

INEOS Enterprises Newco 1 Limited
Annual report
for the year ended 31 December 2011

Registered Number 4846517

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INEOS Enterprises Newco 1 Limited

Annual report

for the year ended 31 December 2011

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INEOS Enterprises Newco 1 Limited

Directors' report for the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activities and review of the business

The Company remained dormant throughout the year

Future outlook

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

Financial risk management

The Company is not exposed to any significant financial 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

H Deans (resigned 9 September 2011)
GS Corsi (resigned 10 April 2012)
K Metcalfe (resigned 9 September 2011)
GB Stewart (resigned 4 November 2011)
SJ Dossett (appointed 9 September 2011, resigned 4 November 2011)
AJ Reed (appointed 9 September 2011, resigned 4 November 2011)
TP Crotty (appointed 4 November 2011)
MJ Maher (appointed 4 November 2011)
A Moorcroft (appointed 4 November 2011)
A White (appointed 4 November 2011)
G Leask (appointed 10 April 2012)

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 elected to prepare 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 Newco 1 Limited

Directors' report for the year ended 31 December 2011 (continued)

Auditors

The directors have relied upon the provisions of Section 480 of the Companies Act 2006 and have resolved not to appoint auditors

By order of the Board



MJ Maher
Director

26 July 2012

INEOS Enterprises Newco 1 Limited

Profit and loss account for the year ended 31 December 2011

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 (2010 £nil)

Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Current assets – cash in hand		2	2
Capital and Reserves – called-up equity share capital	1	2	2

The financial statements on pages 3 to 4 were approved by the Board of Directors on 26 July 2012 and are signed on its behalf by



MJ Maher
Director

INEOS Enterprises Newco 1 Limited

Registered no 4846517

- (a) For the period ended 31 December 2011, the Company was entitled to exemption from audit under Section 480 (1) of the Companies Act 2006,
- (b) Members have not required the Company to obtain an audit in accordance with Sections 476 (1) to (3) of the Companies Act 2006,
- (c) The directors acknowledge their responsibilities for
 - i Ensuring the Company keeps accounting records in accordance with Sections 386 and 387, and
 - ii Preparing unaudited financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Sections 394 and 395, which otherwise comply with the requirements of the Companies Act 2006 relating to unaudited financial statements, so far as applicable to the Company

INEOS Enterprises Newco 1 Limited

Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable UK accounting standards, the Companies Act 2006 and the accounting policies set out below

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 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

Notes to the accounts

1 Share capital

	Allotted, issued and fully paid			
	2011 Number	2010 Number	2011 £	2010 £
Equity - ordinary shares of £1 each	50,000,000	50,000,000	2	2

2 Ultimate Parent Company and Ultimate Controlling Party

The Company's immediate parent undertaking is INEOS Enterprises II 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 Ratchiffe to be the ultimate controlling party by virtue of his shareholding in INEOS AG.