

INOVYN ChlorVinyls Holdings Limited

Annual report and financial statements

Registered number 07085121

31 December 2022

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Strategic report for the year ended 31 December 2022

The directors present their strategic report for INOVYN ChlorVinyls Holdings Limited (the “Company”) for the year ended 31 December 2022.

Principal activities

The Company’s principal activity is to act as a holding company and has not changed since the prior year.

Review of the business

The loss before taxation was €4.9 million (2021: f €4.8 million).

During the year the Company incurred interest payable and similar expenses arising on loans from other group entities of €4.9 million (2021: €4.8 million). The net liabilities of the Company at 31 December 2022 were €11.0 million (2021: €6.1 million).

Financial risk management

The Company’s operations expose it to financial risks including credit risk and liquidity risk. Since the Company’s operations involve related parties, these risks are not considered significant. The Company is an indirect subsidiary of INEOS Inovyn Limited (formerly INOVYN Limited) and all risks are managed at a group level. Further details of policies in relation to financial risks can be obtained from the Company Secretary at: Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom.

Future developments

At the end of the year there were no immediate plans for a change in the Company’s operations.

Section 172 (1) statement

The directors have the duty to promote the success of the Company for the benefit of stakeholders as a whole and remain conscious of the impact their decisions have.

As the Company is an indirect subsidiary of INEOS Inovyn Limited all stakeholder considerations are managed at a group level. Further detail of policies in relation to the section 172(1) duties can be found in the Annual report and financial statements of INEOS Inovyn Limited which may be obtained from the Company secretary at the registered office: Bankes Lane Office, Bankes Lane, P.O. Box 9, Runcorn, Cheshire, WA7 4JE.

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. The development, performance and position of the Group, which includes the Company, are discussed in the Group’s annual report which does not form part of this report.

Approved by the Board and signed on its behalf by:



D J Horrocks
Director
9 June 2023

Directors' report for the year ended 31 December 2022

The directors present their report and the audited financial statements of INOVYN ChlorVinyls Holdings Limited for the year ended 31 December 2022.

Financial risk management and future developments

The management of the financial risks of the Company along with disclosure of future developments are included in the Strategic report on page 2.

Directors

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

J D Taylorson (resigned 4 January 2022)
D J Horrocks
P M Daniels (appointed 4 January 2022)
A Moorcroft (appointed 1 December 2022)

Dividends

The directors do not recommend the payment of a dividend (2021: €nil).

Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2022, the Company had net liabilities of €11.0 million (2021: €6.1 million). The Company held cash of €nil (2021: €nil) and loans and borrowings of €nil (2021: €nil). The loss for the year was €4.9 million (2021: €3.4 million). The directors have received confirmation that an intermediate parent, INEOS Inovyn Limited, will continue to support the Company for at least 12 months from the date of signing of these financial statements.

After making enquiries, the directors have a reasonable expectation that the intermediate parent's going concern assessment confirms that there is sufficient forecast committed liquidity headroom to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Subsequent events

There were no events requiring recognition or disclosure in the financial statements.

Donations

The Company made no political contributions during the year (2021: €nil).

Energy and carbon report

The Company is not providing any disclosures as it is able to obtain an exemption due to not preparing a group Directors report and because it consumes less than 40,000KWh of energy. In addition, the Company is non-trading, does not have any employees and has no premises.

Directors' indemnities

As permitted by the Articles of Association, the Company, via a policy maintained by its parent undertaking, has maintained cover for its directors and officers under a directors' and officers' liability insurance policy as permitted by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Directors' report for the year ended 31 December 2022 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and 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 departure 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 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.

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.

Directors' confirmations

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. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

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

Registered address

INOVYN ChlorVinyls Holdings Limited
Banks Lane Office
Banks Lane
P.O. Box 9, Runcorn
Cheshire, WA7 4JE

Approved by the Board and signed on its behalf by:



D J Horrocks
Director
9 June 2023

Independent auditor's report to the members of INOVYN ChlorVinyls Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of INOVYN ChlorVinyls Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of NOVYN ChlorVinyls Holdings Limited (continued)

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent auditor's report to the members of INOVYN ChlorVinyls Holdings Limited (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

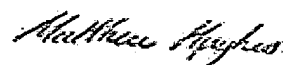
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Hughes BSc (Hons) ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom

9 June 2023

Income statement
for the year ended 31 December 2022

	<i>Note</i>	2022 €m	2021 €m
Operating result	2	-	-
Interest payable and similar expenses	3	(4.9)	(4.8)
Loss before taxation		(4.9)	(4.8)
Tax on loss	4	-	1.4
Loss for the financial year		(4.9)	(3.4)

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 2022

	Note	2022 €m	2022 €m	2021 €m	2021 €m
Fixed assets					
Investments	5		118.6		118.6
			<u>118.6</u>		<u>118.6</u>
Current assets					
Debtors	6	18.0		18.0	
Creditors: amounts falling due within one year	7	(147.6)		(142.7)	
		<u>(147.6)</u>		<u>(142.7)</u>	
Net current liabilities			(129.6)		(124.7)
Net liabilities			<u>(11.0)</u>		<u>(6.1)</u>
Capital and reserves					
Called up share capital	8		-		-
Accumulated losses			(11.0)		(6.1)
Total shareholders' deficit			<u>(11.0)</u>		<u>(6.1)</u>

The notes on pages 11 to 17 form part of the financial statements.

