

Ineos Nominee Limited
Annual report
for the year ended 31 December 2011

Registered Number 5310669

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Ineos Nominee Limited

Annual report

for the year ended 31 December 2011

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Ineos Nominee Limited

Directors' report for the year ended 31 December 2011

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

Principal activity

The principle activity of the company is that of a holding company

It is the intention of the directors that the above business of the Company will continue for the foreseeable future

Results

The profit for the year after taxation was £nil (2010 £nil) The directors do not propose the payment of a dividend (2010 £nil)

Directors

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

G Leask
D Smeeton

Statement of directors' responsibilities

The directors are responsible for preparing the director's 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) 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 those 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,
- 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 Nominee Limited

Disclosure of information to auditors

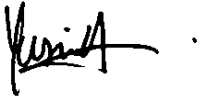
The directors confirm that as far as they are aware, there is no relevant audit information of which the company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board



Y Ali
Company secretary
7 September 2012

Ineos Nominee Limited

Independent auditors' report to the members of Ineos Nominee Limited

We have audited the financial statements of INEOS Nominee Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement (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.

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 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

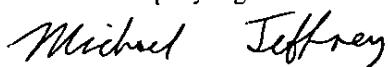
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Ineos Nominee Limited

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, or
- the directors were not entitled to prepare financial statements in accordance with the small company regime



Michael Jeffrey (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Newcastle upon Tyne

7 September 2012

Ineos Nominee Limited

Profit and loss account for the year ended 31 December 2011

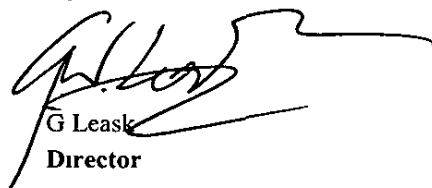
The company has not traded during the year and therefore has made neither a profit nor a loss

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Balance sheet at 31 December 2011

	Note	2011 €	2010 €
Current Assets			
Debtors amounts falling due within one year	2	1	1
Net Assets		1	1
Capital and reserves			
Called up share capital	3	1	1
Profit & loss account	4	-	-
Total shareholders funds	5	1	1

The financial statements on pages 5 to 9 were approved by the board of directors on 7 September and were signed on its behalf by


G Leask
Director

Ineos Nominee Limited

Statement of accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The company is ultimately consolidated within the financial statements of INEOS Group Holdings S.A., which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 'Cash Flow Statements (revised 1996)'.

Foreign currency transactions

Foreign currency transactions in currencies other than euros are recorded at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities in currencies other than euros are translated into euros at rates of exchange ruling at the balance sheet date. All exchange gains and losses on settlement or translation at closing rates of exchange of monetary assets and liabilities are included in the determination of profit/(loss) for the year.

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Notes to the financial statements for the year ended 31 December 2011

1 Reporting currency

The financial statements are expressed in euros as the company and the group primarily generate income, incur expenditure and have the majority of their assets and liabilities denominated in euros

The exchange rate as at 31 December 2011 was €1 19489/£1 (2010 €1 17412/£1)

2 Debtors: amounts falling due within one year

	2011	2010
	€	€
Amounts owed by group undertakings	1	-

3 Called up share capital

	2011	2010
	€	€
Authorised, allotted, called up and fully paid		
One ordinary share of £1	1	1

As the reporting currency of the company is the euro the share capital has been converted to euros at the effective rate of exchange ruling at the date of issuance

4 Reserves

	€
At 1 January 2011	-
Result for the financial year	-
At 31 December 2011	-

Ineos Nominee Limited

5 Reconciliation of the movement in shareholders' funds

	2011	2010
	€	€
Result for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

6 Related party transactions

The company has taken advantage of the exemption contained within Financial Reporting Standard No 8 "Related party disclosures", and has not disclosed transactions with group companies on the grounds that it is a wholly owned subsidiary. The consolidated financial statements of INEOS Group Holdings S A are publicly available.

7 Ultimate parent undertaking

The immediate parent undertaking is INEOS European Holdings Limited.

The ultimate parent company at 31 December 2011 was INEOS AG, a company incorporated in Switzerland.

INEOS Group Holdings S A is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the accounts of INEOS Group Holdings S A can be obtained from the Company Secretary, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertakings INEOS AG, and INEOS Group Holdings S A.