

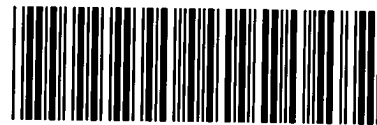
Registration number: 00510676

# **INEOS World-Wide Technical Services Limited**

## **Annual Report and Financial Statements**

For the Year Ended 31 December 2021

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# INEOS World-Wide Technical Services Limited

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# INEOS World-Wide Technical Services Limited

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## Company Information

**Directors**                G J Anderson  
                                 D N Brooks  
                                 G M Knights

**Registered number** 00510676

**Registered office**    Hawkslease  
                                 Chapel Lane  
                                 Lyndhurst  
                                 Hampshire  
                                 SO43 7FG  
                                 United Kingdom

**Auditors**                Deloitte LLP  
                                 Statutory Auditor  
                                 Newcastle  
                                 United Kingdom

# INEOS World-Wide Technical Services Limited

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## Directors' Report

for the Year Ended 31 December 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021.

In accordance with section 414B (b) of the Companies Act 2006, the directors are taking advantage of the small companies exemption to not prepare a Strategic Report.

### Directors

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

G J Anderson

D N Brookes

G M Knights (appointed 21 October 2021)

### Results

The profit for the year after taxation was £1k (2020: £1k) which, when added to the profit and loss account reserve brought forward loss at 1 January 2021 of £(973)k (2020: £(974)k), gives accumulated loss carried forward at 31 December 2021 of £(972)k (2020: £(973)k).

### Principal activity and review of the business

The principal activity of the Company is providing management services in respect of licensing and technical support to its immediate holding company.

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of the Company, are discussed in the INEOS Quattro holdings Limited Group's annual report which does not form part of this report.

### Principal risks and uncertainties

As a provider of management services, the principal risks and uncertainties of the Company are limited. As the Company provides principally services to its immediate holding company, the Company is exposed to the fluctuation in the requirements from its unique customer.

### COVID-19 impact

As the Company has no assets and employees, the impact of the COVID-19 pandemic is limited.

Whilst there is still uncertainty due to the COVID-19 pandemic the directors have undertaken a rigorous assessment of the potential impact of COVID-19 on demand for the Company's products and services and the impact on margins for the next 12 months from the date of signing the report.

### Financial risk management

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to foreign currency exchange rates. As the Company is an indirect subsidiary of INEOS Quattro Holdings Limited, all financial risks are managed at Group level. Further detail of Group policies in relation to external financial risks can be found in the Annual report and financial statements of INEOS Industries Limited which may be obtained from the Company Secretary at: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

# INEOS World-Wide Technical Services Limited

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## Directors' Report

for the Year Ended 31 December 2021 (continued)

### Directors' indemnity

The Company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third-party indemnity provisions for the benefit of the Company's directors remain in force at the date of this report.

### Dividends

During the year, the Company has declared and paid dividends of £nil (2020: £nil). The directors can not propose the payment of a final dividend.

### Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2021, the Company has net assets of £28k (2020: £27k). The profit for the year was £1k (2020: £1k). The directors have received confirmation that the parent, Quattro Holdings UK 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 parent's 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 at least the next 12 months from the date these financial statements were approved. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

### Future developments

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

### Independent auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Deloitte LLP as auditor of the Company.

### Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of the auditor's report of which the Company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

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

# INEOS World-Wide Technical Services Limited

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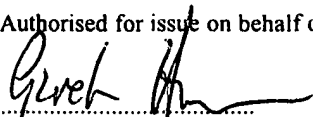
## Directors' Report

for the Year Ended 31 December 2021 (continued)

### Subsequent events

As at the date of this report, there have been no subsequent events.

Authorised for issue on behalf of the Board



G J Anderson  
Director

21 July 2022

Hawkslease  
Chapel Lane  
Lyndhurst  
Hampshire  
SO43 7FG  
United Kingdom

## Statement of Directors' Responsibilities in respect of 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), including FRS 101 "Reduced Disclosure Framework" 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 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 Financial Reporting Standards 101 *Reduced Disclosure Framework* 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.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# INEOS World-Wide Technical Services Limited

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## Independent Auditor's Report to the Members of INEOS World-Wide Technical Services Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Ineos World-Wide Technical Services Limited:

- give a true and fair view of the state of the company's affairs as at December 31, 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 World-Wide Technical Services 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 this regard.

### **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](http://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.