These financial statements on pages 8 to 17 were approved by the Board of Directors on 9 June 2023 and were signed and authorised for issue on its behalf by:



D J Horrocks
Director

INOVYN ChlorVinyls Holdings Limited

Company registered number: 07085121

Statement of changes in equity
for the year ended 31 December 2022

	Called up share capital €m	Retained earnings €m	Total shareholders' funds €m
Balance at 1 January 2021	-	(2.7)	(2.7)
Loss and total comprehensive expense for the financial year	-	(3.4)	(3.4)
Balance at 31 December 2021	-	(6.1)	(6.1)

	Called up share capital €m	Retained earnings €m	Total shareholders' funds €m
Balance at 1 January 2022	-	(6.1)	(6.1)
Loss and total comprehensive expense for the financial year	-	(4.9)	(4.9)
Balance at 31 December 2022	-	(11.0)	(11.0)

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies

INOVYN ChlorVinyls Holdings Limited (the “Company”) is a private company incorporated in the United Kingdom under the Companies Act 2006, registered and domiciled in England and Wales and limited by shares. The address of the Company’s registered office is shown on page 4.

These financial statements were prepared in accordance with The Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”) on a going concern basis and under the historical cost accounting rule. The presentational currency of these financial statements is the Euro.

The Company is a wholly owned subsidiary of INEOS Inovyn Limited and is included in the consolidated financial statements of INEOS Inovyn Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. The consolidated financial statements of INEOS Inovyn Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU, are available to the public and may be obtained from the Company Secretary at Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom.

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 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 companies within the group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

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.

Impact of New standards and interpretations

There are no amendments to accounting standards that are effective for the year ended 31 December 2022 which have had a material impact on the company.

1.1 Measurement convention

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

1.2 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 income statement.

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies (continued)

1.3 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Non-derivative financial instruments comprise trade and other receivables, loans and borrowings, and trade and other payables.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Trade and other receivables

Trade and other receivables are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition they are tested for classification as per IFRS 9. If the trade receivables meet the cash flow characteristics and business model tests as per IFRS 9, then they are recognised at amortised cost. If they do not qualify for being recognised at amortised cost they are recognised at fair value through profit or loss.

Trade and other payables

Trade and other payables are recognised initially at fair value less transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

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.

1.4 Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

The Company applies the simplified approach when providing for expected credit losses prescribed by IFRS 9 for its trade receivables. This approach requires the Company to recognise the lifetime expected loss provision for all trade receivables taking in consideration historical as well as forward-looking information.

For other financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Notes to the financial statements (continued)

for the year ended 31 December 2022

1 Accounting policies (continued)

1.5 Expenses

Finance income and cost

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.6 Taxation

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

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. A provision is recognised for those matters for which the tax determination is uncertain but is considered probable that there will be a future outflow of funds

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.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.7 Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2022, the Company had net liabilities of €11.0 million (2021: €6.1 million). The Company held cash of €nil (2021: €nil) and loans and borrowings of €nil (2021: €nil). The loss for the year was €4.9 million (2021: €3.4 million). The directors have received confirmation that an intermediate parent, INEOS Inovyn Limited, will continue to support the Company for at least 12 months from the date of signing of these financial statements.

After making enquiries, the directors have a reasonable expectation that the intermediate parent's going concern assessment confirms that there is sufficient forecast committed liquidity headroom to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

2 Operating result

Auditors' remuneration

The audit fee for the Company for the year of €1,973 (2021: €1,472) was borne by a fellow group undertaking. There were no non-audit fees in the current or prior year.

Employees and directors' remuneration

The Company had no employees during the year other than the directors (2021: nil). No directors received any fees or remuneration in respect of their services as a director of the Company during the financial year (2021: €nil).

Notes to the financial statements (continued)
for the year ended 31 December 2022

3 Interest payable and similar expenses

	2022 €m	2021 €m
Interest payable to group undertakings	4.9	4.8

4 Tax on loss

Recognised in the income statement

	2022 €m	2022 €m	2021 €m	2021 €m
<i>UK corporation tax</i>				
Current tax on loss for the financial year	(0.9)		(0.9)	
Adjustments in respect of prior periods	0.9		(0.5)	
	<hr/>		<hr/>	
Total current tax		-		(1.4)
		<hr/>		<hr/>
Tax on loss		-		(1.4)
		<hr/>		<hr/>

Reconciliation of standard tax rate

	2022 €m	2021 €m
Loss before taxation	(4.9)	(4.8)
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19.0% (2021: 19.0%)	(0.9)	(0.9)
Adjustments in respect of prior periods	0.9	(0.5)
	<hr/>	<hr/>
Total tax credit	-	(1.4)
	<hr/>	<hr/>

The Finance Bill 2021 which increased the rate of corporation tax to 25% on profits over £250,000 from April 2023 was substantively enacted on 24 May 2021.

