

INEOS Industries Property Limited

Annual report and financial statements

Registered number 09395791

31 December 2022

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Strategic report

The directors present their strategic report on the Company for the year ended 31 December 2022.

Review of business and future developments

The principal activity of the Company is the provision of property services to the INEOS Limited group. The directors do not expect any change in the Company's activities during the next financial year.

Results and dividends

The Company's profit for the financial year was £548,000 (2021: £1,062,000). The directors do not recommend payment of a dividend (2021: £nil).

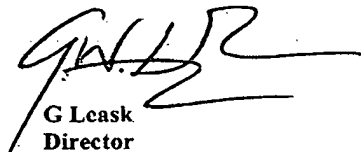
Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using numerous KPIs is not necessary for an understanding of the development, performance or position of the business. The main financial KPI for the business is earnings before interest, taxation, depreciation, amortisation and exceptional items ("EBITDA before exceptional items"). EBITDA before exceptional items for the Company for the year ending 31 December 2022 was £2.5 million (2021: £3.5 million).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the INEOS Limited group and are not managed separately.

Approved and signed on behalf of the board



**G Leask
Director**

INEOS Industries Property Limited
Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG
15 September 2023

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2022.

Principal activities and business review

The principal activity of the Company is the provision of property services to the INEOS Limited group.

Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2022, the company had net liabilities of £11.4 million (2021: £12.0 million) and the company held cash of £0.8 million (2021: £0.9 million). The profit for the year was £0.5 million (2021: £1.1 million). The directors have received confirmation that INEOS Industries Limited, will continue to support the Company for at least the 12 months from signing of these financial statements.

After making enquiries, the directors have a reasonable expectation that the parents going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the parent to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. According, the Company continues to adopt the going concern basis in preparing its financial statements.

Directors

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

G Leask
J Ginns
D Smeeton
T Pickering

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, and liquidity 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 is funded internally by the INEOS group and therefore has no direct exposure to liquidity or debt market risk.

Results and dividends

Results and dividends are discussed in the strategic report.

Future developments

The directors do not expect any change in the Company's activities during the next financial year.

Health & safety

The Company has complied with all Health, Safety, Security & Environment laws, regulations and permits. This entity is not actively involved in operational activities.

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 the 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; and
- 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.

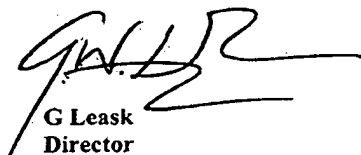
Disclosure of information to auditors

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

During the year Deloitte LLP were appointed as auditors and have expressed their willingness to continue in office as auditor pursuant to Section 485-488 of the Companies Act 2006. Appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved and signed on behalf of the board



**G Leask
Director**

INEOS Industries Property Limited
Registered number 09395791
Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG
15 September 2023

Independent auditor's report to the members of INEOS Industries Property Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of INEOS Industries Property Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of INEOS Industries Property Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

Independent auditor's report to the members of INEOS Industries Property Limited (continued)

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it is described below:

- **Revenue recognition:** We presume a risk of material misstatement due to fraud related to revenue recognition and have concluded that the occurrence of revenue gives rise to such a risk as entity management are in a position in which they could overcharge revenue to other group companies in order to inflate revenue and increase performance of the entity. To address this risk we have performed detailed testing on the amounts recorded and agreed to supporting documentation to conclude on the occurrence of the transaction. We have inquired with management on the business process and have obtained an understanding of the key controls in place to mitigate this risk.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Independent auditor's report to the members of INEOS Industries Property Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jeffrey FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Newcastle-Upon-Tyne, United Kingdom
15 September 2023

Profit and Loss Account
for the year ended 31 December 2022

	<i>Note</i>	2022 £000	2021 £000
Turnover	2	11,803	12,413
Administrative expenses		(10,325)	(10,094)
Operating profit	3	1,478	2,319
Interest payable and similar expenses	7	(796)	(882)
Profit before taxation		682	1,437
Tax on profit	8	(134)	(375)
Profit for the financial year		548	1,062

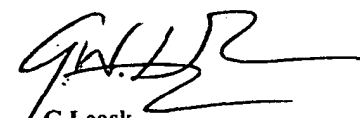
All activities of the Company derive from continuing operations.

The Company has no other comprehensive income and therefore no separate statement of comprehensive income has been presented.

