

INEOS Enterprises II Limited
Annual report
for the year ended 31 December 2012

Registered Number 3965021

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INEOS Enterprises II Limited
Annual report
for the year ended 31 December 2012
Contents

Directors' report for the year ended 31 December 2012	1
Independent auditors' report to the members of INEOS Enterprises II Limited	3
Profit and loss account for the year ended 31 December 2012	4
Balance sheet as at 31 December 2012	4
Reconciliation of movements in equity shareholders' funds for the year ended 31 December 2012	5
Accounting policies	5
Notes to the financial statements	6

INEOS Enterprises II Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012

Principal activities and review of the business

The Company acts as a holding company

Future outlook

At the end of the year there were no immediate plans for a change in the Company's operations

Principal risks and uncertainties

The Company is not exposed to any significant financial or other risks

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

Directors

The directors who held office during the year and to the date of this report were as follows

GS Corsi (resigned 10 April 2012)

G Leask (appointed 10 April 2012)

TP Crotty

MJ Maher

A Moorcroft

A White

Qualifying third party indemnity

The Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards 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.

INEOS Enterprises II Limited

Directors' report for the year ended 31 December 2012 (continued)

Disclosure of information to Auditors

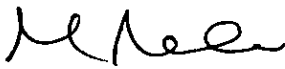
For each person who is a director at the time of approval of this report

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office. As a result of the Company passing a written resolution, there is no longer a requirement for the auditors to be reappointed on an annual basis.

By order of the Board



MJ Maher
Director

27 September 2013

INEOS Enterprises II Limited

Independent auditors' report to the members of INEOS Enterprises II Limited

We have audited the financial statements of INEOS Enterprises II Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet, the Reconciliation of Movements in Equity Shareholders' Funds the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Paul Christian (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Liverpool

27 September 2013

INEOS Enterprises II Limited

Profit and loss account for the year ended 31 December 2012

The Company neither traded nor had any employees during the year or the previous year

Neither the directors nor the auditors received any remuneration from the Company during the year (2011 £nil)

The audit fee has been included in the overall fee for INEOS Enterprises Limited and is not separately charged to the Company

Balance sheet as at 31 December 2012

	Note	2012 £	2011 £
Fixed asset investment	1	-	-
Amounts receivable from fellow Group undertakings		201	201
Amounts payable to fellow Group undertakings		(4)	(4)
Net current assets		197	197
Net assets		197	197
Capital and reserves			
Called up share capital	2	100	100
Profit and loss account	3	97	97
Equity shareholders' funds		197	197

The Financial statements on pages 4 to 6 were approved by the Board of Directors on 27 September 2013 and are signed on its behalf by



MJ Maher
Director

INEOS Enterprises II Limited

Reconciliation of movements in equity shareholders' funds for the year ended 31 December 2012

	2012 £	2011 £
Result for the financial year	-	-
Other recognised gains and losses	-	-
Net decrease in equity shareholders' funds	-	-
Equity shareholders' funds at the start of the year	197	197
Equity shareholders' funds at the end of the year	197	197

Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Going Concern

The Directors have considered the company's projected future cash flows and working capital requirements and are confident that the company has sufficient cash flows to meet its working capital requirements for the next twelve months. Accordingly the financial statements have been prepared on the going concern basis.

Group consolidation, cash flow statement and related party disclosures

The Company is a subsidiary of Kerling plc and is included in the consolidated financial statements of Kerling plc, which are available to the public. Consequently, the Company has taken advantage of various exemptions from reporting requirements.

- Under the terms of Financial Reporting Standard 2 and in accordance with Section 400 of the Companies Act 2006, the Company is exempt from preparing Group accounts. The financial statements present information about the Company as an individual undertaking.
- Under the terms of FRS 1 (revised 1996) the Company is exempt from preparing a cash flow statement.
- Under the terms of Financial Reporting Standard 8 the Company is exempt from disclosing related party transactions with entities which form part of the Kerling plc group.

Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

INEOS Enterprises II Limited

Notes to the financial statements

1 Fixed asset investment

Shares in subsidiary undertakings

	Net Book Value £
At 1 January 2012 and 31 December 2012	-

The Company's only fixed asset investment at 31 December 2012 was a 100% shareholding in INEOS Enterprises Newco 1 Limited, a dormant company incorporated in England

2 Share capital

	Authorised		Allotted, issued and fully paid	
	2012 Number	2011 Number	2012 £	2011 £
Equity - ordinary shares of 1p each	10,000	10,000	100	100

3 Reserves

	Profit and loss account £
At 1 January 2012 and 31 December 2012	97

4 Ultimate Parent Company and Ultimate Controlling Party

The Company's immediate parent undertaking is INEOS Enterprises Group Limited, a company registered in England and Wales. The Company's ultimate parent company is INEOS AG, a company registered in Switzerland.

The smallest and largest group that consolidated the Company's financial statements is Kerling plc. The consolidated financial statements of Kerling plc are available to the public and may be obtained from the Company Secretary at Runcorn Site HQ, South Parade, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom.

The Directors regard Mr JA Ratcliffe to be the ultimate controlling party by virtue of his shareholding in INEOS AG.