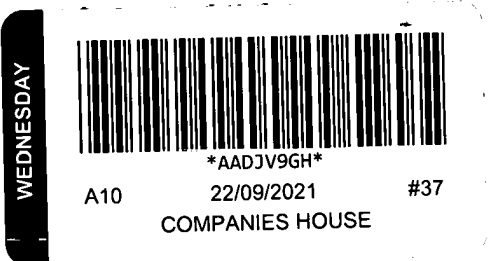


INEOS Capital Limited

Annual report and financial statements

Registered number 03851680

31 December 2020



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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2020.

Directors

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

J F Ginns
G W Leask

Principal activity

The principal activity of the Company is as a holding company including holding the intellectual property rights to the name INEOS. This is expected to continue going forward.

Review of business and future developments

INEOS Capital Limited continues to own and maintain the intellectual property rights to the name INEOS which is registered in various countries around the globe, and acts as a holding company. INEOS Capital Limited is to continue to act as a holding company in future years.

During the year, the Company's investment in Hampshire Aviation LLP has been reviewed and the decision taken to recognise an impairment loss of £(23,244)k, writing down the carrying value of the investment to the value of its underlying net assets.

Proposed dividend

The directors do not recommend the payment of a dividend (2019: nil).

Going concern and impact of COVID 19

The directors do not expect any change in the Company's activities during the coming financial year. We are continuing to monitor the effect of the COVID 19 outbreak but after reviewing the Company's forecasts and projections and its financial situation at the date of these financial statements the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, in excess of a period of twelve months from the date of this report. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Directors' responsibilities statement

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 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 these 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.

Directors' report (continued)

Directors' responsibilities statement (continued)

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

Independent auditors

Deloitte LLP 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.

Small company provision

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

Approved and signed on behalf of the board:



G W Leask
Director

15 September 2021

INEOS Capital Limited
Hawkslease
Chapel Lane
Lyndhurst
SO43 7FG

Independent auditors' report to the members of INEOS Capital Limited

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of INEOS Capital Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss 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; 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 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 auditors' report to the members of INEOS Capital 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. 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 auditors' report to the members of INEOS Capital Limited (continued)

We obtained an understanding of the legal and regulatory frameworks 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, Bribery Act, 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.

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 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 auditors' report to the members of INEOS Capital 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and 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.



Suzanne Gallagher (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

15 September 2021

Profit and Loss Account
for year ended 31 December 2020

	<i>Note</i>	2020 £'000	2019 £'000
Turnover		2	2
Administrative expenses		(214)	(149)
Impairment of investment	2	<u>(23,244)</u>	-
Operating loss	2	(23,456)	(147)
Income from shares in group undertakings	6	-	4,031
Foreign exchange gain / (loss)		<u>140</u>	<u>(133)</u>
(Loss) / profit before taxation		(23,316)	3,751
Tax on (loss) / profit	4	<u>(15)</u>	<u>(1,129)</u>
(Loss) / profit for the financial year		<u>(23,331)</u>	2,622

All amounts relate to continuing operations.

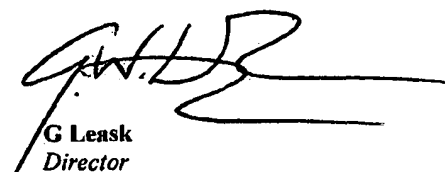
There are no income or expenditure items other than those included in the results above for the current financial year and the preceding financial year and therefore no separate statement of comprehensive income has been prepared.

