

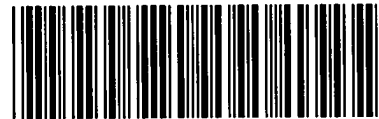
**INEOS Solvents UK Limited**

**Annual report and financial statements**

**Registered number 9724714**

**31 December 2018**

SATURDAY



A22 \*A875SSQX\* 08/06/2019 #218  
COMPANIES HOUSE

**Contents**

Strategic report	1
Directors' report	2
Independent auditors' report to the members of INEOS Solvents UK Limited	4
Income Statement	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements for the year ended 31 December 2018	10

## Strategic report

The Directors present their strategic report of INEOS Solvents UK Limited (the “Company”) for the year ended 31 December 2018.

### Review of the business and future developments

The Company acts as a limited risk distributor in the selling of industrial solvents and related products sold on behalf of another INEOS Solvents company, for which it receives a commission.

The directors expect that Company will continue with its current principal activities.

### Results and dividends

Revenue for the year totalled € 26.8 million (2017: € 34.0 million) and represents the sale of solvents chemical end products in the course of normal, continuing operations. Operations generated an operating profit of € 0.1 million (2017: €0.1 million).

### Key performance indicators (KPI's)

Management of the business performance is mainly measured by reference to earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA). EBITDA for the year was €0.1 million (2017: €0.1 million).

Given the straightforward nature of the business (acting as a Limited Risk Distributor), the Company's directors are of the opinion that analysis using additional KPIs is not necessary for an understanding of the development, performance and position of the business.

### Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with those of the group Company it sells on behalf of, and are not managed separately.

Operating within the chemical industry, our businesses are highly regulated, with Environmental, Health and Safety laws and regulations governing our operations and providing our licence to operate. The Company places compliance with these laws and regulations as the number one priority and has a “best in class” reputation within the Industry.

Approved and signed on behalf of the board



A Brown  
Director  
5 June 2019

## **Directors' report**

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

### **Principal activities**

The principal activity of the Company is to act as a Limited Risk Distributor for industrial solvents and related products sold on behalf of another INEOS group company, for which it receives a commission.

### **Results and dividends**

Results of the business is discussed in the Strategic report on page 1.

### **Dividends**

During the year the company had no cash dividend (2017 € nil). No cash dividends are proposed.

### **Future developments**

Future developments are discussed in the Strategic report on page 1.

### **Donations**

The Company made no charitable donations and no political contributions (2017: €nil).

### **Financial risk management**

The Company's operations expose it primarily to liquidity, credit 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 Solvents Group and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis.

### **Directors**

The directors who held office during the year and up to the date of signing this report were as follows:

A Brown

A White

J A Nicolson

### **Qualifying third party indemnity**

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

### **Health and safety**

The Company continually strives to meet, and where possible, exceed strict health, safety and environmental performance targets. It is committed to continuous improvement in all aspects of its operations. Through its Safety, Health, Environment Quality ("SHEQ") Policy, the Company aims to be amongst the chemical industry leaders in health, safety, environmental protection and customer satisfaction, ensuring our products meet society's increasing environmental requirements. Specifically, the Company works to two guiding principles. The first being to protect the health and safety of its employees; the communities in which it operates; and the users of its products. Secondly, the Company seeks to minimise the effects on the environment from its operations; storage; transport; use and disposal of its products. The Company manages SHE as an integral part of its activities through a formal management system. This includes defining SHE standards and targets and monitoring of performance against them. It requires all members of staff (and others who work on its behalf) to adhere to the standard in the SHE Management System and to exercise personal responsibility to prevent harm to themselves, others and the environment. Comprehensive SHE information and training is provided to all employees, with SHE objectives set for every individual each period through the performance appraisal process. SHE targets also feature in the Group's discretionary Business Bonus Scheme.

**Directors' report (continued)**

**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.

**Disclosure of information to auditors**

The directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Independent auditors**

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

**Registered address**

INEOS Solvents UK Limited, Enterprise House, South Parade, PO Box 9, Runcorn, Cheshire, WA7 4JE

Approved and signed on behalf of the Board



A Brown  
Director  
5 June 2019

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

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, INEOS Solvents UK 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 Statement of Financial Position as at 31 December 2018; the Income Statement, 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 Solvents UK Limited (continued)**

### **Reporting on other information (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 3, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***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.

