

INEOS Industries Holdings Limited

Annual report and financial statements

Registered number 6958119

31 December 2018

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Strategic report

The directors present their strategic report for the year ended 31 December 2018.

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 so for the foreseeable future. On 26 August 2019, the Company completed the deal to acquire French Ligue 1 football club OGC Nice.

Principal risks and uncertainties

The principal risk and uncertainty of the business is the potential impairment of the investments and loans 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.

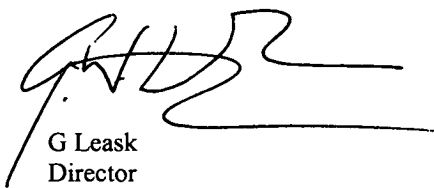
Results

The result for the year ended 31 December 2018 was a profit for the financial year of €35,106,000 (2017: loss €150,655,000). The net assets of the company have decreased to €800,175,000 (2017: €885,609,000).

Dividends

A final dividend of €120,540,000 was declared in respect of the year (2017: €65,125,000).

Approved and signed on behalf of the board



G Leask
Director
18 October 2019

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2018.

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

G Leask

Future developments

Future developments are disclosed in the Strategic report.

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 Annual report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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.

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.

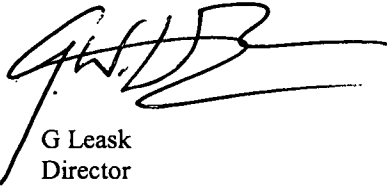
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report (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.

Approved and signed on behalf of the Board



G Leask
Director
INEOS Industries Holdings Limited
Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG
18 October 2019

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

Report on the audit of the financial statements

Opinion

In our opinion, INEOS Industries Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Profit and Loss Account, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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

Use of this report

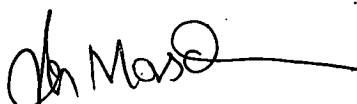
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Ian Marsden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
18 October 2019

Profit and Loss Account
for the year ended 31 December 2018

	Note	2018 €000	2017 €000
Administrative income / (expenses)		6,037	(6,014)
Exceptional administrative expenses	3	(156)	-
Total administrative income / (expenses)		5,881	(6,014)
Operating profit / (loss)		5,881	(6,014)
Income from shares in group undertakings	5	165,540	60,525
Profit on disposal of investments	6	52,439	70
Amounts provided against loans to group undertakings	7	(168,411)	-
Impairment of investment	11	-	(196,551)
Interest receivable and similar income	8	67,932	64,118
Interest payable and similar expenses	9	(85,360)	(75,974)
Profit / (loss) before taxation		38,021	(153,826)
Tax on profit / (loss)	10	(2,915)	3,171
Profit / (loss) for the financial year		35,106	(150,655)

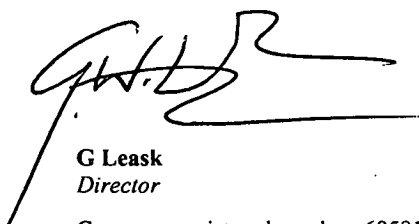
All activities of the company relate to continuing operations.

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

Balance Sheet
As at 31 December 2018

	Note	2018 €000	2018 €000	2017 €000	2017 €000
Fixed assets					
Investments	11		1,160,874		1,151,696
Other investments	12		7,100		7,100
Other financial assets	13		-		2,242
Current assets			1,167,974		1,161,038
Debtors (including €816,070,000 (2017: €949,981,000) due after more than one year)	14	944,046		1,144,701	
Cash at bank and in hand		116,669		3,653	
		1,060,715		1,148,354	
Creditors: amounts falling due within one year	15	(172,866)		(81,395)	
Net current assets			887,849		1,066,959
Total assets less current liabilities			2,055,823		2,227,997
Creditors: amounts falling due after more than one year	16		(1,255,648)		(1,342,388)
Net assets			800,175		885,609
Capital and reserves					
Called up share capital	17		-		-
Profit and loss account			800,175		885,609
Total shareholders' funds			800,175		885,609

These financial statements on pages 9 to 26 were approved by the board of directors on 18 October 2019 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 2018

