

INEOS Industries Holdings Limited

Annual report and financial statements

Registered number 6958119

31 December 2014

FRIDAY



A4ZN80TN

A14

29/01/2016

#118

COMPANIES HOUSE

Contents

	Page
Strategic report	3
Directors' report	4
Independent auditors' report to the members of INEOS Industries Holdings Limited	6
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes (forming part of the financial statements)	11

Strategic report for the year ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014.

Principal activities and business review

The principal activity of the Company is the management activities of a financial holding company.

Future developments

The Company held its investments in the year and will continue to do for the foreseeable future.

Principal risks and uncertainties

The principal risk and uncertainty of the business is the potential impairment of the investments it holds. The directors review the investments for impairment annually or when an indication of impairment is deemed to exist.

Key performance indicators (“KPIs”)

Given the straightforward nature of the business, the Company’s directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results

The result for the year ended 31 December 2014 was a profit for the financial year of €10,145,000 (2013: €7,551,000).

Dividends

A dividend of €4,487,000 was declared and paid in respect of the year (2013: none).

Approved and signed by order of the board



Y Ali
Company Secretary
21 January 2016

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

J F Ginns (appointed 3 July 2014)

G Leask

J Dawson (resigned 1 September 2014)

Y Ali (appointed 8 September 2014 and resigned 13 October 2014)

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company where appropriate. The company is funded internally by the INEOS group and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

Directors' report for the year ended 31 December 2014 (continued)

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

PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with an elective resolution made under section 487 of the Companies Act 2006.

Approved and signed by order of the Board



Y Ali
Company Secretary
INEOS Industries Holdings Limited
Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG
21 January 2016

Independent auditors' report to the members of INEOS Industries Holdings Limited

Report on the financial statements

Our opinion

In our opinion, INEOS Industries Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

What we have audited

INEOS Industries Holdings Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of INEOS Industries Holdings Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Steve Denison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
21 January 2016

Profit and Loss Account
for the year ended 31 December 2014

	<i>Note</i>	2014 €000	2013 €000
Other operating income	3	8,627	17,393
Income from shares in group undertakings		6,362	-
Income from other fixed asset investments		-	273
Interest receivable and similar income	5	12,767	8,829
Interest payable and similar charges	6	(17,611)	(17,518)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		10,145	8,977
Tax on profit on ordinary activities	7	-	(1,426)
		<hr/>	<hr/>
Profit for the financial year		10,145	7,551
		<hr/> <hr/>	<hr/> <hr/>

All activities of the company relate to continuing operations.

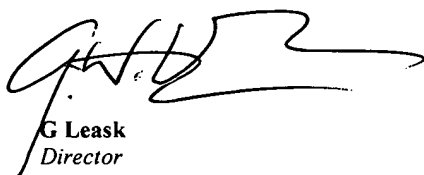
The company has no recognised other comprehensive income and therefore no separate statement of other comprehensive income has been presented.

Balance Sheet

As at 31 December 2014

	Note	2014 €000	2014 €000	2013 €000	2013 €000
Fixed assets					
Investments in subsidiaries and joint ventures	8		284,587		214,341
Other investments	9		11,100		12,426
Current assets			295,687		226,767
Debtors (including €162,977 (2013: €53,251) due after more than one year)	10	244,182		165,861	
Cash at bank and in hand		532		2,466	
		244,714		168,326	
Creditors: amounts falling due within one year	11	(289,820)		(288,373)	
Net current liabilities			(45,106)		(120,046)
Total assets less current liabilities			250,581		106,721
Creditors: amounts falling due after more than one year	12		(197,715)		(59,513)
Net assets			52,866		47,208
Capital and reserves					
Called up share capital	13		-		-
Profit and loss account			52,866		47,208
Total shareholders' funds			52,866		47,208

These financial statements on pages 8 to 20 were approved by the board of directors on 21 January 2016 and were signed on its behalf by:



G Leask
Director

Company registered number: 6958119

Statement of Changes in Equity
for the year ended 31 December 2014

	Called up Share capital €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2013	-	39,657	39,657
Profit for the financial year	-	7,551	7,551
Balance at 31 December 2013	-	47,208	47,208

	Called up Share capital €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2014	-	47,208	47,208
Profit for the financial year	-	10,145	10,145
Dividend	-	(4,487)	(4,487)
Balance at 31 December 2014	-	52,866	52,866

Notes (forming part of the financial statements)

1 Accounting policies

INEOS Industries Holdings Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has early adopted FRS 101 for the first time.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 has not materially affected the financial position or financial performance of the company.

INEOS Industries Limited is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements of INEOS Industries Limited are prepared in accordance with International Financial Reporting Standards and may be obtained from Company Secretary, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Business combinations – Business combinations that took place prior to 1 January 2013 have not been restated.
- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of INEOS Industries Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosure*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2013 for the purposes of the transition to FRS 101.

