

- i) assets are written down to their recoverable value;
- ii) any long term assets and liabilities are reclassified as current assets and liabilities;
- iii) provision is made for closure costs and future trading losses, unless such costs are more than offset by expected future trading profits.

No adjustments were necessary in these financial statements as a result of the previous cessation of trade.

Turnover

Turnover, which is stated net of value added tax, represents amounts recovered for marketing support provided to other undertakings formerly in the INEOS ABS group of companies. Turnover is recognised on an accruals basis, at the point when the service is delivered.

Foreign currency transactions

Foreign currency transactions in currencies other than Euros are recorded at the exchange rate ruling on the date of transaction. 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. Exchange gains and losses arising on translation of overseas branches are taken to reserves.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax assets and liabilities which have been recognised have not been discounted.

Cash flow statement

The company is controlled by INEOS Industries Holdings Limited and is ultimately consolidated within the financial statements of INEOS Industries Limited. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

INEOS ABS (UK) Limited

Notes to the financial statements for the year ended 31 December 2014

1 Result/(loss) on ordinary activities before taxation

The audit fee for the company is borne by INEOS Industries Holdings Limited.

2 Tax on result/(loss) on ordinary activities

(a) Analysis of charge in the year

There is no tax charge for the financial year (2013: nil).

(b) Factors affecting the tax charge for the year

The tax assessed for 2014 is the same as (2013: higher than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 €'000	2013 €'000
Result/(loss) on ordinary activities before taxation	-	(1.3)
Result/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	-	(0.3)
Effects of:		
Deferred tax not recognised	-	0.3
Tax charge for current year (Note 2(a))	-	-

(c) Factors that may affect future tax charges

The main rate of Corporation tax in the UK reduced from 23% to 21% with effect from 1 April 2014. Accordingly, the tax rate applicable for this accounting year is 21.5%.

In addition to the changes in the rates of Corporation Tax disclosed above, further changes to the UK Corporation Tax rates were announced in the Finance Act 2013 and 2014, such that there was an additional reduction in the main rate to 20% from 1 April 2015. As there are no provided deferred tax assets or liabilities, there is no deferred tax impact of the tax rate changes.

INEOS ABS (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3 Debtors

	2014 €'000	2013 €'000
Amounts owed by group undertakings	281.6	281.6

4 Called up share capital

	2014 £	2013 £
Authorised		
1,000 (2013:1,000) ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
1 (2013:1) ordinary share of £1 each	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.

5 Profit and loss account

	€'000
At 1 January 2014	281.6
Result for the financial year	-
At 31 December 2014	281.6

INEOS ABS (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Reconciliation of movements in shareholders' funds

	2014 €'000	2013 €'000
Opening shareholders' funds	281.6	282.9
Result/(loss) for the financial year	-	(1.3)
Closing shareholders' funds	281.6	281.6

7 Reporting currency

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

The exchange rate at 31 December 2014 was €1.2791 to £1 (2013: €1.19632 to £1).

8 Related party transactions

The company has taken advantage of the exemption contained within Financial Reporting Standard No. 8 "Related party disclosures" on the grounds that it is a wholly owned subsidiary of a group headed by INEOS Industries Limited whose financial statements are publicly available, and has not disclosed transactions with group companies. There were no other related party transactions in the year.

9 Ultimate parent undertaking and controlling party

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

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

The ultimate controlling party is Mr J A Ratcliffe, director and majority shareholder in INEOS A.G.