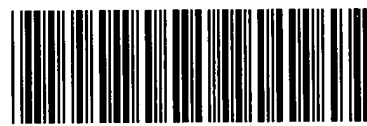


INEOS Enterprises II Limited
Annual Report and Financial Statements
for the year ended 31 December 2014

Registered Number 3965021

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INEOS Enterprises II Limited
Annual Report and Financial Statements
for the year ended 31 December 2014
Contents

Directors' report for the year ended 31 December 2014.....	1
Independent auditors' report to the members of INEOS Enterprises II Limited.....	3
Profit and loss account for the year ended 31 December 2014	5
Balance sheet as at 31 December 2014	5
Accounting policies	6
Notes to the financial statements	7

INEOS Enterprises II Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014. The company is exempt from producing a strategic report under S414B Companies Act 2006.

Principal activities and review of the business

The Company acts as a holding company. The directors do not expect any change in the company's activities during the next financial year.

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 up to the date of this report were as follows:

G Leask (Resigned 7 September 2015)

MJ Maher (Resigned 24 August 2015)

A White

A Moorcroft (Resigned 24 August 2015)

TP Crotty (Resigned 7 September 2015)

A Brown (Appointed 24 August 2015)

IM Fyfe (Appointed 24 August 2015)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting 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 2014 (*continued*)

Statement of disclosure to auditors

Each of the persons who are directors at the date of approval of this report confirms that:

- (a) there is no relevant information of which the company's auditors are unaware, and
- (b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 Section 418 of the Companies Act 2006.

Independent 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.

On behalf of the Board



A Brown
30 September 2015
Director

INEOS Enterprises II Limited

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

Report on the financial statements

Our opinion

In our opinion, INEOS Enterprises II Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INEOS Enterprises II Limited

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities, 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) ("ISAs (UK & 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.

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Hazel Macnamara (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
30 September 2015

INEOS Enterprises II Limited

Profit and loss account for the year ended 31 December 2014

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 (2013: £nil).

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

Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
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
Total shareholders' funds		197	197

The financial statements on pages 5 to 8 were approved by the Board of Directors on 30 September 2015 and are signed on its behalf by



A Brown
Director

INEOS Enterprises II Limited

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.

Group consolidation, cash flow statement and related party disclosures

The Company is a subsidiary of INEOS Enterprises Group Limited and is included in the consolidated financial statements of INEOS Enterprises Group Limited, 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 INEOS Enterprises Group Limited 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 2014 and 31 December 2014	-

The Company's only fixed asset investment at 31 December 2014 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	
	2014 Number	2013 Number	2014 £	2013 £
Equity - ordinary shares of 1p each	10,000	10,000	100	100

3 Reserves

	Profit and loss account £
At 1 January 2014 and 31 December 2014	97

4 Reconciliation of movements in total shareholders' funds

	2014 £	2013 £
Result for the financial year	-	-
Net change 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

INEOS Enterprises II Limited

Notes to the financial statements (continued)

5 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 group that consolidated the Company's financial statements is INEOS Enterprises Group Limited, and largest group that consolidated the Company's financial statements is Kerling plc. The consolidated financial statements of both INEOS Enterprises Group Limited and 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.

6 Post balance sheet events

On 2 July 2015 the Company, along with the INEOS Enterprises Group Limited group, was transferred out of the Kerling plc group to a new parent, INEOS Group Investments Limited. On 5 August 2015 the Company, along with the INEOS Enterprises Group Limited group, was subsequently transferred to a new parent, INEOS Enterprises Holdings Limited.