Notes (forming part of the financial statements) (continued)

1 Accounting policies (continued)

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, except that the following assets and liabilities which are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available-for-sale, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Based on the budgeted cash flows of the Company and its subsidiaries and taking into account the facilities available, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.5 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Notes (forming part of the financial statements) (continued)

1 Accounting policies (continued)

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.7 Investments in subsidiaries

Investments are stated in the balance sheet at cost less any provisions for impairment.

1.8 Interest

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a gross basis.

Notes (forming part of the financial statements) (continued)

2 Auditors' remuneration

The audit fee has been included in the overall audit fee for Ineos Industries Limited both in the current and prior year and is not separately recharged to the company.

3 Other operating income

During the year the company wrote back an amount owed to a related party of €12.6 million that was no longer required. During 2013, the company wrote back a carrying value adjustment of €21.6 million, acquired on acquisition against a receivable loan that was no longer required.

4 Staff numbers and costs

The Company had no employees during the year (2013: nil).

No directors received any fees or remuneration in respect of their services to the Company during the financial year (2013: none).

5 Interest receivable and similar income

	2014 €000	2013 €000
Interest receivable and similar income	8,338	8,829
Exchange gains	4,429	-
Total other interest receivable and similar income	12,767	8,829

Interest receivable and similar income includes €8,338,000 (2013: €8,829,000) receivable from group undertakings.

6 Interest payable and similar charges

	2014 €000	2013 €000
Interest payable and similar charges	17,611	16,155
Exchange losses	-	1,363
Total other interest payable and similar charges	17,611	17,518

Interest payable and similar charges includes €17,611,000 (2013: €16,155,000) payable to group undertakings.

Notes (forming part of the financial statements) (continued)

7 Tax on profit on ordinary activities

Recognised in the profit and loss account

	2014 €000	2013 €000
UK Corporation tax	-	1,426

Reconciliation of effective tax rate

	2014 €000	2013 €000
Total tax expense	-	1,426
Profit on ordinary activities before taxation	10,145	8,977
Profit multiplied by the standard rate of tax in the UK of 21.5% (2013: 23.25%)	2,181	2,087
Expenses not deductible for tax purposes	(615)	(5,142)
Recognition of previous unrecognised tax losses	(1,566)	3,055
Adjustments in respect of prior periods	-	1,426
Total tax expense	-	1,426

8 Investments

Cost	Subsidiaries €000	Joint ventures €000	Total €000
At beginning of year	54,542	159,799	214,341
Transfer	159,799	(159,799)	-
Additions	69,588	1,300	70,888
Amendment	(1,968)	-	(1,968)
Reclassification	-	1,326	1,326
At end of year	281,961	2,626	284,587

Additions in the current year

Grangemouth CHP Limited

On 1 October 2014, the Group acquired all of the ordinary shares in Grangemouth CHP Limited for €69.6 million, satisfied in cash. The primary business of Grangemouth CHP Limited is to sell the steam and electricity from its plant in Grangemouth to Petroineos Manufacturing Scotland Limited (a joint venture between INEOS AG and Petrochina).

The directors believe the carrying value of the investments is supported by the underlying net assets of the subsidiaries.

Notes (forming part of the financial statements) (continued)

8 Investments (continued)

Investments in joint ventures	Country of incorporation	Class of shares held	Ownership	
			2014	2013
Styrolution Holding GmbH.....	Germany	Ordinary	-	50%
Tricoya Technologies.....	UK	B Shares	50%	50%

On 17 November 2014, the Company undertook a share for share exchange of its 50% shareholding in Styrolution Holding GmbH for a 100% shareholding in INEOS Styrolution Holding GmbH resulting in a transfer of the investment value of €159,799,000 from a joint venture investment to an investment in a subsidiary. INEOS Styrolution Holding GmbH then acquired the remaining 50% of the Styrolution business from BASF SE. Styrolution was previously a 50/50 joint venture between INEOS and BASF. The Styrolution business is a global styrenics supplier with a focus on styrene monomer, polystyrene, ABS (acrylonitrile butadiene styrene) and styrenic specialties.