Balance Sheet
As at 31 December 2022

	<i>Note</i>	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Property, plant and equipment	9	4,702		5,423	
		<hr/>		<hr/>	
			4,702		5,423
Current assets					
Debtors	10	276		1,048	
Cash at bank and in hand		778		938	
		<hr/>		<hr/>	
		1,054		1,986	
Creditors: amounts falling due within one year	11	(17,061)		(19,158)	
		<hr/>		<hr/>	
Net current liabilities			(16,007)		(17,172)
			<hr/>		<hr/>
Total assets less current liabilities			(11,305)		(11,749)
Provisions for liabilities					
Deferred tax	12		(117)		(221)
			<hr/>		<hr/>
Net liabilities			(11,422)		(11,970)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	14		-		-
Profit and loss account			(11,422)		(11,970)
			<hr/>		<hr/>
Total equity			(11,422)		(11,970)
			<hr/>		<hr/>

These financial statements on pages 10 to 20 were approved by the board of directors on 15 September 2023 and were signed on its behalf by:


G Leask
Director

Company registered number: 09395791

Statement of Changes in Equity
for the year ended 31 December 2022

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2021	-	(13,032)	(13,032)
Total comprehensive income for the financial year	-	1,062	1,062
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	-	(11,970)	(11,970)
	<hr/>	<hr/>	<hr/>

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2022	-	(11,970)	(11,970)
Total comprehensive income for the financial year	-	548	548
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	-	(11,422)	(11,422)
	<hr/>	<hr/>	<hr/>

Statement of Cash Flows
for the year ended 31 December 2022

	<i>Note</i>	2022 £'000	2021 £'000
Cash flows from operating activities			
Profit before taxation		682	1,437
Adjustments for:			
Depreciation	9	1,050	1,203
Net finance costs	7	796	882
Decrease/(increase) in trade and other receivables		772	(719)
(Decrease)/increase in trade and other payables		(74)	124
Net cash generated from operating activities		3,226	2,927
Cash flows used in investing activities			
Acquisition of property, plant and equipment		(329)	(72)
Net cash used in investing activities		(329)	(72)
Cash flows used in financing activities			
Interest paid		(796)	(882)
Loans to related parties		(2,261)	(2,295)
Net cash used in financing activities		(3,057)	(3,177)
Net decrease in cash and cash equivalents		(160)	(322)
Cash and cash equivalents at 1 January		938	1,260
Cash and cash equivalents at 31 December		778	938

Notes (forming part of the financial statements)

1 Accounting policies

INEOS Industries Property Limited is a private company, limited by shares, incorporated, registered and domiciled in England, UK.

These financial statements were prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently on the going concern basis, to all periods presented in these financial statements and in accordance with the Companies Act 2006 as applicable to companies using FRS 102.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2022, the company had net liabilities of £11.4 million (2021: £12.0 million) and the company held cash of £0.8 million (2021: £0.9 million). The profit for the year was £0.5 million (2021: £1.1 million). The directors have received confirmation that INEOS Industries Limited, will continue to support the Company for at least the 12 months from signing of these financial statements.

After making enquiries, the directors have a reasonable expectation that the parents going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the parent to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency, GBP, at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.5 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Notes (forming part of the financial statements) (continued)

1 Accounting policies (continued)

1.6 Property, plant and equipment

Property, plant and equipment are stated at historic purchase cost less accumulated depreciation. Cost includes the original price and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of the assets, less their residual values, over their expected useful lives using the straight-line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience. The depreciation rates used are as follows:

Hans Crescent Fixtures and fittings	- 8.75 years
Hans Crescent IT Equipment	- 5 years
Hans Crescent Assets under construction	- Nil
Anchor House Fixtures and fittings	- 14.9 years
Anchor House IT Equipment	- 5 years
Anchor House Assets under construction	- Nil

1.7 Turnover

INEOS Industries Property Limited operates one class of business, that of property services, and in one geographical sector, the United Kingdom. Turnover represents property cost recoveries and is recognised on the accruals basis.

1.8 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.9 Accounting estimates and judgements

The Company prepares its financial statements in accordance with FRS102 which requires management to make judgements, estimates and assumptions which affect the application of the accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates change and in any future periods. There is no area within the financial statements that involve a significant degree of judgement or estimation.

Notes (forming part of the financial statements) (continued)

2 Turnover

Turnover represents the recovery of costs from related party companies, for the use of office space in Hans Crescent and Anchor House, both in London.

3 Operating profit

Operating profit is stated after charging:

	2022	2021
	£000	£000
Depreciation	1,050	1,203

4 Auditor's remuneration

The audit fee for the company for auditing of the financial statements of the current year is £10,990 (2021: £2,500).

5 Directors' remuneration

None of the directors received any remuneration for their services provided during the year (2021: none).

6 Staff numbers and costs

The monthly average number of admin employees other than the directors of the company during the year was 0.5 (2021: 1.75).

The payroll costs in the company were as follows:

	2022	2021
	£000	£000
Wages and salaries	89	125
Pension	11	10
Social security	23	14
	123	149

7 Interest payable and similar expenses

	2022	2021
	£000	£000
Interest payable and similar expenses	796	882

Interest payable and similar charges includes £796,000 (2021: £882,000) payable to a related party.

