

Ineos Marketing Support Limited
Annual report
for the year ended 31 December 2009

Registered number 5310684



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for the year ended 31 December 2009
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Directors' report for the year ended 31 December 2009

The directors present their report and audited financial statements of the company for the year ended 31 December 2009

Principal activities

The company was engaged in the provision of marketing support to Ineos Europe Limited and other undertakings in the Ineos Group, these activities have now been transferred to Ineos Sales Belgium NV

Results and dividends

The profit for the financial year before taxation was €2,000 (2008 loss of €2,000) The directors do not propose the payment of a dividend (2008 €nil)

Directors

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

T P Crotty (Resigned 21 April 2010)
L H Heemskerk
C G MacLean

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Ineos Limited The directors have received confirmation that Ineos Holdings Limited intend to support the company for at least one year after these financial statements are signed

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 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, in which case there should be supporting assumptions or qualifications as necessary

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

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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

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



M Stokes

Company secretary

30th November 2010

Ineos Marketing Support Limited

Independent auditors' report to the members of Ineos Marketing Support Limited.

We have audited the financial statements of Ineos Marketing Support Limited for the year ended 31 December 2009 which comprise of 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).

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 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 opinion, 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 our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss 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 matters 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.

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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



Michael Jeffrey (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

30th November 2010

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Profit and loss account for the year ended 31 December 2009

	Note	2009 €'000	2008 €'000
Turnover		-	-
Selling and distribution costs		-	(14)
Operating profit/(loss)	2	-	(14)
Interest receivable and similar income	3	2	13
Interest payable and similar charges	4	-	(1)
Profit/(loss) on ordinary activities before taxation		2	(2)
Taxation	5	(10)	31
(Loss)/profit for the financial year	10	(8)	29

All activities of the company have transferred to another group company therefore these activities have become discontinued

There are no recognised gains or losses attributable to the shareholders of the company other than the profit above, therefore no separate statement of total recognised gains and losses has been presented

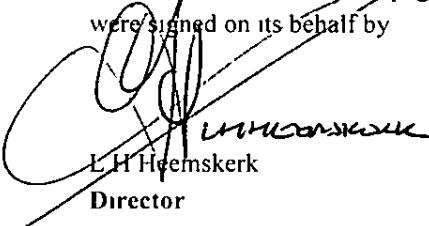
There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

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Balance sheet at 31 December 2009

	Note	2009 €'000	2008 €'000
Current assets			
Debtors	7	383	379
		383	379
Creditors, amounts falling due within one year	8	(97)	(85)
Net current assets		286	294
Capital and reserves			
Called up share capital	9	29	29
Profit and loss account	10	257	265
Total shareholders' funds	11	286	294

The financial statements on pages 5 to 11 were approved by the board of directors on 30th November 2010 and were signed on its behalf by



L.H. Heemskerk
Director

Ineos Marketing Support 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.

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Ineos Limited. The directors have received confirmation that Ineos Holdings Limited intend to support the company for at least one year after these financial statements are signed.

Cash flow statement

The company is a wholly owned subsidiary of Ineos European Holdings Limited and is ultimately consolidated within the financial statements of Ineos Limited. 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.

Turnover

Turnover, which is stated net of value added tax, represents amounts recovered for marketing support provided to other European undertakings in the Ineos Group. Turnover is recognised on an accruals basis.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions 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. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. 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 by the balance sheet date. Deferred tax assets and liabilities which have been recognised have not been discounted.

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Notes to the financial statements for the year ended 31 December 2009

1 Reporting currency

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

The exchange rate as at 31 December 2009 was €1 11944/£1 (2008 €1 02010/£1)

2 Operating profit/(loss)

This is stated after charging/(crediting)

	2009 €'000	2008 €'000
Auditors' remuneration		
- Audit fees	-	8

The audit fee of €6,830 has been included in the overall audit fee for Ineos Europe Limited in the current financial year and is not separately recharged to the company

3 Interest receivable and similar income

	2009 €'000	2008 €'000
Interest receivable on loans to group undertakings	2	13

4 Interest payable and similar charges

	2009 €'000	2008 €'000
Interest payable on loan from group undertakings	-	1

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5 Taxation

(a) Analysis of charge/(credit) in the year

The tax charge/(credit) is made up as follows

	2009 €'000	2008 €'000
Current tax for the year		
Group relief (receivable)/payable	1	(1)
Adjustment in respect of previous years	9	(30)
Total current tax	10	(31)

(b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2008 lower) than the standard rate of corporation tax in the UK (2008 28%) The differences are explained below

	2009 €'000	2008 €'000
Profit/(loss) on ordinary activities before taxation	2	(2)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	1	(1)
Effects of		
Adjustments to tax charge in respect of previous year	9	(30)
Tax charge/(credit) for current year	10	(31)

(c) Factors that may affect future tax charges

There are no other factors expected to significantly affect the tax charge in future years

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6 Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2008 none)

(b) Employee Costs

There were no employees with contracts of employment in the name of the company The average number of employees during the year was nil (2008 nil)

7 Debtors

	2009	2008
	€'000	€'000
Amount owed by group undertakings	383	379

8 Creditors: amounts falling due within one year

	2009	2008
	€'000	€'000
Amount owed to group undertakings	97	77
Accruals and deferred income	-	8
	97	85

9 Called up share capital

	2009	2008
	€'000	€'000
Authorised		
1,000,000 ordinary shares of £1 each	1,447	1,447
Allotted and fully paid		
20,000 ordinary shares of £1 each	29	29

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

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10 Profit and loss account

	€'000
At 1 January 2009	265
Loss for the financial year	(8)
At 31 December 2009	257

11 Reconciliation of movement of shareholders' funds

	2009 €'000	2008 €'000
(Loss)/profit for the financial year	(8)	29
Opening shareholders' funds	294	265
Closing shareholders' funds	286	294

12 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. There were no other related party transactions in the year.

13 Ultimate parent undertaking

The directors regard Ineos European Holdings Limited, a company incorporated in the United Kingdom, to be the immediate parent undertaking of the company.

The directors regard Ineos Limited, a company incorporated in the United Kingdom, to be the ultimate parent undertaking of the company.

Ineos Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2009. The consolidated financial statements of Ineos Limited can be obtained from Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

The ultimate controlling party is Mr JA Ratcliffe, director and majority shareholder of the ultimate parent company.

As of 26 March 2010, Ineos AG, a Swiss corporation, became the ultimate parent company.