	Called up Share capital €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2017	-	1,101,389	1,101,389
Loss for the financial year	-	(150,655)	(150,655)
Dividends (note 18)	-	(65,125)	(65,125)
Balance at 31 December 2017	-	885,609	885,609

	Called up Share capital €000	Profit, and loss account €000	Total shareholders' funds €000
Balance at 1 January 2018	-	885,609	885,609
Profit for the financial year	-	35,106	35,106
Dividends (note 18)	-	(120,540)	(120,540)
Balance at 31 December 2018	-	800,175	800,175

Notes (forming part of the financial statements)

1 Accounting policies

INEOS Industries Holdings Limited (the "Company") is a private company, limited by shares, incorporated, registered and domiciled in England, 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.

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.

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

- 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 on the going concern basis, to all periods presented in these financial statements and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

Changes in accounting policies

From January 1, 2018 the Company has applied IFRS 9 and IFRS 15 for the first time along with a number of other new standards, although none have had a material effect on the Company's financial statements.

- **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control- at a point in time or over time- requires judgement. The Company has no revenue and has therefore concluded that there is no material impact on the timing and amount of revenue recognised.

- **IFRS 9 Financial Instruments**

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. As a result of the adoption of IFRS 9, the Company adopted consequential amendments to IAS 1 Presentation of Financial Statements, which requires impairment of financial assets to be presented in a separate line item in the income statement and OCI.

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

1 Accounting policies (continued)

Additionally, the Company has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that are applied to disclosures about 2018, but have not been generally applied to comparative information.

(i) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

All other financial assets previously classified as loans and receivables under IAS 39 have been reclassified to amortised cost under IFRS 9.

(ii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments; and to contract assets. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

For assets in the scope of the IFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile; however due to the quality of the Group's trade receivables and its low history of bad debts the application of IFRS 9 has not resulted in a material change to the allowance for impairment in respect of trade receivables (see Note 14).

(iii) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- The Company has used an exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at January 1, 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9, but rather those of IAS 39.
- The new hedge accounting requirements have been applied prospectively.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
 - The determination of the business model within which a financial asset is held.
 - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
 - The designation of certain investments in equity instruments not held for trading as FVOCI.

• New amendments for 2018

The Group has applied the following amendments to accounting standards for the first time in 2018 with effect from January 1, 2018:

- IFRIC 22 Foreign Currency Transactions and Advance Consideration mandatory for year commencing on or after 1 January 2018.

IFRIC 22 clarifies the transaction date used to determine the exchange rate for foreign currency transactions involving an advance payment or receipt.

Other amendments to be applied by companies in 2018 that are not applicable for the Company are the amendments to IFRS 2 – Classification and Measurement of Share-based Payment Transactions; amendments to IFRS 4 – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts; and the amendments to IAS 40 – Transfers of Investment Property.

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

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, the company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

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 net basis.

1.9 Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

The significant estimates and judgements that are considered to relate to the Company are as follows.

- **Investment impairment reviews**

IFRSs require management to test for impairment of an investments if events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment test requires an assessment as to whether the carrying value of assets can be supported by its recoverable amount. Management calculates the recoverable amount based on the net present value of the future cash flows derived from the relevant assets, using cash flow projections which have been discounted at an appropriate discount rate.

In calculating the net present value of the future cash flows, certain assumptions and estimates are required to be made in respect of highly uncertain matters, including management's expectations of:

- Growth rates of various revenue streams;
- Long term growth rates;
- Future margins;
- The selection of an appropriately risk adjusted discount rate; and
- The determination of terminal values.

Changing the assumptions selected by management, in particular the discount rate used in the present value calculation, could significantly affect the Company's impairment evaluation and results.

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

1 Accounting policies (*continued*)

For the purpose of impairment testing (when required), to assess whether any impairment exists, estimates are made of the future cash flows expected to result from the use of the asset and its eventual disposal. Actual outcomes could vary significantly from such estimates of discounted future cash flows. Factors such as changes in the planned use of buildings, plant or equipment, or closure of facilities, the presence or absence of competition, lower than expected asset utilisation from events such as unplanned outages, strikes and hurricanes, technical obsolescence or lower than anticipated sales of products with capitalised intellectual property rights could result in shortened useful lives or impairment. Changes in the discount rates used could also lead to impairments.

