

6312813

INEOS ABS (UK) Limited

Annual report for the year ended 31 December 2009

THURSDAY



AU2WQNU9

A57

30/09/2010

100

COMPANIES HOUSE

INEOS ABS (UK) Limited

Annual report

for the year ended 31 December 2009

Contents

| | |
|---|---|
| Directors' report for the year ended 31 December 2009 | 1 |
| Independent auditors' report to the members of INEOS ABS (UK) Limited | 3 |
| Profit and loss account for the year ended 31 December 2009 | 5 |
| Balance sheet at 31 December 2009 | 6 |
| Statement of accounting policies | 7 |
| Notes to the financial statements for the year ended 31 December 2009 | 8 |

INEOS ABS (UK) Limited

Directors' report for the year ended 31 December 2009

Ineos ABS (UK) Limited registered number 06312813

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

Change of ownership

On 19 August 2010 the entire issued share capital of INEOS Industries Holdings Limited, the company's ultimate parent undertaking was transferred to INEOS A G. The ultimate controlling parties remain the same.

Principal activity

The company's principal activity is the provision of marketing support services via its branches in Italy and Hong Kong.

Review of business

During the year the company's branches provided marketing support services to fellow ABS subsidiary companies in Italy and Hong Kong. The results of the business were satisfactory during the year. The directors do not expect any change in the company's activities during the next financial year.

Results and dividends

The loss for the financial year after taxation was €57,000 (2008 profit €102,200).

The directors do not recommend the payment of a dividend.

Donations

The company did not make any charitable or political donations.

Directors

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

| | |
|-----------------|--|
| John Reece | Appointed 13 July 2007 (resigned 25 November 2009) |
| Andy Currie | Appointed 13 July 2007 (resigned 25 November 2009) |
| Graeme Leask | Appointed 13 July 2007 |
| Andrew Pizzey | Appointed 25 November 2009 |
| Gerhard Franken | Appointed 25 November 2009 |

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 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 year. In preparing these financial statements, the directors are required to

INEOS ABS (UK) Limited

- 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.

By order of the board



Martin Stokes
Company secretary

24 September 2010

INEOS ABS (UK) Limited

Independent auditors' report to the members of INEOS ABS (UK) Limited

We have audited the financial statements of INEOS ABS (UK) Limited for the year ended 31 December 2009 which comprises the profit and loss account, balance sheet 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 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 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 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 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 ABS (UK) 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



Michael Jeffrey

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Newcastle upon Tyne

29 September 2010

INEOS ABS (UK) Limited

Profit and loss account for the year ended 31 December 2009

| | Note | 2009 Year €'000 | 2008 Period €'000 |
|---|------|-----------------------|-------------------------|
| Turnover | | 849.1 | 1,247.4 |
| Selling and distribution costs | | (611.4) | (801.5) |
| Administrative expenses | | (261.5) | (278.2) |
| Operating (loss)/profit | 2 | (23.8) | 167.7 |
| Interest receivable and similar income | 3 | 1.8 | 3.1 |
| Interest payable and similar charges | 4 | (3.9) | (8.9) |
| (Loss)/profit on ordinary activities before taxation | | (25.9) | 161.9 |
| Taxation on profit on ordinary activities | 5 | (31.1) | (59.7) |
| (Loss)/profit for the financial year | 14 | (57.0) | 102.2 |

All activities of the company relate to continuing operations

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

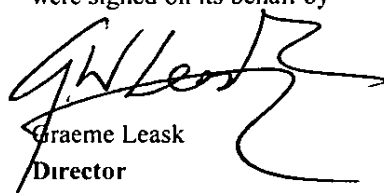
There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the year stated above and their historical cost equivalents

INEOS ABS (UK) Limited

Balance sheet at 31 December 2009

| | Note | 2009 Year €'000 | 2008 Period €'000 |
|--|------|-----------------------|-------------------------|
| Fixed assets | | | |
| Intangible fixed assets | 7 | 122.2 | 169 1 |
| | | 122.2 | 169 1 |
| Current assets | | | |
| Debtors | 8 | 239.9 | 127 6 |
| Cash at bank and in hand | | 67.1 | 134 0 |
| | | 307.0 | 261 6 |
| Creditors amounts falling due within one year | 9 | (161.6) | (159 8) |
| Net current assets | | 145.4 | 101 8 |
| Total assets less current liabilities | | 267.6 | 270 9 |
| Creditors: amounts falling due after more than one year | 10 | (163.1) | (108 9) |
| Provisions for liabilities and charges | 11 | (60.7) | (59 7) |
| Net assets | | 43.8 | 102 2 |
| Capital and reserves | | | |
| Called up share capital | 12 | - | - |
| Profit and loss reserve | 13 | 43.8 | 102 2 |
| Total shareholders' funds | 14 | 43.8 | 102 2 |