## **Independent Auditor's Report to the Members of INEOS World-Wide Technical Services Limited (continued)**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud (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. The key laws and regulations we considered in this context included the UK Companies Act, taxation; 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.

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 tested the appropriateness of journal entries and other adjustments; 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 and reviewing correspondence with HMRC and other tax authorities.

### **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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; 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 directors' report.

## Independent Auditor's Report to the Members of INEOS World-Wide Technical Services Limited (continued)

### Matters on which we are required to report by exception

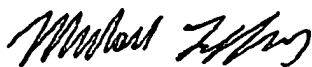
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report

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, England

21 July 2022

# INEOS World-Wide Technical Services Limited

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## Profit and Loss Account

for the Year Ended 31 December 2021

	<i>Note</i>	<i>2021</i> <i>£ 000</i>	<i>2020</i> <i>£ 000</i>
Income from shares in group undertakings		-	1
Interest receivable and similar income	4	<u>1</u>	<u>-</u>
<b>Profit before taxation</b>		1	1
Tax on profit	5	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>		<u><u>1</u></u>	<u><u>1</u></u>

The above results were derived from continuing operations.

The Company has no other recognised gains or losses for the year other than the results included in the profit and loss account above, and therefore no separate statement of other comprehensive income has been prepared.

The notes on pages 13 to 22 form an integral part of these financial statements.

# INEOS World-Wide Technical Services Limited


## Balance Sheet

as at 31 December 2021

Registered number: 00510676

	Note	2021 £ 000	2020 £ 000
<b>Fixed assets</b>			
Investments	7	1	1
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1	-
Debtors: amounts falling due after one year	8	26	26
		<u>27</u>	<u>26</u>
<b>Total assets less current liabilities</b>		<u>28</u>	<u>27</u>
<b>Net assets</b>		<u>28</u>	<u>27</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account	10	(972)	(973)
<b>Total shareholders' funds</b>		<u>28</u>	<u>27</u>

The financial statements on pages 10 to 22 were approved and authorised for issue by the Board on 21 July 2022 and signed on its behalf by:



G J Anderson  
Director

Date: 21 July 2022

The notes on pages 13 to 22 form an integral part of these financial statements.

# INEOS World-Wide Technical Services Limited

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## Statement of Changes in Equity

for the Year Ended 31 December 2021

	<i>Called up share capital £ 000</i>	<i>Profit and loss account £ 000</i>	<i>Total shareholders' funds £ 000</i>
Balance at 1 January 2020	1,000	(974)	26
Profit for the financial year	-	1	1
Balance at 31 December 2020	<u>1,000</u>	<u>(973)</u>	<u>27</u>
At 1 January 2021	1,000	(973)	27
Profit for the financial year	-	1	1
Balance at 31 December 2021	<u>1,000</u>	<u>(972)</u>	<u>28</u>

The notes on pages 13 to 22 form an integral part of these financial statements.

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# INEOS World-Wide Technical Services Limited

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## Notes to the Financial Statements

for the Year Ended 31 December 2021

### 1 General accounting policies

INEOS World-wide Technical Services Limited is a private Company limited by shares incorporated, domiciled and registered in England and Wales in the United Kingdom. The registered number is 00510676 and the registered address is Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG, United Kingdom.

The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements are prepared on a going concern basis, under the historical cost convention.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The functional currency and the presentation currency is the Pound Sterling (£) and all values are rounded to the nearest thousand (£'000) except when otherwise indicated.

The smallest group that consolidated the Company's financial statements is INEOS Quattro Holdings Ltd. The consolidated financial statements of INEOS Quattro Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

The financial statements contain information about INEOS World-Wide Technical Services Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, INEOS Quattro Holdings Limited, a company incorporated in United Kingdom.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- (a) Cash Flow Statement and related notes;
- (b) Disclosures in respect of transactions with wholly owned subsidiaries;
- (c) Disclosures in respect of capital management;
- (d) The effects of new but not yet effective IFRSs; and
- (e) Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of INEOS Quattro Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

## Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

### 1 General accounting policies (continued)

- (a) Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently on the going concern basis, throughout the period presented in these financial statements and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

#### **Going concern**

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2021, the Company has net assets of £28k (2020: £27k). The profit for the year was £1k (2020: £1k). The directors have received confirmation that the parent, Quattro Holdings UK 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 parent's 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 at least the next 12 months from the date these financial statements were approved. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

### 2 Significant accounting policies, judgements, estimates and assumptions

The Company prepares its financial statements in accordance with Financial Reporting Standard 101 ("FRS 101"), which require 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 are revised and in any future periods affected.