Balance Sheet
As at 31 December 2020

	<i>Note</i>	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	5	45	45
Investments	6	6,787	30,031
		6,832	30,076
Current assets			
Debtors	7	13,891	13,799
Cash at bank and in hand	8	30	189
		13,921	13,988
Creditors: amounts falling due within one year	9	(1,226)	(1,206)
Net current assets		12,695	12,782
Net assets		19,527	42,858
Capital and reserves			
Called up share capital	10	37,170	37,170
Share premium account		799	799
Profit and loss account		(18,442)	4,889
Total shareholders' funds		19,527	42,858

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements on page 9 to 18 were approved by the board of directors on 15 September 2021 and were signed on its behalf by:


G Leask
Director

Company registered number: 03851680

Statement of Changes in Equity
for year ended 31 December 2020

	Called up share Capital £'000	Share premium account £'000	Profit and loss account £'000	Total Shareholders' funds £'000
At 1 January 2019	37,170	799	2,267	40,236
Total comprehensive income for the financial year	-	-	2,622	2,622
At 31 December 2019	37,170	799	4,889	42,858

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total Shareholders' funds £'000
At 1 January 2020	37,170	799	4,889	42,858
Total comprehensive expense for the financial year	-	-	(23,331)	(23,331)
At 31 December 2020	37,170	799	(18,442)	19,527

Notes

(forming part of the financial statements)

1 Accounting policies

Ineos Capital Limited (the "Company") is a private company, limited by shares, incorporated, domiciled and registered in England, UK. Registered address of the Company is situated at Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG.

These financial statements were prepared in accordance with Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" ("FRS 102") as issued in August 2015. The presentation currency of these financial statements is sterling.

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. In these financial statements, the Company has applied the exemptions available to small companies under FRS 102 in respect of Cash Flow statement and related notes.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency 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.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment in value. Where market conditions exist which, in the opinion of the directors, represents an impairment in value, a charge is made to the profit and loss account in the corresponding period. If circumstances arise which lead to the value increasing, this will be credited to the profit and loss account to a maximum of cost price if management believe the value is sustainable.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

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

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

1.5 Turnover

INEOS Capital Limited operates one class of business, that of a holding company, and in one geographical sector, the United Kingdom.

1.6 Taxation

Tax on the profit or loss for the year 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 year, 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

1.7 Critical accounting estimates / judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There is no area within the financial statements that involve a significant degree of judgement or estimation.

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

2 Operating loss

Included in the operating loss are the following:

	2020 £'000	2019 £'000
Impairment of investment	23,244	-
<i>Auditors remuneration:</i>		
Audit of these financial statements	<u>3</u>	<u>3</u>

During the year, the Company's investment in Hampshire Aviation LLP has been reviewed and the decision taken to recognise an impairment loss of £(23,244)k, writing down the carrying value of the investment to the value of its underlying net assets (see note 6).

3 Directors' remuneration

Neither the directors nor the secretary received any emoluments from the Company during the year (2019: nil) in respect of their services to the Company. No other persons were employed by the Company during the current year or in the prior year.

4 Tax on (loss) / profit

Total tax charge recognised in the profit and loss account

	2020 £'000	2019 £'000
<i>Current tax</i>		
Current tax on (loss) / profit for the year	15	1,129
Total current tax charge for the year	<u>15</u>	<u>1,129</u>

Reconciliation of tax charge

	2020 £'000	2019 £'000
(Loss) / profit before taxation	<u>(23,316)</u>	<u>3,751</u>
(Loss) / profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	4,430	713
Effects of:		
Permanent differences	-	416
Expenses not deductible for tax purposes	(4,415)	-
Use of tax losses previously unrecognised	-	-
Total tax charge for the year	<u>15</u>	<u>1,129</u>

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

4 Tax on (loss) / profit (continued)

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. If enacted this will impact the value of our UK deferred tax balances, and the tax charged on UK profits generated in 2023 and subsequently. We have yet to determine the impact of these proposed changes.

The Company did not recognise gross losses of £8,217k (2019: £8,227k) as they are not expected to be used in the near future.

5 Tangible assets

	Freehold land £'000
Cost and net book value	
At 1 January 2020 and 31 December 2020	45

6 Investments

	Investments £'000
Cost	
At 1 January 2020 and 31 December 2020	30,031
Accumulated Impairment	
At 1 January 2020	-
Impairment loss	(23,244)
At 31 December 2020	(23,244)
Net Book Value	
At 31 December 2019	30,031
At 31 December 2020	6,787

During the year, the Company's investment in Hampshire Aviation LLP has been reviewed and the decision taken to recognise an impairment loss of £(23,244)k, writing down the carrying value of the investment to the value of its underlying net assets.

