

**INEOS Films Limited**

Annual report and financial statements

Registered number 7085014

31 December 2014

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## Strategic report

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

### Business overview

The principal activity of the company is to act as a holding company.

The directors do not expect any change in the company's activities during the next financial year.

### Business review

During the year to 31 December 2014 the company made a result on ordinary activities before taxation of €nil (2013: €nil). The directors do not recommend the payment of a dividend (2013: nil).

### Objectives and strategy

The directors do not expect any change in the company's activities during the next financial year as the company will continue to act as a holding company.

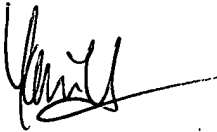
### Principal risks and uncertainties

The management of the business and execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to local and national competition factors which would cause a decline in the market. Further discussion of these risks and uncertainties in the context of the group as a whole, is provided in the annual report of parent company Ineos Group Holdings S.A., which does not form part of this report.

### Key Performance Indicators

The directors of Ineos Group Holdings S.A. manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using performance indicators of the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Ineos Films Limited. The development, performance and position of the group, including this company, is discussed in the group's annual report which does not form part of this report.

Approved and signed by order of the Board



Y Ali  
Company Secretary  
15 May 2015

## **Directors' report**

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 as follows:

I Hogan

L Heemskerk (resigned 01 September 2014)

A Pizzey (appointed 01 September 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 and are fully disclosed in the consolidated financial statements of INEOS Group Holdings S.A.

### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of INEOS Holdings Limited. The directors have received confirmation that INEOS Holdings Limited intend to support the company for at least one year after these financial statements are signed.

### **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 in writing 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.

### **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.

**Directors' report (continued)**

**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 Films Limited  
Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG  
15 May 2015

## **Independent auditors' report to the members of INEOS Films Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, INEOS Films 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

INEOS Films 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.

#### **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.

**Independent auditors' report to the members of INEOS Films Limited (continued)**

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.



Michael Jeffrey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
15 May 2015

**Profit and Loss Account**  
*for the year ended 31 December 2014*

	<i>Note</i>	<b>2014</b> <b>€'m</b>	<b>2013</b> <b>€'m</b>
<b>Result on ordinary activities before taxation</b>		<u>-</u>	<u>-</u>
Tax on result on ordinary activities	4	<b>(0.1)</b>	-
<b>Loss for the financial year</b>		<u><b>(0.1)</b></u>	<u>-</u>

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**  
**at 31 December 2014**

	<i>Note</i>	<b>2014</b> <b>€'m</b>	<b>2013</b> <b>€'m</b>
<b>Fixed assets</b>			
Intangible assets	<b>5</b>	-	-
Investments	<b>6</b>	<u>7.6</u>	<u>7.6</u>
		7.6	7.6
<b>Current assets</b>			
Debtors	<b>7</b>	2.5	2.4
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(55.7)</u>	<u>(55.5)</u>
<b>Net current liabilities</b>		<u>(53.2)</u>	<u>(53.1)</u>
<b>Total assets less current liabilities</b>		<u>(45.6)</u>	<u>(45.5)</u>
<b>Net liabilities</b>		<u>(45.6)</u>	<u>(45.5)</u>
<b>Capital and reserves</b>			
Called up share capital	<b>9</b>	-	-
Profit and loss account		<u>(45.6)</u>	<u>(45.5)</u>
<b>Shareholders' deficit</b>		<u>(45.6)</u>	<u>(45.5)</u>

The financial statements on pages 8 to 18 were approved by the Board of Directors on 15 May 2015 and signed on its behalf by:



**A Pizzey**  
*Director*

Company registered number: 7085014

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

	Called up Share capital €'m	Profit and loss account €'m	Shareholders' deficit €'m
Balance at 1 January 2013	-	(45.5)	(45.5)
<b>Total comprehensive income for the year</b>			
Result for the financial year	-	-	-
<b>Balance at 31 December 2013</b>	<b>-</b>	<b>(45.5)</b>	<b>(45.5)</b>

	Called up Share capital €'m	Profit and loss account €'m	Shareholders' deficit €'m
Balance at 1 January 2014	-	(45.5)	(45.5)
<b>Total comprehensive income for the year</b>			
Loss for the financial year	-	(0.1)	(0.1)
<b>Balance at 31 December 2014</b>	<b>-</b>	<b>(45.6)</b>	<b>(45.6)</b>

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

**1 Accounting policies**

INEOS Films Limited (the “Company”) is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 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.

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.