• Impairment of debtors

The Company makes an estimate of the recoverable value of debtors. As of 1 January 2018, IFRS 9 replaced the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model in assessing the recoverability of trade debtors. The Company will review the assumptions of the ECL model on a yearly basis.

1.10 Exceptional items

The presentation of the Company's results separately identifies the effect of profits and losses on the disposal of investments, the impairment and the reversal of impairment of non-current assets, the cost of restructuring acquired businesses and the impact of one off events such as legal settlements as exceptional items. Results excluding disposals, impairments, restructuring costs and one off items are used by management and are presented in order to provide readers with a clear and consistent presentation of the underlying operating performance.

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 Exceptional administrative expenses

In 2018 the company has recognised €0.2 million (2017: €nil) of exceptional administrative expenses. The expenses represented the write off of a loan due to the liquidation of INEOS Vinyls Holdings Italia S.r.l.

4 Staff numbers and costs

The company had no employees during the year (2017: nil).

No directors received any fees or remuneration in respect of their services to the company during the financial year (2017: none).

5 Income from shares in group undertakings

During the year the company received income of €165.5 million from shares in group undertakings comprising dividend income from INEOS Styrolution Holding Limited.

In 2017 the company received income of €60.5 million from shares in group undertakings comprising dividend income from INEOS Styrolution Holding Limited (€55.0 million), INEOS Melamines Germany GmbH (€4.6 million) and INEOS ChloroToluenes Limited (€0.9 million).

6 Profit on disposal of investments

During the year the company sold the remainder of its available for sale financial assets in Accsys Technologies plc, resulting in a profit of €307,000. On 17 July 2018, the company disposed of its investment in INEOS FPS Limited for total consideration of €52,132,000. The carrying value of the investment immediately prior to disposal was €nil, resulting in a gain on sale of €52,132,000.

In 2017 the company sold part of its available for sale financial assets in Accsys Technologies plc, resulting in a profit of €70,000.

7 Amounts provided against loans to group undertakings

In the current year the Company provided €168,411,000 in relation to loans provided to group undertakings where recovery was deemed doubtful.

8 Interest receivable and similar income

	2018 €000	2017 €000
Interest receivable and similar income	67,932	64,118
Total interest receivable and similar income	67,932	64,118

Interest receivable and similar income includes €67,932,000 (2017: €64,100,000) receivable from group undertakings.

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

9 Interest payable and similar expenses

	2018 €000	2017 €000
Interest payable and similar expenses	77,376	63,749
Exchange losses	7,984	12,225
Total other interest payable and similar expenses	85,360	75,974

Interest payable and similar charges includes €71,140,000 (2017: €62,336,000) payable to group undertakings.

10 Tax on profit / (loss)

Recognised in the profit and loss account

	2018 €000	2017 €000
UK Corporation tax	-	3,440
Adjustment in respect of prior periods	(2,915)	(269)
Tac (charge) / credit	(2,915)	3,171

Reconciliation of effective tax rate

	2018 €000	2017 €000
Tax on profit / (loss)	(2,915)	3,171
Profit / (loss) before taxation	38,021	(153,826)
Profit / (loss) multiplied by the standard rate of tax in the UK of 19.00% (2017: 19.25%)	7,224	(29,611)
Income not taxable	(9,431)	(11,665)
Non-deductible expenses	-	37,836
Group relief not paid	2,207	-
Adjustments in respect of prior periods	2,915	269
Tax on profit / (loss)	2,915	(3,171)

The UK Corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017. The rate will further reduce to 17% from 1 April 2020.

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

11 Investments

	Subsidiaries
Cost	€000
At beginning of year	1,151,696
Additions	9,178
Disposals	-
At end of year	1,160,874

During the year the company had acquisitions of €1,123 in a new subsidiary INEOS Shipping Limited and an additional investment of €9,177,000 in INEOS Upstream Holdings Limited.