The financial statements on pages 5 to 14 were approved by the board of directors on 24 September 2010 and were signed on its behalf by


 Graeme Leask
 Director

INEOS ABS (UK) 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.

Turnover

Turnover, which is stated net of value added tax, represents amounts recovered for marketing support provided to other undertakings in the INEOS ABS group of companies. Turnover is recognised on an accruals basis, at the point when the service is delivered.

Foreign currency transactions

Foreign currency transactions in currencies other than euros are recorded at the exchange rate ruling on the date of transaction. 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. Exchange gains and losses arising on translation of overseas branches are taken to reserves.

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 years 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.

Goodwill

Goodwill represents the excess of cost of acquisitions of businesses over the fair value attributed to their net assets. Goodwill is capitalised as an intangible fixed asset and amortised through the profit and loss account on a straight line basis over its estimated useful economic life of 5 years.

All intangible fixed assets are reviewed for impairment when there are indications that carrying value may not be fully recoverable.

Cash flow statement

The company is controlled by INEOS ABS (Jersey) 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 1 (revised 1996).

Operating leases

Costs in respect of operating leases are charged on a straight line basis to the profit and loss account over the lease term.

INEOS ABS (UK) Limited

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 primarily generates income, incurs 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

This is stated after charging

| | 2009 Year €'000 | 2008 Period €'000 |
|---|--------------------------------|----------------------------------|
| Operating leases – motor vehicles | 14.2 | 14 2 |
| Amortisation of intangible fixed assets | 46.9 | 58 6 |

The audit fee for the company is borne by INEOS ABS (Jersey) Limited, the immediate parent undertaking

3 Interest receivable and similar income

| | 2009 Year €'000 | 2008 Period €'000 |
|--------------------------|--------------------------------|----------------------------------|
| Bank interest receivable | 1 8 | 3 1 |

4 Interest payable and similar charges

| | 2009 Year €'000 | 2008 Period €'000 |
|--|--------------------------------|----------------------------------|
| Interest payable on loan from parent company | 3.9 | 8 9 |

INEOS ABS (UK) Limited

5 Taxation on profit on ordinary activities

(a) Analysis of charge in the year

The tax charge is made up as follows

| | 2009 Year €'000 | 2008 Period €'000 |
|---|-----------------------|-------------------------|
| Foreign tax | | |
| Taxation payable on (losses)/profits for the year | 20.3 | 70.5 |
| Total current tax (Note 5(b)) | 20.3 | 70.5 |
| Deferred tax | | |
| Origination and reversal of timing differences | 10.8 | (10.8) |
| Taxation on profit on ordinary activities | 31.1 | 59.7 |

(b) Factors affecting the tax charge for the year

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

| | 2009 Year €'000 | 2008 Period €'000 |
|--|-----------------------|-------------------------|
| (Loss)/profit on ordinary activities before taxation | (25.9) | 161.9 |
| (Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% | (7.3) | 45.3 |
| Effects of | | |
| Expenses not deductible for tax purposes | 31.7 | 9.9 |
| Other short term timing differences | - | 10.8 |
| Adjustment in respect of foreign tax rates | (4.1) | 4.5 |
| Tax charge for current year (Note 5(a)) | 20.3 | 70.5 |

(c) Factors that may affect future tax charges

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

INEOS ABS (UK) Limited

6 Directors and employees

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

Employee costs

| | 2009 Year €'000 | 2008 Period €'000 |
|-----------------------|--------------------------------|----------------------------------|
| Wages and salaries | 468.6 | 581.7 |
| Social security costs | 48.4 | 80.9 |
| Pension costs | 29.1 | 43.9 |
| | 546.1 | 706.5 |

The average monthly number of full time employees during the year was 7, all employed in marketing activities

