

INEOS Runcorn (TPS) Holdings Limited
Annual report
for the period ended 31 December 2008

Registered Number 6574947

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INEOS Runcorn (TPS) Holdings Limited

Annual report

for the period ended 31 December 2008

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INEOS Runcorn (TPS) Holdings Limited

Directors' report for the period ended 31 December 2008

The Directors present their first report and the audited financial statements for the period from incorporation to 31 December 2008.

Principal activities and review of the business

The Company's principal activity is to act as a holding company.

The Company was incorporated on 23 April 2008 as a subsidiary of INEOS Chlor Limited. The following day, the Company acquired all of the issued share capital of INEOS Runcorn (TPS) Limited. On 14 May 2008, the Company's ultimate parent company became INEOS Limited.

The Company did not trade during the period and made neither a profit nor a loss. The Directors do not recommend the payment of a dividend.

Future outlook

On 8 April 2009 INEOS Runcorn (TPS) Limited secured the necessary funding and entered into agreements to construct an Energy from Waste CHP plant at INEOS Chlor Limited's Runcorn Site. Construction of the civil infrastructure for the CHP plant commenced in Quarter 2 2009 and construction activity on the main development is expected to begin in the Summer of 2010.

Financial risk management, principal risks and uncertainties

During the period the Company was not exposed to any significant financial risks.

Key performance indicators ("KPIs")

Given the straightforward nature of the business during the period, 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 year and up to the date of signing the financial statements were as follows:

CE Tane (appointed 23 April 2008)
MJ Maher (appointed 23 April 2008)
O Schnurr (appointed 23 April 2008)
BS Hurley (appointed 23 April 2008)
AK Harmer (appointed 23 April 2008)

JW Allman was appointed as alternate to CE Tane on 18 May 2009 and JP Heemelaar was appointed as alternate to AK Harmer on 26 May 2009.

Political and charitable contributions

During the period the Company made no charitable or political donations.

INEOS Runcorn (TPS) Holdings Limited

Directors' report for the period ended 31 December 2008 (continued)

Statement of Directors' responsibilities in respect of the financial statements

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

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.

Auditors

The Auditors, PricewaterhouseCoopers LLP were appointed on 27 May 2009 and have indicated their willingness to continue in office.

By order of the Board



PF Nichols
Secretary

22 September 2009

INEOS Runcorn (TPS) Holdings Limited

Independent Auditors' report to the members of INEOS Runcorn (TPS) Holdings Limited

We have audited the financial statements of INEOS Runcorn (TPS) Holdings Limited for the period ended 31 December 2008 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 2008 and of the 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
Liverpool

22 September 2009

INEOS Runcorn (TPS) Holdings Limited

Profit and loss account for the period ended 31 December 2008

The Company neither traded nor had any employees during the period.

The Directors received no remuneration from the Company during the period and the audit fee for the Company was borne by a fellow group undertaking.

There were no other recognised gains or losses during the period.

Reconciliation of movements in equity shareholders' funds for the period ended 31 December 2008

	2008 £
Result for the financial period	-
Issue of share capital	1,000
Equity shareholders' funds at the start of the period	-
Equity shareholders' funds at the end of the period	1,000

Balance sheet as at 31 December 2008

	Note	2008 £
Fixed asset investment	1	100
Debtors – amounts falling due within one year	2	1,000
Creditors – amounts falling due within one year	3	(100)
Net current assets		900
Total assets less current liabilities		1,000
Capital and reserves		
Called up share capital	4	1,000
Profit and loss account		-
Equity shareholders' funds		1,000

The financial statements on pages 4 to 6 were approved by the Board of Directors on 22 September 2009 and are signed on its behalf by



MJ Maher

INEOS Runcorn (TPS) Holdings 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 23 April 2008 and the financial statements cover the period from incorporation to 31 December 2008.

Group consolidation, cash flow statement and related party disclosures

The Company is a subsidiary of INEOS Limited and its results are included in the consolidated financial statements of INEOS Limited, which are available to the public. Consequently, the Company has taken advantage of various exemptions from reporting requirements.

- Under the terms of Financial Reporting Standard 2 "Accounting for Subsidiary Undertakings" and in accordance with Section 228 of the Companies Act 1985, the Company is exempt from preparing Group accounts. The financial statements present information about the Company as an individual undertaking.
- Under the terms of Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" the Company is exempt from preparing a cash flow statement.
- Under the terms of Financial Reporting Standard 8 "Related Party Disclosures" the Company is exempt from disclosing related party transactions with entities that form part of the INEOS Limited group.

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.

INEOS Runcorn (TPS) Holdings Limited

Notes to the accounts

1 Fixed asset investment

On 24 April 2008 the Company acquired the subscriber share which was issued on incorporation of INEOS Runcorn (TPS) Limited and acquired a further 99 shares on 7 May 2008. INEOS Runcorn (TPS) Limited is a wholly-owned subsidiary of the Company and is incorporated in England and Wales.

2 Debtors

Amounts falling due within one year	2008 £
Amounts owed by fellow group undertaking	600
Other debtors	400
	1,000

3 Creditors – amounts falling due within one year

	2008 £
Amounts owed to fellow group undertaking	100

4 Called up share capital

Authorised, allotted, issued and fully paid	2008 Number	2008 £
Ordinary shares of £1 each	1,000	1,000

All of the shares were issued on incorporation for cash at par.

5 Post balance sheet event

On 8 April 2009 the Company's subsidiary, INEOS Runcorn (TPS) Limited, secured the necessary funding and entered into agreements to construct an Energy from Waste CHP plant at INEOS Chlor Limited's Runcorn Site. Construction of the civil infrastructure for the CHP plant commenced in Quarter 2 2009 and construction activity on the main development is expected to begin in the Summer of 2010.

6 Ultimate Parent Company and Ultimate Controlling Party

At 31 December 2008, the Company's ultimate Parent Company was INEOS Limited, a company registered in England and Wales. The consolidated Group accounts of INEOS Limited are available to the public and may be obtained from the Company Secretary at: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

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