During 2017 the company had acquisitions of €1,175,000 for INEOS Aviation Limited, €61,000 for INEOS Grangemouth Plc and an additional investment of €196,551,000 in INEOS Upstream Holdings Limited and an impairment test was performed on the carrying value of the INEOS Upstream Holdings Limited investment given the aggregate net liabilities of the entities acquired. The Company used a discounted cash flow model to estimate the future cash flows of the investment, based on the life-of-field plans. The expected future cash flows were based on estimates of future production and commodity prices, operating costs and forecast capital expenditures using the life-of-field plans as at 31 December 2017. The result of this impairment test showed the investment was not considered recoverable, therefore the carrying value of the investment of €196.6 million was impaired.

The directors believe the carrying value of the investments is supported by the underlying net assets and earnings of the subsidiaries. The registered office addresses of the investments disclosed in this note are:

Investments in subsidiaries	Registered Office	Country of Incorporation	Class of shares held	Ownership	
				2018	2017
Grangemouth CHP Limited*	2	UK	Ordinary	100%	100%
Grangemouth Energy Company Limited	1	UK	Ordinary	74%	N/A
Grangemouth Holdings Limited	1	UK	Ordinary	100%	100%
Grangemouth Properties Limited	1	UK	Ordinary	100%	100%
INEOS 120 Energy Limited	1	UK	Ordinary	100%	100%
INEOS 120 Exploration Limited	1	UK	Ordinary	100%	100%
INEOS 120 Power Limited	1	UK	Ordinary	100%	100%
INEOS ABS (UK) Limited*	1	UK	Ordinary	100%	100%
INEOS ABS (USA) LLC	3	United States	Ordinary	100%	100%
INEOS Automotive Limited	1	UK	Ordinary	100%	N/A
INEOS Automotive Research Limited	1	UK	Ordinary	100%	100%
INEOS Aviation Limited*	1	UK	Ordinary	100%	100%
INEOS Bio USA LLC	4	United States	Ordinary	100%	100%
INEOS Calabrian Corporation	3	United States	Ordinary	N/A	100%
INEOS Calabrian Corporation Canada Inc	5	Canada	Ordinary	N/A	100%
INEOS Calabrian Holdings Corporation*	3	United States	Ordinary	N/A	100%
INEOS Calabrian Holdings Limited	7	UK	Ordinary	N/A	100%
INEOS Calabrian Canada Holdings Limited	7	UK	Ordinary	N/A	100%
INEOS Chemicals Grangemouth Limited	1	UK	Ordinary	100%	100%
INEOS ChloroToluenes Belgium NV	6	Belgium	Ordinary	N/A	100%
INEOS ChloroToluenes Limited*	7	UK	Ordinary	N/A	100%
INEOS Clipper South B Limited	8	UK	Ordinary	100%	100%
INEOS Clipper South C Limited	8	UK	Ordinary	100%	100%
INEOS Commercial Services Limited	1	UK	Ordinary	100%	100%
INEOS E&P A/S	48	Denmark	Ordinary	100%	100%
INEOS E&P DK A/S	48	Denmark	Ordinary	100%	100%
INEOS E&P Grønland A/S	49	Greenland	Ordinary	100%	100%