The Company has the following investment in associates:

	Country of incorporation	Class of shares held	Ownership 2020 %	Ownership 2019 %
Hampshire Aviation LLP	UK	Preferred	25	25

The registered office address of the above investment is Hawkslease, Chapel Lanc, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

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

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

7 Debtors

	2020 £'000	2019 £'000
Amounts owed by immediate parent company	10,334	10,245
Amounts owed by related parties	3,554	3,554
Amounts owed by third parties	3	-
	<u>13,891</u>	<u>13,799</u>

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

8 Cash at bank and in hand

	2020 £'000	2019 £'000
Cash at bank and in hand	30	189

9 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Corporation tax provision	1,144	1,129
Accruals	82	77
	<u>1,226</u>	<u>1,206</u>

10 Called up share capital

	2020 £'000	2019 £'000
Authorised		
1,000,000 (2019: 1,000,000) ordinary shares of £0.001 each	1	1
50,000,000 (2019: 50,000,000) 'A' ordinary shares of £1 each	50,000	50,000
1,000 (2019: 1,000) deferred shares of £1 each	1	1
	<u>50,002</u>	<u>50,002</u>
Allotted and fully paid		
832 (2019: 832) ordinary shares of £0.001 each	-	-
37,169,315 (2019: 37,169,315) 'A' ordinary shares of £1 each	37,169	37,169
832 (2019: 832) deferred shares of £1 each	1	1
	<u>37,170</u>	<u>37,170</u>

Save as provided below, the ordinary shares, the 'A' ordinary shares and the deferred shares rank *pari passu*.

Each of the deferred shares are entitled to receive a dividend of 0.00001 pence per annum. Each of the 'A' ordinary shares are entitled to receive a dividend of 0.0000001% of any profits of the Company in excess of £50,000,000 per annum.

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

10 Called up share capital (continued)

On return of capital, each of the deferred shares carry the right to amounts paid up immediately subsequent to the repayment of the holders of the ordinary shares pari passu the sum of a further £100,000,000 per share.

None of the deferred shares or the 'A' ordinary shares carry rights to receive notice of or to attend and vote at any general meeting of the Company, nor do they carry any other right to participate in the profits or the assets of the Company.

The ordinary shares rank pari passu in all respects in relation to any dividend declared made or paid by the Company subject only to the dividend rights of the deferred shares as stated above.

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company available for distribution amongst the members shall be paid to and distributed among the holders of the ordinary shares pro rata according to their respective shareholdings, subject only to the rights on return of capital of the deferred shares and 'A' ordinary shares as set out above.

11 Financial instruments

The carrying amounts of the financial assets and liabilities include:

	2020 £'000	2019 £'000
Financial assets that are debt instruments measured at amortised cost	13,891	13,799
Liabilities measured at amortised cost	-	-

12 Related parties

The following individuals and group companies are related:

J A Ratcliffe, ultimate beneficial owner
INEOS AG, immediate parent company
INEOS Group AG, fellow subsidiary
INEOS Europe AG, fellow subsidiary
Hawkslease Finance Company Limited, fellow subsidiary
Hampshire Aviation LLP, associate

Transactions undertaken during the year with related parties and balances outstanding at the year end were as follows. Transactions with the associate are shown in the investment note 6.

	Value of transaction 2020 £'000	Balance receivable at 31 December 2020 £'000	Value of transaction 2019 £'000	Balance receivable at 31 December 2019 £'000
Loan advances				
To immediate parent company	89	10,334	4,167	10,245
To associate	-	3,554	-	3,554

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

13 Ultimate parent company and parent company of larger group

As at 31 December 2020, the immediate parent undertaking was INEOS AG, a company incorporated in Switzerland.

The ultimate parent company at 31 December 2020 was INEOS Limited, a company incorporated in 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.

No other group financial statements include the results of the Company.