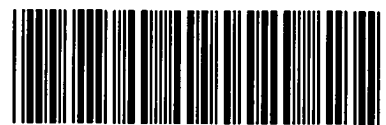


INOVYN Energy Limited
Annual report and financial statements
for the year ended 31 December 2022

Registered Number 02076043

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INOVYN Energy Limited
Annual report and financial statements
for the year ended 31 December 2022

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INOVYN Energy Limited

Strategic report for the year ended 31 December 2022

The Directors present their strategic report of INOVYN Energy Limited (the “Company”) for the year ended 31 December 2022.

Review of the business

The Company is one of the holding companies of INEOS Runcorn (TPS) Holdings Limited and a wholly owned subsidiary of INOVYN ChlorVinyls Limited. The Company does not trade.

Principal risks and uncertainties

The Company's operations expose it to the effects of interest rate risk. As all of the Company's operations involve related parties, none of these risks are considered significant.

The Company, whilst not trading has loan relationships with two key counter-parties. For loans payable, repayment of the principal is dependent on the operating performance and cash flow of INEOS Runcorn (TPS) Limited, the counterparty for the loan receivable. Since the loan is repayable to the parent company, the counterparty is under the same key management structure as the Company. As such, any support required will be provided by the common ultimate controlling party.

Section 172(1) statement

The directors have the duty to promote the success of the Company for the benefit of stakeholders as a whole and remain conscious of the impact their decisions have. As the Company is an indirect subsidiary of INEOS Inovyn Limited all stakeholder considerations are managed at a group level. Further detail of policies in relation to the section 172(1) duties can be found in the Annual report and financial statements of INEOS Inovyn Limited which may be obtained from the Company Secretary at: Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom.

Key performance indicators (“KPIs”)

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 Group which includes the Company, are discussed in the Group's annual report which does not form part of this report.

Strategic future developments

The Directors' do not expect any significant change in the Company's operations, anticipating that the Company will continue to operate as now into the future.

Approved by the board and signed on its behalf



D J Horrocks
Director
26 June 2023

INOVYN Energy Limited

Directors' report for the year ended 31 December 2022

The Directors present their report together with the financial statements and auditor's report of INOVYN Energy Limited ("the Company") for the year ended 31 December 2022.

Results and dividends

The Company made neither a profit nor loss for the financial year (2022: £nil). The Directors do not recommend payment of a dividend (2021: £nil).

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 assets of £0.6 million (2021: £0.6 million). The Company held cash of £nil (2021: £nil).

The directors have a reasonable expectation that the Company will 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.

Future outlook

The Directors do not expect any significant change in the Company's operations, anticipating that the Company will continue to operate as now, into the future.

Subsequent events

The Directors are not aware of any subsequent events that will affect the interpretation of these financial statements.

Financial risks

The Company's operations expose it to the effects of interest rate risk. Given the size of the Company's operations, the cost of managing exposure to such risks exceed any potential benefits. The Company is funded internally by the INEOS Inovyn Limited group and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis and are fully disclosed in the consolidated financial statements of INEOS Inovyn Limited.

Streamlined Energy and Carbon Reporting

The Company is not providing any disclosures as it is able to obtain an exemption due to not preparing a group Directors report and because it consumes less than 40,000KWh of energy. In addition the Company is non-trading, does not have any employees and has no premises.

Donations

The Company made no political contributions (2021: £nil).

Directors

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

J D Taylorson (resigned 4 January 2022)

N M Bouckley

D J Horrocks

P M Daniels (appointed 4 January 2022)

Directors' indemnities

As permitted by the Articles of Association, the Company, via a policy maintained by its parent undertaking has maintained cover for its directors and officers under a directors' and officers' liability insurance policy as permitted by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Directors' responsibilities statement

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

INOVYN Energy Limited

Directors' report for the year ended 31 December 2022 (continued)

Directors' responsibilities statement (continued)

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". 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; 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

The auditors, Deloitte LLP, have expressed their willingness to continue in office as auditor pursuant to Section 487 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.