Investments in subsidiaries	Country of incorporation	Class of shares held	Ownership	
			2014	2013
Grangemouth CHP Limited*.....	UK	Ordinary	100%	-
INEOS Industries America I LLC*.....	United States	Ordinary	100%	100%
INEOS Industries America II LLC.....	United States	Ordinary	100%	100%
INEOS ABS (USA) LLC*.....	United States	Ordinary	100%	100%
INEOS Mexico S de RL de CV.....	Mexico	Ordinary	100%	100%
INEOS Bio USA LLC.....	United States	Ordinary	100%	100%
INEOS New Planet BioEnergy LLC.....	United States	Ordinary	80%	80%
INEOS Melamines LLC.....	United States	Ordinary	100%	100%
INEOS Styrenics US LLC.....	United States	Ordinary	100%	100%
INEOS ABS (UK) Limited*.....	UK	Ordinary	100%	100%
INEOS Bio Holdings Limited*.....	UK	Ordinary	80%	80%
INEOS Bio Limited.....	UK	Ordinary	80%	80%
INEOS Bio Resources Limited.....	UK	Ordinary	80%	80%
INEOS ChloroToluenes Limited*.....	UK	Ordinary	100%	100%
INEOS ChloroToluenes Belgium NV.....	Belgium	Ordinary	100%	100%
INEOS ChloroToluenes Holdings BV.....	Netherlands	Ordinary	100%	100%
INEOS Maastricht BV.....	Netherlands	Ordinary	100%	100%
INEOS Healthcare Holdings Limited*.....	UK	Ordinary	80%	80%
INEOS Healthcare Limited.....	UK	Ordinary	80%	80%
INEOS Melamines GmbH*.....	Germany	Ordinary	100%	100%
INEOS Melamines Pte Ltd*.....	Singapore	Ordinary	100%	100%
INEOS Styrenics European Holding B.V.*.....	Netherlands	Ordinary	100%	100%
INEOS Styrenics Holding France S.A.S.....	France	Ordinary	100%	100%
INEOS Styrenics Ribécourt S.A.S.....	France	Ordinary	100%	100%
INEOS Styrenics Wingles S.A.S.....	France	Ordinary	100%	100%

Notes (forming part of the financial statements) (continued)

8 Investments (continued)

	Country of incorporation	Class of shares held	Ownership	
			2014	2013
INEOS Styrenics Manufacturing GmbH.....	Germany	Ordinary	100%	100%
INEOS Styrenics Germany GmbH.....	Germany	Ordinary	100%	100%
INEOS Styrenics Netherlands B.V.....	Netherlands	Ordinary	100%	100%
INEOS Styrenics Services B.V.....	Netherlands	Ordinary	100%	100%
INEOS Styrenics Kimyasal Urunler L.S.....	Turkey	Ordinary	100%	100%
INEOS Styrenics UK Limited.....	UK	Ordinary	100%	100%
INEOS Styrenics GmbH*.....	Germany	Ordinary	100%	100%
INEOS Styrenics International S.A.*.....	Switzerland	Ordinary	100%	100%
INEOS Upstream Limited*.....	UK	Ordinary	100%	-
INEOS Vinyls Holdings Italia S.r.l.*.....	Italy	Ordinary	100%	100%
INEOS Films Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Styrolution Holding GmbH*.....	Germany	Ordinary	100%	-
Styrolution Holding GmbH.....	Germany	Ordinary	100%	-
Styrolution Beteiligungs GmbH.....	Germany	Ordinary	100%	-
Styrolution Group GmbH.....	Germany	Ordinary	100%	-
Styrolution (Jersey) Limited.....	Jersey	Ordinary	100%	-
Styrolution (Thailand) Co., Ltd.....	Thailand	Ordinary	100%	-
Styrolution ABS (India) Ltd.....	India	Ordinary	75%	-
Styrolution Koeln GmbH.....	Germany	Ordinary	100%	-
Styrolution Belgium N.V.....	Belgium	Ordinary	100%	-
Styrolution do Brasil Polimeros Ltda.....	Brazil	Ordinary	100%	-
Styrolution France S.A.S.....	France	Ordinary	100%	-
Styrolution GmbH.....	Germany	Ordinary	100%	-
Styrolution Belgium N.V.....	Belgium	Ordinary	100%	-
Styrolution Kimyasal Urunler Ticaret Limited.....	Turkey	Ordinary	100%	-
Styrolution Schwarzheide GmbH.....	Germany	Ordinary	100%	-
Styrolution Holding Company.....	Mauritius	Ordinary	100%	-
Styrolution India Pv. Ltd.....	India	Ordinary	100%	-
Styrolution Iberia, S.L.....	Spain	Ordinary	100%	-
Styrolution Industries US LLC.....	United States	Ordinary	100%	-
Styrolution America LLC.....	United States	Ordinary	100%	-
INEOS Styrenics Receivables Company LLC.....	United States	Ordinary	100%	-
Styrolution Canada Limited.....	Canada	Ordinary	100%	-
Styrolution Industries US II LLC.....	United States	Ordinary	100%	-
Styrolution America LLC.....	United States	Ordinary	100%	-
Styrolution International S.A.....	Switzerland	Ordinary	100%	-
Styrolution Italia S.r.l.....	Italy	Ordinary	100%	-
Styrolution Kimyasal Urunler Ticaret Limited.....	Turkey	Ordinary	100%	-
Styrolution Korea Ltd.....	Korea	Ordinary	100%	-