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

11 Investments (continued)

Investments in subsidiaries	Registered Office	Country of Incorporation	Class of shares held	Ownership	
				2018	2017
INEOS E&P Føroyar P/F.....	50	Faroe Islands	Ordinary	100%	100%
INEOS E&P Norge A/S.....	51	Norway	Ordinary	100%	100%
INEOS E&P (UK) Limited.....	8	UK	Ordinary	100%	100%
INEOS E&P Services (UK) Limited.....	8	UK	Ordinary	100%	100%
INEOS E&P (Siri) UK Limited.....	8	UK	Ordinary	100%	100%
INEOS Energy Trading Limited.....	1	UK	Ordinary	100%	100%
INEOS Enterprises US Newco LLC.....	3	United States	Ordinary	N/A	100%
INEOS Films Italia S.r.l.....	9	Italy	Ordinary	100%	100%
INEOS FPS Limited.....	1	UK	Ordinary	100%	100%
INEOS Grangemouth Plc*.....	1	UK	Ordinary	100%	100%
INEOS Healthcare Holdings Limited*.....	1	UK	Ordinary	80%	80%
INEOS Healthcare Limited.....	1	UK	Ordinary	80%	80%
INEOS Industries America I LLC*.....	3	United States	Ordinary	100%	100%
INEOS Industries America II LLC.....	3	United States	Ordinary	100%	100%
INEOS Maastricht BV.....	10	Netherlands	Ordinary	N/A	100%
INEOS Melamines GmbH*.....	11	Germany	Ordinary	N/A	100%
INEOS Melamines LLC.....	12	United States	Ordinary	N/A	100%
INEOS Melamines Pte Ltd*.....	13	Singapore	Ordinary	N/A	100%
INEOS Mexico S de RL de CV.....	14	Mexico	Ordinary	N/A	100%
INEOS New Planet BioEnergy LLC.....	15	United States	Ordinary	80%	80%
INEOS Offshore BCS Limited.....	8	UK	Ordinary	100%	100%
INEOS Racing Limited*.....	1	UK	Ordinary	100%	N/A
INEOS Shipping Limited*.....	1	UK	Ordinary	100%	N/A
INEOS Styrenics Germany GmbH.....	16	Germany	Ordinary	100%	100%
INEOS Styrenics GmbH*.....	16	Germany	Ordinary	100%	100%
INEOS Styrenics International S.A*.....	17	Switzerland	Ordinary	100%	100%
INEOS Styrenics Manufacturing GmbH.....	16	Germany	Ordinary	100%	100%
INEOS Styrenics UK Limited.....	7	UK	Ordinary	100%	100%
INEOS Styrenics US LLC.....	4	United States	Ordinary	100%	100%
INEOS Styrolution (Thailand) Co., Ltd.....	18	Thailand	Ordinary	100%	100%
INEOS Styrolution America LLC.....	3	United States	Ordinary	100%	100%
INEOS Styrolution APAC Pte. Ltd, Japan Branch.....	19	Japan	Ordinary	100%	100%
INEOS Styrolution APAC Pte. Ltd.....	20	Singapore	Ordinary	100%	100%
INEOS Styrolution Belgium N.V.....	21	Belgium	Ordinary	100%	100%
INEOS Styrolution Belgium Services bvba.....	22	Belgium	Ordinary	100%	100%
INEOS Styrolution Beteiligungs GmbH.....	23	Germany	Ordinary	100%	100%
INEOS Styrolution Canada Limited.....	25	Canada	Ordinary	100%	100%
INEOS Styrolution do Brasil Polimeros Ltda.....	26	Brazil	Ordinary	100%	100%
INEOS Styrolution Europe GmbH.....	23	Germany	Ordinary	100%	100%
INEOS Styrolution Financing Limited.....	1	UK	Ordinary	100%	100%
INEOS Styrolution France SAS.....	27	France	Ordinary	100%	100%
INEOS Styrolution France Services SAS.....	28	France	Ordinary	100%	100%
INEOS Styrolution Group GmbH.....	23	Germany	Ordinary	100%	100%
INEOS Styrolution Holding GmbH.....	23	Germany	Ordinary	100%	100%
INEOS Styrolution Holding Limited*.....	1	UK	Ordinary	100%	100%
INEOS Styrolution Hong Kong Company Limited.....	29	China	Ordinary	100%	100%
INEOS Styrolution Iberia S.L.....	30	Spain	Ordinary	100%	100%
INEOS Styrolution India Limited.....	31	India	Ordinary	75%	75%
INEOS Styrolution Investment GmbH.....	23	Germany	Ordinary	100%	100%
INEOS Styrolution Italia S.r.L.....	32	Italy	Ordinary	100%	100%

