

Vinyls Italia Limited
Annual report
for the year ended 31 December 2012

Registered Number 5870732



Vinyls Italia Limited

Annual report

for the year ended 31 December 2012

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Vinyls Italia Limited

Directors' report for the year ended 31 December 2012

The Directors present their report and the financial statements of Vinyls Italia Limited ("the Company") for the year to 31 December 2012

The Directors have taken advantage of the of the small companies' exemption in preparing the Directors' report

Principal activities of the business

The profit on ordinary activities before taxation for the year was €1,000 (2011 €8,000)

The Company does not trade

Directors and their interests

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

CE Tane
MJ Maher
AJ Reed

Directors' indemnities

As permitted by the Articles of Association, the Company, via a policy maintained by its parent undertaking, has maintained cover for its directors and officers under a directors' and officers' liability insurance policy as permitted 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

The Directors are responsible for preparing the Annual 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 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 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



By order of the Board

MJ Maher
Director

13 September 2013

Vinyls Italia Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 €000	2011 €000
Administrative income		1	8
Operating profit	2	1	8
Profit on ordinary activities before taxation		1	8
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	9	1	8

All profits for the financial years arose from continuing operations

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

There were no other gains or losses during the year or the previous year

Reconciliation of movements in shareholder's funds for the year ended 31 December 2012

	2012 €000	2011 €000
Profit for the financial year	1	8
Shareholder's funds at the start of the year	8	-
Total shareholder's funds at the end of the year	9	8

Vynyls Italia Limited

Balance sheet as at 31 December 2012

	Note	2012 €000	2011 €000
Fixed asset investments	6	-	-
Current assets			
Cash at bank and in hand		9	9
		9	9
Creditors – amounts falling due within one year	7	-	(1)
Net current assets		9	8
Total assets less current liabilities		9	8
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	8	7
Total shareholder's funds		9	8

Audit Exemption Statement

For the year ending 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' Responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the Directors acknowledge their responsibilities for requiring with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 2 to 6 were approved by the Board of Directors on 13 September 2013 and are signed on its behalf by



MJ Maher
Director

Vynyls Italia Limited

Registered number 5870732

Vinyls Italia Limited

Notes to the financial statements

1 Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards, the Companies Act 2006 and the accounting policies set out below. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Company.

Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value. Where the cost of investments includes long-term loans, these are included within fixed asset investments.

Foreign currencies

The functional currency of Vinyls Italia Limited is the local currency of its principal operating environment. Most of the Company's transactions and assets are denominated in Euros, therefore the Euro is the Company's functional currency.

Results and assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the end of the financial year. Exchange differences on foreign currency loans are also taken directly to reserves where there is an appropriate offset.

Deferred taxation

Deferred tax is recognised as a liability or asset in respect of all timing differences which have originated but not reversed at the balance sheet date if transactions have occurred at the balance sheet date which give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax is measured at the average tax rates which are expected to apply in the periods during which the timing differences are expected to reverse, based on the tax rates and laws which are in place at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company is a small Company as defined by the Companies Act 2006. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements".

2 Operating profit

Operating profit before is stated after charging:

	2012 €000	2011 €000
Auditors' remuneration – audit services	-	1

3 Directors' emoluments

None of the Directors received any emoluments in respect of services to the Company during the current year or previous year.

4 Employee information

The Company had no employees, other than the Directors, during the current year or previous year.

Vinyls Italia Limited

Notes to the financial statements (continued)

5 Tax on profit on ordinary activities

a) Analysis of the charge for the year	2012 €000	2011 €000
UK Corporation tax at 24.5% (2011: 26.5%) – current year	-	-

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2011: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2012 €000	2011 €000
Profit on ordinary activities before taxation	1	8
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	-	2
Effects of:		
Losses utilised	-	(2)
Current tax charge for the year	-	-

(c) Factors which may affect future tax charges

The Finance Act 2011 was substantively enacted on 29 March 2011 and included legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012. A further reduction to 23% from 1 April 2013 was substantively enacted by The Finance Act 2012 on 3 July 2012.

Further reductions to the UK corporation tax rate were announced in the 2013 Budget on 20 March 2013 which proposed to reduce the rate to 21% from 1 April 2014, and to 20% by 1 April 2015. The changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements.

(d) Deferred Taxation

The amounts provided and not provided in respect of the deferred tax asset are as follows:

	2012		2011	
	Provided €000	Not provided €000	Provided €000	Not provided €000
Tax losses	-	52	-	53

The potential deferred tax asset of €52,000 (2011: €53,000) has not been recognised as the benefit of these losses is not expected to crystallise in the foreseeable future.

Vinyls Italia Limited

Notes to the financial statements (continued)

6 Fixed asset investments

On 23 June 2012 the Company's subsidiary Vinyls Italia 2 Limited was dissolved

7 Creditors – amounts falling due within one year

	2012 €000	2011 €000
Accruals	-	1

8 Called up share capital

	31 December 2012		31 December 2011	
	Number	€	Number	€
Allotted and fully paid				
Ordinary shares of 1p each	97,488	1,453	97,488	1,453

9 Reserves

Profit and loss account	€000
At 1 January 2012	7
Profit for the financial year	1
At 31 December 2012	8

10 Related party transactions

The shareholders who own a controlling interest in the share capital of the Company also own a controlling interest in the share capital of INEOS AG, the ultimate parent company of INEOS Vinyls UK Limited. During the year INEOS Vinyls UK Limited refunded administrative expenses of €nil (2011: €11,000).

11 Ultimate controlling party

The Directors regard Mr JA Ratchliffe to be the ultimate controlling party by virtue of his majority shareholding in the Company.