Notes (forming part of the financial statements) (continued)

8 Investments (continued)

	Country of incorporation	Class of shares held	Ownership	
			2014	2013
Styrolution Mexicana S.A. de C.V.....	Mexico	Ordinary	100%	-
Styrolution Netherlands B.V.....	Netherlands	Ordinary	100%	-
Styrolution Poland z.o.o.....	Poland	Ordinary	100%	-
Styrolution Polimeros de Mexico S.A. de C.V.....	Mexico	Ordinary	100%	-
Styrolution Services SAS.....	France	Ordinary	100%	-
Styrolution Servicios S.A. de C.V.....	Mexico	Ordinary	100%	-
Styrolution South East Asia Pte. Ltd.....	Singapore	Ordinary	100%	-
Styrolution Sweden AB.....	Sweden	Ordinary	100%	-
Styrolution Vietnam Co Ltd	Vietnam	Ordinary	100%	-
Styrolution UK Limited.....	UK	Ordinary	100%	-
Styrolution US Holding LLC.....	United States	Ordinary	100%	-
Styrolution USA LLC.....	United States	Ordinary	100%	-

*held directly by the Company as at 31 December 2014

9 Other investments

	2014 €000	2013 €000
At beginning of year	12,426	9,351
Additions	-	3,075
Reclassification	(1,326)	-
At end of year	11,100	12,426

Other investments	Country of incorporation	Ownership	
		2014	2013
Fluxel S.A.S.....	France	20%	20%
Accsys Technologies.....	UK	5.43%	5.43%

Notes (forming part of the financial statements) *(continued)*

10 Debtors

	2014 €000	2013 €000
Amounts owed by group undertakings	236,475	114,669
Amounts owed by related parties	-	44,324
Other debtors	7,707	6,868
	<hr/> 244,182	<hr/> 165,861
	<hr/>	<hr/>
Due within one year	81,205	112,610
	<hr/>	<hr/>
Due after more than one year	162,977	53,251
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2014 €000	2013 €000
Amounts owed to group undertakings	289,820	254,343
Amounts owed to related parties	-	34,018
Other creditors	-	12
	<hr/> 289,820	<hr/> 288,373
	<hr/>	<hr/>

12 Creditors: amounts falling after more than one year

	2014 €000	2013 €000
Amounts owed to group undertakings	197,715	59,513
	<hr/>	<hr/>

Notes (forming part of the financial statements) (continued)

13 Called up share capital

	2014 €000	2013 €000
<i>Allotted, called up and fully paid</i>		
2 (2013: 2) ordinary shares of £1.00 each	-	-
214,913 (2013: 214,913) business tracker shares of 0.001p each	-	-
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

As the reporting currency of the Company is the Euro, share capital has been converted to Euros at the effective rate of exchange ruling at the date of issuance.

A summary of the rights that attach to each class of shares is as follows:

The holders of the Business Tracker shares shall be entitled to receive dividends as determined by the Company out of profits of the Company available for distribution in a financial year up to a maximum of 10% of such profits available for distribution or such higher amount as the Special Committee may determine. On a return of capital, the holders of the Business Tracker shares shall be entitled to receive up to a maximum of 10% of the surplus assets of the Company remaining after the payment of its liabilities, or such higher amount as the Special Committee may determine. Each holder of Business Tracker shares shall receive that portion of the surplus assets for the year over which the Business Tracker shares have been held by them. The holders of the Business Tracker shares are not entitled to vote at any general meeting of the Company.

The holders of the Ordinary shares shall be entitled to receive dividends as determined by the Company out of the profits remaining after the deduction of the proportion of the profits attributed to the holders of the relevant Business Tracker shares. On a return of capital, the holders of the Ordinary shares shall be entitled to receive that portion of the surplus assets remaining after the deduction of the proportion of the surplus assets attributed to the holders of the relevant Business Tracker shares. The holders of the Ordinary shares are entitled to one vote per share at any general meeting of the Company.

14 Controlling parties

The Company is a subsidiary undertaking of Ineos AG which is the ultimate parent company incorporated in Switzerland. The ultimate controlling party Mr J Ratcliffe, director and majority shareholder in Ineos AG.

The largest and smallest group in which the results of the Company are consolidated is that headed by Ineos Industries Limited, incorporated in the United Kingdom. No other group financial statements include the results of the Company. The consolidated financial statements of Ineos Industries Limited are available to the public and may be obtained from the Company Secretary, Ineos Industries Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, UK, SO43 7FG.

15 Subsequent event

On 31 March 2015, the company sold its investment in Tricoya Technologies for €1 plus a further €600,000 provided certain conditions are met.