There are no areas considered to involve a significant degree of judgement of estimation.

#### **Critical judgements in applying the Company's accounting policies**

The directors do not consider there to be any critical judgements, in applying the Company's accounting policies.

#### **Significant accounting policies**

##### **Measurement convention**

The financial statements are prepared on the historical cost basis.



## Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

### 2 Significant accounting policies, judgements, estimates and assumptions (continued)

#### **Foreign currency**

The functional and presentation currency of the financial statements is Pound Sterling. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange on the balance sheet date. Any resulting exchange differences are included in the profit and loss account, unless hedge accounting is applied. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

#### **Investments**

Fixed asset investments in subsidiaries are held at cost. The Company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the Company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

#### **Financial assets**

Financial assets are recognised initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The Company derecognises financial assets when the contractual rights to the cash flows expire or the rights to receive cash flows have been transferred to a third party along with either substantially all of the risks and rewards or control of the asset. This includes the derecognition of receivables for which discounting arrangements are entered into.

The Company classifies its financial assets as measured at amortised cost or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. In the current and prior year, all financial assets were measured at amortised cost.

#### *Financial assets measured at amortised cost*

Financial assets are classified as measured at amortised cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortised cost. This category of financial assets includes other receivables.

## Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

### 2 Significant accounting policies, judgements, estimates and assumptions (continued)

#### *Financial assets (continued)*

##### *Investments in equity instruments*

Investments in equity instruments are subsequently measured at fair value through profit or loss unless an election is made on an instrument-by-instrument basis to recognise fair value gains and losses in other comprehensive income. The Company does not have any investments for which this election has been made.

##### *Impairment of financial assets measured at amortised cost*

The Company assesses on a forward-looking basis the expected credit losses associated with financial assets classified as measured at amortised cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the Company is exposed to credit risk. As lifetime expected credit losses are recognised for trade receivables and the tenor of substantially all other in-scope financial assets is less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the Company. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the Company expects to receive, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognised in the profit and loss account.

A financial asset or group of financial assets classified as measured at amortised cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the Company has no reasonable expectation of recovering amounts due.

#### *Financial liabilities*

The measurement of financial liabilities is as follows:

##### *Financial liabilities measured at amortised cost*

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs. For interest-bearing loans and borrowings this is typically equivalent to the fair value of the proceeds received net of issue costs associated with the borrowing.

After initial recognition, these financial liabilities are subsequently measured at amortised cost. This category of financial liabilities includes trade and other payables and finance debt.

## Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

### 2 Significant accounting policies, judgements, estimates and assumptions (continued)

#### **Financial liabilities (continued)**

##### *Offsetting of financial assets and liabilities*

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the Company currently has a legally enforceable right to set off the recognised amounts; and the Company intends to either settle on a net basis or realise the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net. A right of set off is the Company's legal right to settle an amount payable to a creditor by applying against it an amount receivable from the same counterparty. The relevant legal jurisdiction and laws applicable to the relationships between the parties are considered when assessing whether a current legally enforceable right to set off exists.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Interest income**

Interest income is recognised using the effective interest rate method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the interest income calculation reverts to the gross carrying amount.

#### **Taxation**

Income tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is recognised in other comprehensive income or directly in equity.

Current tax is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it is determined in accordance with the rules established by the applicable taxation authorities. It therefore excludes items of income or expense that are taxable or deductible in other periods as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the Company's proposed tax treatment, income taxes are recognised consistent with the Company's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

# INEOS World-Wide Technical Services Limited

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## Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

### 2 Significant accounting policies, judgements, estimates and assumptions (continued)

#### *Updates to significant accounting policies*

The financial statements have been prepared using accounting policies that are consistent with those of the previous financial year. The Company has adopted the following amendments to accounting standards for the first time in 2021, with effect from 1 January 2021, although there has been no material effect on the Company's financial statements:

- Amendments to IFRS 16- COVID-19- Related Rent Concessions - beyond 30 June 2021 (effective date 1 April 2021). The amendment introduces an optional practical expedient that simplifies how a lease accounts for direct rent concessions that are a direct consequence of COVID-19.
- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16: Interest Rate Benchmark Reform - Phase 2 has been adopted and has been applied retrospectively. The amendments introduce a practical expedient relating to modifications of financial instruments and lease contracts and specific hedge accounting requirements which is triggered by a replacement of a benchmark interest rate in a contract with new alternative benchmark rate.