7 Intangible fixed assets

| | Goodwill €'000 | Other €'000 | Total €'000 |
|---------------------------------|---------------------------|------------------------|------------------------|
| Cost | | | |
| At 1 January 2009 | 217.7 | 10.0 | 227.7 |
| At 31 December 2009 | 217.7 | 10.0 | 227.7 |
| Accumulated amortisation | | | |
| At 1 January 2009 | 54.4 | 4.2 | 58.6 |
| Charge for the year | 43.6 | 3.3 | 46.9 |
| At 31 December 2009 | 98.0 | 7.5 | 105.5 |
| Net book amount | | | |
| At 31 December 2009 | 119.7 | 2.5 | 122.2 |
| At 31 December 2008 | 163.3 | 5.8 | 169.1 |

INEOS ABS (UK) Limited

8 Debtors

| | 2009 Year €'000 | 2008 Period €'000 |
|-----------------------------------|-----------------------|-------------------------|
| Amount owed by group undertakings | 132.6 | 95.2 |
| Other debtors | 2.6 | 0.8 |
| Prepayments and accrued income | 104.6 | 20.8 |
| Deferred taxation | - | 10.8 |
| | 239.9 | 127.6 |

9 Creditors: amounts falling due within one year

| | 2009 Year €'000 | 2008 Period €'000 |
|-----------------------------------|-----------------------|-------------------------|
| Trade creditors | 41.3 | 45.9 |
| Amount owed to group undertakings | 54.1 | 54.7 |
| Accruals and deferred income | 39.0 | 26.2 |
| Taxation and social security | 27.2 | 33.0 |
| | 161.6 | 159.8 |

10 Creditors: amounts falling due after more than one year

| | 2009 Year €'000 | 2008 Period €'000 |
|-------------------------------|-----------------------|-------------------------|
| Loans from parent undertaking | 163.1 | 108.9 |

The loan from the parent undertaking carries interest at LIBOR plus 2.5%, is unsecured and repayable at any time. The parent has confirmed that it will not seek repayment of the loan within 12 months of the balance sheet date.

INEOS ABS (UK) Limited

11 Provisions for liabilities and charges

| | Retirement benefits €'000 |
|--|---------------------------------|
| At 1 January 2009 | 59.7 |
| Charged to profit and loss account during the year | 11.0 |
| Utilised during the year | (10.0) |
| At 31 December 2009 | 60.7 |

12 Called up share capital

| | 2009 Year € | 2008 Period € |
|----------------------------------|-------------------|---------------------|
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted and fully paid | | |
| 1 ordinary share of £1 each | 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

13 Profit and loss account

| | €'000 |
|--------------------------------------|-------------|
| At 1 January 2009 | 102.2 |
| (Loss)/profit for the financial year | (57.0) |
| Exchange adjustments | (1.4) |
| At 31 December 2009 | 43.8 |

INEOS ABS (UK) Limited

14 Reconciliation of movement of shareholders' funds

| | 2009 Year €'000 | 2008 Period €'000 |
|--------------------------------------|-----------------------|-------------------------|
| Opening shareholders funds | 102.2 | - |
| (Loss)/profit for the financial year | (57.0) | 102.2 |
| Exchange adjustments | (1.4) | - |
| Shares issued in the year | - | - |
| Closing shareholders' funds | 43.8 | 102.2 |

15 Financial commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases for motor vehicles as follows

| | 2009 Year €'000 | 2008 Period €'000 |
|-------------------------------------|-----------------------|-------------------------|
| Expiring in less than one year | 16.2 | 16.2 |
| Expiring between two and five years | 1.4 | 17.6 |
| | 17.6 | 33.8 |

16 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.

17 Ultimate parent undertaking and controlling party

The immediate parent undertaking is INEOS ABS (Jersey) Limited, a company incorporated in Jersey, Channel Islands.

As at 31 December 2009 the ultimate parent undertaking was INEOS Industries Limited, a company registered in England and Wales. With effect from 19 August 2010 the ultimate parent undertaking is INEOS A G.

The ultimate controlling party is Mr J A Ratcliffe, director and majority shareholder in the ultimate parent undertaking INEOS A G.

INEOS ABS (UK) Limited

18 Subsequent events

On 19 August 2010 the entire issued share capital of the ultimate parent undertaking, INEOS Industries Limited, was transferred to INEOS A G , an affiliated company The ultimate controlling party remains the same