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

11 Investments (continued)

Investments in subsidiaries

	Registered Office	Country of Incorporation	Class of shares held	Ownership	
				2018	2017
INEOS Styrolution OOO.....	37	Russian Federation	Ordinary	100%	100%
INEOS Styrolution Poland Sp. z o.o.....	38	Poland	Ordinary	100%	100%
INEOS Styrolution Polymers (Shanghai) Company Limited.....	39	China	Ordinary	100%	100%
INEOS Styrolution Polymers (Shanghai) Company Limited - Guangzhou Branch.....	40	China	Ordinary	100%	100%
INEOS Styrolution Schwarzeide GmbH.....	41	Germany	Ordinary	100%	100%
INEOS Styrolution Servicios, S.A. de C. V.....	36	Mexico	Ordinary	100%	100%
INEOS Styrolution (Shanghai) Management Company Limited.....	45	China	Ordinary	100%	100%
INEOS Styrolution Switzerland S.A.....	17	Switzerland	Ordinary	100%	100%
INEOS Styrolution (Thailand) Company Limited.....	46	Thailand	Ordinary	100%	100%
INEOS Styrolution UK Limited.....	42	UK	Ordinary	100%	100%
INEOS Styrolution US Holding LLC.....	3	United States	Ordinary	100%	100%
INEOS Styrolution Verwaltungsgesellschaft mbH.....	23	Germany	Ordinary	100%	100%
INEOS Styrolution Vietnam Co., Ltd.....	43	Vietnam	Ordinary	100%	100%
INEOS UK E&P Holdings Limited.....	44	UK	Ordinary	100%	100%
INEOS UK SNS Limited.....	8	UK	Ordinary	100%	100%
INEOS Upstream Limited.....	1	UK	Ordinary	100%	100%
INEOS Upstream Holdings Limited*.....	8	UK	Ordinary	100%	100%
INEOS Upstream Services Limited.....	8	UK	Ordinary	100%	100%
INEOS Vinyls Holdings Italia S.r.l.*.....	9	Italy	Ordinary	100%	100%
KR Copolymer Company Limited.....	47	Korea	Ordinary	100%	100%

* Held directly by the Company as at 31 December 2018.

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

11 Investments (continued)

Registered Office Address

1	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom
2	Utilities Control Building, East Office, PO Box 30, Bo'Ness Road, Grangemouth, Scotland, FK3 9XQ, United Kingdom
3	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States
4	2600 South Shore Boulevard, League City TX 77573, United States
5	Suite 6000, 100 King Street West, Toronto ON M5X 1E2, Canada
6	Heilig Hartlaan 21 3980 Tessenderlo, Belgium
7	Enterprise House, South Parade, P.O. Box 9, Runcorn, Cheshire, England and Wales, WA7 4JE, United Kingdom
8	Anchor House, 15-19 Britten Street, London, England, SW3 3TY, United Kingdom.
9	Via XXIV Maggio, 1, 21043, Castiglione Olona, Varese, Italy
10	Ankerkade 111, 6222 NI Maastricht, Netherlands
11	Alt Fechenheim 34, 60386, Frankfurt am Main, Germany
12	730 B Worcester Street, Springfield MD MA 01151, United States
13	Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore, 048623, Singapore
14	Camino del Lago #4740, Colonia Cortijo del Rio, Monterrey Nuevo, Leon, Mexico
15	3030 Warrenville Road Suite 650, Lisle IL 60532, United States
16	Paul-Baumann-Strasse 1, D-45764 MARL, Germany
17	Avenue des Uttins, 3, CH-1180, Rolle, Vaud, Switzerland
18	No. 4/2, I-8 Road, T. Map Ta Phut, A Muang, Rayong, 21150, Thailand
19	Nishishinjuku 1-25-1, Shinjuku-ku, Tokyo-to, Japan
20	111 Somerset Road, #08-01/02 TripleOne Somerset, Singapore, 238164, Singapore
21	Haven 725, Scheldelaan 600, 2040 Antwerpen 4, Belgium
22	2070 Zwijndrecht, Nieuwe Weg 1, 1053 Haven, Belgium
23	Mainzer Landstrasse 50, 60325, Frankfurt, Germany
24	Strawinskylaan 411, NL-1077XX, Amsterdam, Netherlands
25	872 Tashmoo Avenue, Samia ON N7T 8A3, Canada
26	Rua Arandu, 57, anterior 1544, conjuntos 111 and 112, Room A-1, Brooklin Paulista, São Paulo, 04562-910, Brazil
27	rue Albert Duplat, F-62410, Wingles, France
28	95 rue la Boétie, F-75008, Paris, France
29	Room 905, 9/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong, China
30	Ronda General Mitre 28-30, 08017, Barcelona, Spain
31	6th Floor, ABS Towers, Old Padra Road, Vadodara, 390007, India
32	Via Caldera 21, 20153, Milano, Italy
33	Büyükdere Cad. Meydan Sok., Spring Giz Plaza K. 13 N.11, Maslak Sariyer, Istanbul, Turkey
34	Alte Straße 201, 50769, Cologne, Germany
35	Sanggae-ro 143 (Sanggae-dong), Nam-gu, Ulsan, South Korea
36	Avenida Insurgentes Sur No. 863, Piso 6, Colonia Nápoles, Delegación Benito Juárez, C.P., Distrito Federal, 03810, Mexico
37	Bldg. 3, 18 Pyatnitskaya St., 115035, Moscow, Russian Federation
38	ul. Wotoska 9, 02-583, Warszawa, Poland
39	Suite 2304, Central Towers, 567 Langao Road, Putuo District, Shanghai 200333, China
40	Suite 3406, Teem Tower, No. 208, Tianhe Road, Tianhe District, Guangzhou 510620 Shanghai, China
41	Schipkauer Straße 1, 01987, Schwarzeide, Germany
42	c/o DWF LLP, 1 Scott Place, 2 Hardman Street, Manchester, England, M3 3AA, United Kingdom
43	11th Floor, Lotte Center Hanoi, 54 Lieu Giai Street, Cong Vi Ward, Ba Dinh District, Hanoi City, Vietnam
44	Brodies House, 31-33 Union Grove, Aberdeen, Scotland, AB10 6SD
45	Suite 2502, 567 Langao Road, 200333, Shanghai, China
46	No. 4/2, I-8 Road, T. Map Ta Phut, A Muang, 2115 Rayong, Thailand
47	434, Sandanjungang-ro, Yeosu, Jeollanam-do, 59643, South Korea
48	Nesa Allé 1, 2820 Gentofte, Denmark
49	Adyokatfirmaet Malling & Hansen Damm, Hans Egedesvej 3. Postboks 1046. 3900 Nuuk, Greenland
50	J.H. Schrøters Gøta 7, 100 Tórshavn, Faroe Islands
51	Veritasveien 25, 4007 Stavanger, Norway