### 3 Auditors' remuneration

	2021 £ 000	2020 £ 000
Fees for the audit of the financial statements of the Company	10	8

Fees receivable by the Company's auditors and their associates in respect of services to the Company and their associates were £10k (2020: £8k). This cost has been borne by INEOS Quattro Holdings UK Limited.

### 4 Interest receivable and similar income

	2021 £ 000	2020 £ 000
Interest receivable from group undertakings	1	-

# INEOS World-Wide Technical Services Limited

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## Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

### 5 Taxation

The Company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010.

The taxation charge in the profit and loss account is made up as follows:

	2021 £ 000	2020 £ 000
<b>Current taxation</b>		
UK corporation tax on profits of the period	<u>-</u>	<u>-</u>

#### Reconciliation of the effective tax rate

The tax assessed on the loss for the year is same as the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2021 (2020: 19%). The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before taxation	<u>1</u>	<u>1</u>
Profit before taxation multiplied by the standard rate of tax in the UK of 19% (2020: 19%)	-	-
Non-chargeable income	<u>-</u>	<u>-</u>
<b>Total tax charge</b>	<u>-</u>	<u>-</u>

The reconciling items shown above are those that arise for UK corporation tax purposes, rather than overseas tax purposes.

#### Change in corporation tax rate

On 11 March 2021, the Finance Bill 2021 was announced in the United Kingdom, which increased the rate of corporation tax to 25% on profits over £250,000 from April 2023.

# INEOS World-Wide Technical Services Limited

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## Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

### 6 Directors and employees

**(a) Remuneration of directors**

None of the directors received any fees or remuneration for qualifying services as a director of the Company during the financial year (2020: £nil).

**(b) Employee costs**

The Company had no employees during the year (2020: none).

### 7 Investments

**Other investments**

£ 000

**Cost**

At 1 January and 31 December 2020

1

At 1 January and 31 December 2021

1

**Net book amount**

At 31 December 2021

1

At 31 December 2020

1

The investment is stated at cost less provision for impairment. No indicator of potential impairment was identified during the current year and therefore no impairment test was performed.

All voting rights are equal to percentage of share capital owned unless otherwise noted below.

Company name	Class of share held	%	Registered address	Principal activity
PT Indonesia Aromatics Limited	Ordinary shares	0.003%	GD Summitnas LT. 20/F JL Jend Sudirman Kav 61-62, Kebayoran Baru.	Senayan, Chemicals

# INEOS World-Wide Technical Services Limited

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## Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

### 8 Debtors

**Amounts falling due within one year:**

	2021 £ 000	2020 £ 000
Amount owed from parent undertakings	<u>1</u>	<u>-</u>

**Amounts falling due after one year:**

	2021 £ 000	2020 £ 000
Amount owed from parent undertakings	<u>26</u>	<u>26</u>

Amounts owed from parent undertaking are priced on an arm's length basis, are unsecured, attract interest at commercial rates and have a maturity date on 31 December 2025.

### 9 Share capital

	2021 £ 000	2020 £ 000
<b>Authorised, issued and fully paid:</b>		
1,000,000 ordinary shares of £1 each for a total nominal value of £1,000,000	<u>1,000</u>	<u>1,000</u>

### 10 Reserves

**Called up share capital**

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

**Profit and loss account**

The balance held on this reserve is the accumulated losses of the Company.

## Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

### 11 Related party transactions

The Company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel. There were no other related party transactions in the year.

### 12 Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is INEOS Acetyls Investments Limited, a company registered in England and Wales.

The ultimate parent undertaking of the Company is INEOS Limited, a company incorporated in the Isle of Man. The directors regard Mr J A Ratcliffe as the ultimate controlling party by virtue of his majority shareholding in INEOS Limited.

The smallest group that consolidated the Company's financial statements as at 31 December 2021 was INEOS Quattro Holdings Limited. The largest group that consolidated the Company's financial statements as at 31 December 2021 was INEOS Industries Limited. The consolidated financial statements of INEOS Quattro Holdings Limited and INEOS Industries Limited are available to the public and may be obtained from the Company secretary at their registered office: INEOS Industries Limited: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

### 13 Subsequent events

As at the date of this report, there have been no subsequent events.