Notes to the financial statements (continued)
for the year ended 31 December 2022

5 Investments

	Shares in group undertakings €m
Cost	
At 1 January 2021 and 31 December 2022	138.5
Provisions	
At 1 January 2021 and 31 December 2022	(19.9)
Net book value	
At 31 December 2021 and 31 December 2022	118.6

The Company has the following investments in subsidiaries:

Company	Country of Incorporation	Registered office address	Principal activity	Class of shares held	Ownership 2022	Ownership 2021
INOVYN Newco 2 Limited *	England	(A)	Holding Company	Ordinary	100%	100%
INEOS Vinyls UK Limited* ⁽²⁾	England	(A)	Non-trading Manufacture of chlor-alkali and PVC products	Ordinary	100%	100%
INOVYN ChlorVinyls Limited	England	(A)	Purchase and resale of chemicals	Ordinary	100%	100%
INOVYN Americas Inc	USA	(B)	Holding company	Ordinary	100%	100%
INOVYN Energy Limited	England	(A)	Non-trading	Ordinary	100%	100%
INOVYN Sales International Limited ⁽¹⁾	England	(A)	Pension trustee	Ordinary	100%	100%
INEOS Chlor Trustees Limited	England	(A)	Pension trustee	Ordinary	100%	100%
EVC Pension Trustees Limited	England	(A)	Non-trading	Ordinary	100%	100%
INOVYN Services Limited	England	(A)	Limited by	Guarantee	100%	100%
TTE Training Limited	England	(D)	Apprenticeship company	Limited by	100%	100%
TTE Apprenticeship Training Agency Limited	England	(D)	Guarantee	100%	100%	100%
INEOS Vinyls GmbH & Co KG*	Germany	(C)	Holding Company	Limited partner	economic interest	economic interest

* Shares held directly by the Company.

⁽¹⁾ INOVYN Sales International Limited was dissolved in January 2023 following liquidation.

⁽²⁾ INEOS Vinyls UK Limited was dissolved in April 2023 following liquidation.

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

The registered office addresses of the investments disclosed in this note are:

Reference	Registered office address
(A)	Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom
(B)	2036 Foulk Rd, Suite 204, Wilmington, Delaware 19801, USA
(C)	Ludwigstrasse 12, 47495 Rheinberg, Germany
(D)	New Horizons House, New Bridge Road, Ellesmere Port, Cheshire, CH65 4LT, United Kingdom

Notes to the financial statements (continued)
for the year ended 31 December 2022

6 Debtors

	2022 €m	2021 €m
Amounts owed by group undertakings – group relief	18.0	18.0

Amounts owed by group undertakings are unsecured, attract interest at commercial rates, have no fixed date of repayment and are repayable on demand.

7 Creditors: amounts falling due within one year

	2022 €m	2021 €m
Amounts owed to group undertakings	147.6	142.7

Amounts owed to group undertakings are unsecured, attract interest at commercial rates, have no fixed date of repayment and are repayable on demand.

8 Called up share capital

At 31 December 2021 and 31 December 2022

	Number	€
<i>Allotted and fully paid</i>		
Ordinary shares of £1 each	100	112
Shares classified in shareholders' funds	100	112

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.

9 Controlling parties

The immediate parent undertaking is INOVYN Group Treasury Limited, a company registered in England and Wales.

The ultimate parent undertaking of the Company is INEOS Limited, a company incorporated in the Isle of Man. The directors regard Mr J A Ratcliffe as the ultimate controlling party by virtue of his majority shareholding in INEOS Limited.

The smallest group that consolidated the Company's financial statements as at 31 December 2022 was INEOS Inovyn Limited. The consolidated financial statements of INEOS Inovyn Limited are available to the public and may be obtained from the Company Secretary at its registered office: Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by INEOS Industries Limited. The consolidated financial statements of INEOS Industries Limited are available to the public and may be obtained from the Company Secretary at its registered office: Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, United Kingdom.

Notes to the financial statements (continued)
for the year ended 31 December 2022

10 Critical accounting judgements and key sources of estimation uncertainty

The Company prepares its financial statements in accordance with Financial Reporting Standard 101 ("FRS 101"), which require management to make judgements, estimates and assumptions which affect the application of the accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following areas are considered to involve a significant degree of judgement or estimation.

Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical judgements, apart from those involving estimations, which are presented separately below.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying value of investments

Investments in subsidiaries are carried at cost less impairment. At the end of each reporting period, the Company assesses whether there is any indication of impairment. Determining the carrying value of the investment requires a series of estimates to be made by management.