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

11 Investments (continued)

During 2018 INEOS Mexico S de RL de CV was liquidated, whilst INEOS Calabrian Corporation, INEOS Calabrian Corporation Canada Inc, INEOS Calabrian Holdings Corporation, INEOS Calabrian Holdings Limited, INEOS Calabrian Canada Holdings Limited, INEOS ChloroToluenes Belgium NV, INEOS ChloroToluenes Limited, INEOS Enterprises US Newco LLC, INEOS Maastricht BV, INEOS Melamines GmgH, INEOS Melamines LLC, INEOS Melamines Pte Limited, and INEOS FPS Limited were sold.

12 Other investments

	2018 €000	2017 €000
At 1 January and 31 December	7,100	7,100

	Country of incorporation	Class of shares held	Ownership	
Other investments			2018	2017
Fluxel S.A.S.....	France	-	20%	20%

The registered address of Fluxel S.A.S. is Route Gay Lussac, BP43, 13117, Lavera, France.

13 Other financial assets

	2018 €000	2017 €000
Available for sale financial assets	-	2,242

In 2017 available for sale financial asset related to 2.37% investment in Accsys Technologies plc, a company registered in the UK whose principal activity is the development, commercialization and licensing of technology for the manufacture of Accoya wood, Tricoya wood elements and related acetylation technologies. The amount is shown at historic cost. The shares in this investment were all disposed of in 2018.

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

14 Debtors

	2018 €000	2017 €000
Amounts owed by group undertakings	868,243	1,102,488
Amounts owed by related parties	75,609	40,966
Other debtors	194	1,247
	<u>944,046</u>	<u>1,144,701</u>
Due within one year	<u>127,976</u>	<u>194,720</u>
Due after more than one year	<u>816,070</u>	<u>949,981</u>

Amounts owed by group undertakings and amounts owed by related parties are unsecured, attract interest at commercial rates and are either subject to standard trading terms or are repayable on demand. In the current year the Company provided against €168.4 million in relation to loans made to group undertakings where recovery was deemed doubtful.