Notes (forming part of the financial statements) (continued)

8 Tax on profit

	2022	2021
	£000	£000
<i>UK corporation tax</i>		
Current tax on income for the year	228	397
Adjustment in respect of prior periods	10	(1)
<i>Deferred tax (credit) / charge</i>		
Origination & reversal of timing differences	(55)	(73)
Impact of rate change	(18)	(23)
Adjustment in respect of prior periods	(31)	75
Total tax charge	134	375
	<hr/>	<hr/>
Reconciliation of effective tax rate		
	2022	2021
	£000	£000
Profit before taxation	682	1,437
Profit multiplied by the standard rate of tax in the UK of 19.00% (2021: 19.00%)	130	273
Adjustment in respect of prior periods	(21)	74
Impact of rate change on deferred tax	(18)	(23)
Non deductible expenses / tax exempt revenues	43	51
Total tax on profit	134	375
	<hr/>	<hr/>

The Finance Bill 2021 which increased the rate of corporation tax to 25% on profits over £250,000 from April 2023 was substantively enacted on 24 May 2021. As a result, deferred taxes in the United Kingdom are measured at 25%.

Notes (forming part of the financial statements) (continued)

9 Property, plant and equipment

	Fixtures and fittings £000	IT Equipment £000	Total £000
Cost			
At 1 January 2022	10,170	1,569	11,739
Additions	297	32	329
	<hr/>	<hr/>	<hr/>
At 31 December 2022	10,467	1,601	12,068
	<hr/>	<hr/>	<hr/>
Accumulated depreciation			
At 1 January 2022	(4,909)	(1,407)	(6,316)
Depreciation charge for the year	(1,007)	(43)	(1,050)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	(5,916)	(1,450)	(7,366)
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2022	4,551	151	4,702
	<hr/>	<hr/>	<hr/>
At 31 December 2021	5,261	162	5,423
	<hr/>	<hr/>	<hr/>

10 Debtors

	2022 £000	2021 £000
Amounts owed from related parties	185	982
Other receivables	91	66
	<hr/>	<hr/>
	276	1,048
	<hr/>	<hr/>

Amounts owed by related parties are unsecured, interest free and have no fixed date of repayment, so are repayable on demand.

Notes (forming part of the financial statements) (continued)

11 Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Trade payables	109	43
Amounts owed to related parties	16,454	18,453
Other payables	498	662
	<u>17,061</u>	<u>19,158</u>

Amounts owed to related parties are unsecured, attract interest at market rates, have no fixed date of repayment and are repayable on demand.

12 Deferred tax

The amounts provided for deferred tax are set out below. The potential liability has been fully provided.

	2022	2021
	£000	£000
Deferred tax liability on accelerated capital allowances	117	221
	<u>117</u>	<u>221</u>

Analysis of movement in the year

	£'000
At 1 January 2022	221
Charged to the profit and loss account	(104)
	<u>117</u>
At 31 December 2022	117

13 Post-employment benefits

INEOS operates a number of defined contribution pension plans, the Company contributes to one. The total expense relating to this plan in the current year was £22,724 (2021: £10,499).

14 Called up share capital

	2022	2021
	£000	£000
<i>Allotted and called up</i>		
100 ordinary shares of £1 each (2021: 100 Ordinary shares of £1 each)	<u>-</u>	<u>-</u>

Notes (forming part of the financial statements) (continued)

15 Related parties

During the year the Company made sales to related parties of £11,803,000 (2021: £12,413,000). At 31 December 2022 the Company had a trade receivable due of £185,000 (2021: £982,000) and had a trade payable of £16,454,000 (2021: £18,453,000).

Sales to related parties	2022	2021
	£000	£000
INEOS Group Holdings S.A.	3,341	3,471
INEOS Industries Limited	6,900	7,018
INEOS Enterprises Limited	932	1,187
INOVYN Limited	630	737
	<u>11,803</u>	<u>12,413</u>

Trade receivables	2022	2021
	£000	£000
INEOS Group Holdings S.A.	2	7
INEOS Industries Limited	183	975
	<u>185</u>	<u>982</u>

Trade payables	2022	2021
	£000	£000
INEOS Group Holdings S.A.	402	141
INEOS Industries Holdings Limited	16,052	18,312
	<u>16,454</u>	<u>18,453</u>

16 Parent undertaking and controlling party

The immediate and ultimate parent company at 31 December 2022 was INEOS Limited, a company incorporated in the Isle of Man. The registered office of INEOS Limited is c/o IQ EQ, Victoria Road, Douglas, IM2 4DF, Isle of Man.

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 Limited.