

Vinyls Italia 2 Limited  
(formerly Trushelfco (No 3228) Limited)  
Annual report  
for the period ended 31 December 2007

**Registered Number 5873923**

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Vinyls Italia 2 Limited  
(formerly Trushelfco (No 3228) Limited)  
Annual report  
for the period ended 31 December 2007  
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# **Vinyls Italia 2 Limited**

## **(formerly Trushelfco (No 3228) Limited)**

### **Directors' report for the period ended 31 December 2007**

The Directors present their first report and the audited financial statements for the period from incorporation to 31 December 2007

#### **Principal activities and review of the business**

The Company's principal activity is to hold a minority investment in a fellow group undertaking

The Company was incorporated on 12 July 2006 as Trushelfco (No 3228) Limited and on 20 July 2006 its name was changed to Vinyls Italia 2 Limited

On 26 July 2006 the Company acquired a minority interest in the issued share capital of INEOS Vinyls Italia SpA from a related party, INEOS Vinyls Holdings Italia Srl

The Company has not traded since incorporation and made neither a profit nor a loss during the period. The Directors do not recommend the payment of a dividend

#### **Future outlook**

At the end of the period 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 and their interests**

The Directors who held office during the period were as follows

LJ Stoker (appointed 12 July 2006, resigned 19 July 2006)  
NF Monir (appointed 12 July 2006, resigned 19 July 2006)  
RC Stern (appointed 19 July 2006, resigned 20 July 2006)  
AC Eastell (appointed 19 July 2006, resigned 20 July 2006)  
CE Tane (appointed 20 July 2006)  
MJ Maher (appointed 20 July 2006)  
AJ Reed (appointed 20 July 2006)

#### **Political and charitable contributions**

The Company made no political or charitable contributions during the period

**Vinyls Italia 2 Limited**  
**(formerly Trushelfco (No 3228) Limited)**  
**Directors' report for the year ended 31 December 2007 (continued)**

**Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). The financial statements are required by law to 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, and
- 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 confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping proper accounting records that 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 1985. 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.

**Disclosure of information to Auditors**

For each person who is a Director at the time of approval of this report

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information

**Auditors**

The Auditors, PricewaterhouseCoopers LLP were appointed in the period and 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 appointed on an annual basis.

By order of the Board



PF Nichols  
Secretary

8 May 2008

**Vinyls Italia 2 Limited**  
**(formerly Trushelfco (No 3228) Limited)**  
**Independent Auditors' report to the members of Vinyls Italia 2 Limited**

We have audited the financial statements of Vinyls Italia 2 Limited for the period ended 31 December 2007 which comprise the Profit and loss account, the Reconciliation of movements in equity shareholders' funds, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of Directors and Auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Newcastle upon Tyne  
8 May 2008



**Vinyls Italia 2 Limited**  
**(formerly Trushelfco (No 3228) Limited)**  
**Profit and loss account for the period ended 31 December 2007**

The Company neither traded nor had any employees during the period

Neither the Directors nor the Auditors received any remuneration from the Company during the period

There were no other recognised gains or losses during the period

**Reconciliation of movements in equity shareholders' funds for the period ended 31 December 2007**

	2007 £
Result for the financial period	-
Issue of share capital	2
Equity shareholders' funds at the start of the period	-
<b>Equity shareholders' funds at the end of the period</b>	<b>2</b>

**Balance sheet as at 31 December 2007**

	Note	2007 £
Fixed asset investment	1	-
Debtors – amounts falling due within one year	2	2
		2
<b>Capital and reserves</b>		
Called up share capital	3	2
Profit and loss account		-
<b>Equity shareholders' funds</b>		<b>2</b>

The financial statements on pages 4 to 6 were approved by the Board of Directors on 8 May 2008 and are signed on its behalf by



MJ Maher

**Vinyls Italia 2 Limited**  
**(formerly Trushelfco (No 3228) Limited)**  
**Accounting policies**

These financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards, the Companies Act 1985 and the accounting policies set out below. The Company was incorporated on 12 July 2006 and the financial statements cover the period from incorporation to 31 December 2007.

**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**

Results and assets and liabilities denominated in foreign currencies are translated into sterling 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.

**Cash flow statement**

The Company neither operated a bank account during the period nor engaged in any cash transactions. As a consequence, the Company has not presented a cash flow statement.



**Vinyls Italia 2 Limited**  
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**Notes to the accounts**

**1 Fixed asset investments**

During the period the company acquired a nominal investment of 1 share in INEOS Vinyls Italia SpA, a manufacturing company incorporated in Italy and a fellow group undertaking. The share was purchased from a related party, INEOS Vinyls Holdings Italia Srl for a nominal amount.

**2 Debtors**

Amounts falling due within one year	2007 £
Other debtors	2

**3 Called up share capital**

At 31 December 2007	Authorised		Allotted and fully paid	
	Number	£	Number	£
Ordinary shares of £1 each Ordinary shares	100	100	2	2

The shares were issued during the period at par.

**4 Ultimate Parent Company and Ultimate Controlling Party**

At 31 December 2007, the Company was a subsidiary undertaking of Vinyls Italia Limited, a Company registered in England and Wales.

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