Registered address

INOVYN Energy Limited
Banks Lane Office
Banks Lane
PO Box 9
Runcorn
Cheshire
WA7 4JE
United Kingdom

Approved by the board and signed on its behalf



D J Horrocks
Director
26 June 2023

INOVYN Energy Limited

Independent auditor's report to the members of INOVYN Energy Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of INOVYN Energy 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 result for the year 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 income statement;
- the balance sheet;
- the statement of changes in equity;
- the accounting policies; and
- the related notes 1 to 12.

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.

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.

INOVYN Energy Limited

Independent auditor's report to the members of INOVYN Energy Limited (continued)

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.

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, 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. These included environmental regulations.

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

INOVYN Energy Limited

Independent auditor's report to the members of INOVYN Energy Limited (continued)

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

- 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.

Matters on which we are required to report by exception

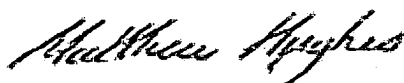
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.



Matthew Hughes BSc(Hons) ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Leeds

26 June 2023

INOVYN Energy Limited

Income Statement for the year ended 31 December 2022

	Note	2022 £m	2021 £m
Interest receivable and similar income	4	1.3	1.7
Interest payable and similar expenses	4	(1.3)	(1.7)
Result before taxation		-	-
Tax on result	5	-	-
Result for the financial year		-	-

All activities of the Company relate to continuing operations.

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

INOVYN Energy Limited

Balance sheet as at 31 December 2022

	Note	2022 £m	2021 £m
Fixed assets			
Investments	6	0.6	0.6
		0.6	0.6
Current assets			
Debtors – amounts falling due within one year	7	0.3	0.3
Debtors – amounts falling due after more than one year	7	10.6	11.8
		10.9	12.1
Creditors – amounts falling due within one year	8	(10.9)	(12.1)
Net current assets		-	-
Net assets		0.6	0.6
Capital and reserves			
Called up share capital	9	-	-
Share premium account		0.6	0.6
Total shareholder's funds		0.6	0.6

The financial statements and accompanying notes on pages 7 to 14 were approved by the Board of Directors on 26 June 2023 and are signed on its behalf by



D J Horrocks
Director

INOVYN Energy Limited

Registered Number 2076043

INOVYN Energy Limited

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

	Called up share capital £m	Share Premium account £m	Total shareholder's funds £m
Balance at 1 January 2021	-	0.6	0.6
Total comprehensive income for the year			
Result for the financial year	-	-	-
Balance at 31 December 2021	-	0.6	0.6
Total comprehensive income for the year			
Result for the financial year	-	-	-
Balance at 31 December 2022	-	0.6	0.6

INOVYN Energy Limited

Accounting policies

INOVYN Energy Limited (the “Company”) is a private company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is registered in England. The address of the Company’s registered office is shown on page 3.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”), under the historical cost accounting rules and on a going concern basis.

The functional and presentational currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £0.1 million.

As described on page 1, it has been assessed that there has been and will continue to be no impact of the COVID-19 crisis on the Company. The Company, whilst not trading has loan relationships with two key counter-parties. Both of these parties are under the same key management structure as the Company, as such, any support required will be provided by the common ultimate controlling party.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the United Kingdom (“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 Company’s parent undertaking, INEOS Inovyn Limited includes the Company in its consolidated financial statements. The consolidated financial statements of INEOS Inovyn Limited are prepared in accordance with International Financial Reporting Standards, available to the public and may be obtained from Bankes Lane Office, Bankes Lane, P.O.Box 9, Runcorn, Cheshire, WA7 4JE, 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;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned group companies;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

No judgements made by the directors, in the application of these accounting policies, have a significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.

Measurement convention

The financial statements are prepared on the historical cost basis, modified to include certain items at fair value as explained in the accounting policies below.

Going concern

The financial statements are prepared on a going concern basis. The Directors believe that preparing the financial statements on the going concern basis is appropriate given the ongoing positive balance sheet position and the nature of the Company’s activities.

Investments

Subsidiaries

Investments in subsidiaries are stated at amortised cost less impairment, based on the carrying value of the investment being supportable by their underlying net assets.

INOVYN Energy Limited

Accounting policies (continued)

Financial instruments

Financial instruments comprise investments in equity, loans to a joint venture and loans from the parent company.

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Investments in equity

Fixed asset investments are stated at amortised cost less impairment.