Credit quality of financial assets and impairment losses

The ageing of amounts owed by group undertakings and related parties at the end of the reporting period and the expected credit loss model (ECL) was:

	Amounts owed by group undertakings			Amounts owed by related parties		
	Gross	Impairment	ECL	Gross	Impairment	ECL
	2018	2018	2018	2018	2018	2018
	€000	€000	%	€000	€000	%
Not past due	1,036,654	168,411	16	75,609	-	-

	Amounts owed by group undertakings			Amounts owed by related parties		
	Gross	Impairment	ECL	Gross	Impairment	ECL
	2017	2017	2017	2017	2017	2017
	€000	€000	%	€000	€000	%
Not past due	1,102,488	-	-	40,966	-	-

The amounts not yet due after impairment losses as of the end of the reporting year are deemed to be collectible on the basis of established credit management processes such as regular analyses of the credit worthiness of our customers. At 31 December 2017 and 2018 there were no significant trade, related party or other receivable balances not past due that were subsequently impaired. There were no allowances made against amounts due from other receivables during the years ended 31 December 2018 and 2017.

The impairment account is used to record any impairment losses unless the Company is satisfied that no recovery of the amount owing is probable; at that point the amounts considered irrecoverable are written off against the gross balances directly. As of January 1, 2018, IFRS 9 replaced the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model in assessing the recoverability of trade receivables. The impact was calculated considering past experience and management's estimate of future developments. Management expects no considerable change in the future market situation. Consequently, the future credit losses in the ECL model are in the same range as the credit losses experienced in the past years. This is regarded as the future expectation of the inherent credit risk of the not impaired trade and other receivables outstanding. The Company will review the assumptions of the ECL model on a yearly basis.

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

15 Creditors: amounts falling due within one year

	2018 €000	2017 €000
Amounts owed to group undertakings	66,361	4,789
Amounts owed to related parties	57,329	32,618
Other creditors	49,176	43,988
	<u>172,866</u>	<u>81,395</u>

Amounts owed to group undertakings and amounts owed to related parties are unsecured, attract interest at commercial rates and are either subject to standard trading terms or are repayable on demand.

16 Creditors: amounts falling after more than one year

	2018 €000	2017 €000
Amounts owed to group undertakings	82,763	74,494
Amounts owed to related parties	1,047,520	1,113,272
Other creditors	125,365	154,622
	<u>1,255,648</u>	<u>1,342,388</u>

Amounts owed to group undertakings are unsecured, attract interest at commercial rates and are repayable in 2-5 years.

17 Called up share capital

	2018 €000	2017 €000
<i>Alloited, called up and fully paid</i>		
4 (2017: 4) ordinary shares of £1.00 each	-	-
214,913 (2017: 214,913) business tracker shares of 0.001p each	-	-
	<u>-</u>	<u>-</u>

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.

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

18 Dividends

The following dividends were recognised during the year:

	2018 €000	2017 €000
Dividends paid of €560.88 per share (2017: €303.02 per share)	120,540	65,125

19 Related parties

At 31 December 2018 the Company had a trade receivable of €75,609,000 (2017: €40,966,000) and had a trade payable of €1,104,849,000 (2017: €1,145,890,000).

Trade receivable	2018 €000	2017 €000
INEOS Industries Property Limited	25,035	19,438
INEOS Holdings AG	16,217	15,093
INEOS Football SA	7,599	6,435
LS Vaud Football SA	6,073	-
Belstaff International	20,685	-
	<u>75,609</u>	<u>40,966</u>

Trade payable	2018 €000	2017 €000
INEOS Group Holdings SA	725,508	789,599
INEOS Technologies Limited	33,993	31,129
INEOS AG	21,503	20,546
INEOS Barex AG	-	707
INEOS Holdings Luxembourg SA	323,845	303,909
	<u>1,104,849</u>	<u>1,145,890</u>

20 Subsequent event

On 26 August 2019 the Company completed the deal to acquire OCG Nice Football Club for a value of approximately €100 million. The deal has received all required approvals including from the French Competition Authority.

21 Controlling parties

As at 31 December 2018 the immediate parent undertaking was INEOS Industries Limited, a company incorporated in England and Wales.

The ultimate parent company at 31 December 2018 was INEOS Limited, a company incorporated in Isle of Man.

INEOS Industries Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. Copies of the financial statements can be obtained from the Company Secretary Ineos Industries Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, UK, SO43 7FG.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking INEOS Limited.