The company is included in the consolidated financial statements of INEOS Group Holdings S.A.. The consolidated financial statements of INEOS Group Holdings S.A. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

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;
- Comparative period reconciliations for share capital;
- 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 Group Holdings S.A. 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 3 *Business Combinations* in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

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

**1 Accounting policies (continued)**

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.

**1.1 Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities 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. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

**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. The going concern assumption is based on confirmation that the company will be supported by its parent company to finance its activities for twelve months following the date of approval of these financial statements. The principal accounting policies, which have been consistently applied are set out below.

**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 debt and equity securities*

Investments subsidiaries are carried at cost less impairment. Impairment reviews are performed by the directors when there has been an indication of potential 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.

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

**1 Accounting policies (continued)**

**1.5 Intra-group financial instruments**

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

**1.6 Business combinations**

Subject to the transitional relief in IFRS 1, all unincorporated business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the company.

**Acquisitions on or after 1 January 2010**

For acquisitions on or after 1 January 2010, the company measures goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, this is recognised and separately disclosed on the face of the balance sheet as negative goodwill.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

**Acquisitions prior to 1 January 2010**

For acquisitions prior to 1 January 2010, goodwill represents the excess of the cost of the acquisition over the company's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Transaction costs, other than those associated with the issue of debt or equity securities, that the company incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

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

**1 Accounting policies (continued)**

**1.7 Impairment excluding stocks and deferred tax assets**

*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

*Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is reversed if and only if the reasons for the impairment have ceased to apply.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

**1 Accounting policies (continued)**

**1.8 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.

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

**2 Auditors' remuneration**

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

**3 Directors' remuneration**

The Company had no employees during the year (2013: none). No Directors received any fees or remuneration in respect of their services as a Director of the Company during the financial year (2013: nil).

**4 Tax on result on ordinary on activities**

**Recognised in the profit and loss account**

	2014 €'m	2013 €'m
<i>UK corporation tax</i>		
Adjustments in respect of prior periods	<u>0.1</u>	<u>-</u>

**Reconciliation of effective tax rate**

	2014 €'m	2013 €'m
Result on ordinary activities before taxation	-	-
Result multiplied by the standard rate of tax in the UK of 21.5% (2013: 23.25%)	-	-
Adjustments in respect of prior periods	<u>0.1</u>	<u>-</u>
<b>Total tax expense</b>	<u><b>0.1</b></u>	<u><b>-</b></u>

**5 Intangible assets**

	<b>Negative Goodwill €'m</b>
<i>Cost</i>	
At beginning and end of year	<u>6.5</u>
<i>Accumulated amortisation</i>	
At beginning and end of year	<u>6.5</u>
<i>Net book value</i>	
<b>At 31 December 2014</b>	<u><b>-</b></u>
At 31 December 2013	<u><b>-</b></u>



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

**6 Investments**

	Shares in group undertakings €'m
<i>Cost</i>	
At beginning and end of year	<u>13.7</u>
<i>Provisions</i>	
At beginning and end of year	<u>6.1</u>
<i>Net book value</i>	
At 31 December 2014	<u>7.6</u>
At 31 December 2013	<u>7.6</u>

The Company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares held	Ownership 2014	2013
INEOS Compounds (UK) Limited	UK	Ordinary	100%	100%
INEOS Vinyls France SAS	France	Ordinary	100%	100%
INEOS Compounds France SAS	France	Ordinary	100%	100%

The directors believe that the carrying value of the investments in INEOS Compounds (UK) Limited to be €7.6m being the net asset value of the company and have therefore made provision for impairment to show the true and fair value of the investment.

**7 Debtors**

	2014 €'m	2013 €'m
Amounts owed by group undertakings	2.0	1.9
Other debtors	<u>0.5</u>	<u>0.5</u>
	<u>2.5</u>	<u>2.4</u>

Amounts owed to group undertakings are repayable upon demand.

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

**8 Creditors: amounts falling due within one year**

	2014 €'m	2013 €'m
Amounts owed to group undertakings	<u>55.7</u>	<u>55.5</u>

Amounts owed to group undertakings are repayable upon demand.

**9 Called up share capital**

	2014	2013
<b>Share capital</b>		
On issue – fully paid	<u>100</u>	<u>100</u>
	2014	2013
	€	€
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>112</u>	<u>112</u>

**10 Controlling parties**

The directors regard INEOS Vinyls Limited, a company incorporated in the United Kingdom to be the immediate parent undertaking of the company.

The ultimate parent company at 31 December 2014 was INEOS AG, a company incorporated in Switzerland.

INEOS Group Holdings S.A is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Group Holdings S.A can be obtained from the Company Secretary, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertakings INEOS AG, and INEOS Group Holdings S.A.