Loans to a joint Venture

Loans to a joint 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.

Loans from the parent company

Loans from the parent company are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Impairment of assets

The carrying amounts of the Company's assets are assessed at the end of the reporting period to determine whether there is any indication of impairment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Taxation

Tax on profit or loss for the year represents the sum of the tax currently payable or receivable.

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax payable or receivable is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

New accounting standards in 2022

There are no new accounting standards or amendments in 2022 applicable to these financial statements.

INOVYN Energy Limited

Notes to the financial statements

1 Result before taxation

Auditors' remuneration of £1,630 (2021: £1,236) was borne by a fellow group undertaking. No non-audit services have been provided (2021: £nil).

2 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company (2021: £nil).

3 Employee information

The Company had no employees, other than the Directors, during the year or the previous year.

4 Interest receivable/(payable)

	2022 £m	2021 £m
Interest receivable and similar income		
Interest receivable on loans to a joint venture	1.3	1.7
Interest payable and similar expenses		
Interest payable on loans from a group undertaking	(1.3)	(1.7)

5 Tax on result

There is £nil tax charge for the year (2021: £nil).

6 Investments

	£m
Cost	
At 1 January 2022 and 31 December 2022	0.6

The directors believe that the carrying value of the investment is supported by their underlying net assets.

At 31 December 2022, the Company has the following investment in subsidiaries:

Subsidiary undertaking	Country of incorporation	Principal activity	Class of shares held	Ownership 2022	Ownership 2021
INEOS Runcorn (TPS) Holdings Limited *	England	Holding Company	Ordinary	60%	60%

*INEOS Runcorn (TPS) Holdings Limited has a 100% shareholding in INEOS Runcorn (TPS) Limited. The registered office of INEOS Runcorn (TPS) Holdings Limited is Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom.

INOVYN Energy Limited

Notes to the financial statements (continued)

7 Debtors

	2022 £m	2021 £m
Amounts falling due within one year		
Amounts owed by a joint venture	0.3	0.3
Amounts falling due after more than one year		
Amounts owed by a joint venture	10.6	11.8

All loans are unsecured, charged at an interest rate of 12% per year with interest added to the principal twice a year, have no fixed date of repayment and are repayable on demand. However, some balances are intended for continuing use in the business to support their day to day activities, therefore £10.6m (2021: £11.8m) is presented as non-current assets.

8 Creditors - amounts falling due within one year

	2022 £m	2021 £m
Amounts owed to the parent company	10.9	12.1

The loans above are repayable on demand. Of the total amounts owed, £10,993,558 (2021: £12,119,480) bears a coupon rate of 12%. Interest is added to the principal, payment of interest and repayment of the principal is dependent on the operating performance and cash flow of INEOS Runcorn (TPS) Limited.

No creditors relate to convertible debt.

9 Capital and reserves

Share capital	Allotted and fully paid	
	2022 £	2021 £
Ordinary shares of £1 each	101	101

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium account

	£m
At 1 January 2022 and December 2022	0.6

INOVYN Energy Limited

Notes to the financial statements (continued)

10 Related Party transactions

As at the Balance Sheet date the Company was owed £10,993,558 (2021: £12,119,480) from INEOS Runcorn (TPS) Limited representing a loan and accrued interest thereon. During the year accrued interest of £1,314,116 (2021: £1,722,755) was earned.

11 Ultimate parent company and ultimate controlling party

The immediate parent undertaking is INOVYN ChlorVinyls 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 continue to regard Mr J A Ratcliffe as the ultimate controlling party by virtue of his majority shareholding in INEOS Limited.

The smallest group that consolidates the Company's financial statements is that headed by INEOS Inovyn Limited. The consolidated financial statements of INEOS Inovyn Limited are available to the public and may be obtained from the Company Secretary at Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom. The largest group in which the results of the Company are consolidated is that headed by INEOS Industries Limited. The consolidated financial statements of INEOS Industries Limited are available to the public and may be obtained from the Company Secretary at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

The registered address of INEOS Inovyn Limited is Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom. The registered address of INEOS Industries Limited is Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

12 Critical accounting judgements and key sources of estimation uncertainty

The Company prepares its financial statements in accordance with FRS101, 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 involves a significant degree of judgement or estimation.