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

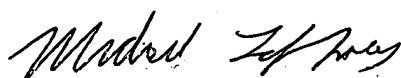
**Other required reporting**

**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.



Michael Jeffrey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
5 June 2019



**Income Statement**  
*for the year ended 31 December 2018*

	<u>Note</u>	<u>2018</u>	<u>2017</u>
		€m	
<b>Revenue</b> .....	2	26.8	34.0
<b>Cost of sales</b> .....		(26.1)	(33.3)
<b>Gross profit</b> .....		0.7	0.7
<b>Administrative expenses</b> .....		(0.6)	(0.6)
<b>Profit before taxation</b> .....	3	0.1	0.1
<b>Tax on profit</b> .....	4	-	-
<b>Profit for the financial year</b> .....		0.1	0.1

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.

The notes on pages 10 to 15 are an integral part of these financial statements.

**Statement of Financial Position  
at 31 December 2018**

	<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Current assets</b>		<b>€m</b>	
Debtors .....	6	4.4	4.1
Cash and cash equivalents .....		1.7	2.8
<b>Total assets .....</b>		<b>6.1</b>	<b>6.9</b>
<b>Creditors: amounts falling due within one year .....</b>	7	<b>(5.8)</b>	<b>(6.7)</b>
<b>Net current assets .....</b>		<b>0.3</b>	<b>0.2</b>
<b>Net assets .....</b>		<b>0.3</b>	<b>0.2</b>
<b>Capital and reserves</b>			
Called up share capital .....	8	-	-
Retained earnings .....		0.3	0.2
<b>Total shareholders' funds .....</b>		<b>0.3</b>	<b>0.2</b>

The notes on pages 10 to 15 are an integral part of these financial statements.

These financial statements on pages 7 to 15 were approved by the board of directors on 5 June 2019  
and were signed on its behalf by:



A Brown  
Director  
Company registered number: 9724714

**Statement of Changes in Equity  
for the year ended 31 December 2018**

	<u>Called up share capital</u>	<u>Retained earnings</u>	<u>Total shareholders' funds</u>
		€m	
Balance at 1 January 2017.....	-	0.1	0.1
Profit for the financial year .....	-	0.1	0.1
Balance at 31 December 2017.....	-	<u>0.2</u>	<u>0.2</u>

	<u>Called up share capital</u>	<u>Retained earnings</u>	<u>Total shareholders' funds</u>
		€m	
Balance at 1 January 2018.....	-	0.2	0.2
Profit for the financial year .....	-	0.1	0.1
Balance at 31 December 2018.....	-	<u>0.3</u>	<u>0.3</u>

## Notes to the Financial Statements for the year ended 31 December 2018

### 1 Accounting policies

INEOS Solvents UK Limited (the "Company") is a private company limited by shares, incorporated, registered and domiciled in England, UK with a registered office of Enterprise House, South Parade, PO Box 9, Runcorn, Cheshire, WA7 4JE. The nature of the operations of the Company is to act as a Limited Risk Distributor, selling industrial solvents and related products on behalf of another INEOS group company, for which it receives a small commission.

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.

The financial statements are expressed in Euros as the Company and wider Solvents Group primarily generate income, incur expenditure and have the majority of their assets and liabilities denominated in Euros.

The Company's parent undertaking, INEOS Enterprises Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of INEOS Enterprises Holdings Limited are prepared in accordance with International Financial Reporting Standards (IFRS), are available to the public and can be obtained from the Company Secretary, INEOS Enterprises Holdings Limited, PO Box 9, South Parade Runcorn, Cheshire, WA7 4JE.

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 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 Enterprises Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by *IFRS 13 Fair Value Measurement* and the disclosures required by *IFRS 7 Financial Instrument Disclosures*.

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.

**Notes to the Financial Statements for the year ended 31 December 2018 (continued)**

**1 Accounting policies (continued)**

The Company has adopted IFRS 15 using the retrospective method with the effect of initially applying the standard recognised at the date of the earliest comparative period (i.e. January 1, 2017). The Company has elected for the following practical expedients available under the retrospective transition method:

1. The Company does not restate completed contracts that begin and end within the same annual reporting period or restate contracts that are completed contracts at the beginning of the earliest comparative period presented.
2. The Company uses the transaction price at the date on which the contract was completed, rather than estimating the variable consideration amounts in each comparative reporting period.
3. The Company does not separately evaluate the effects of contract modifications before the beginning of the earliest reporting period presented using the contract modifications requirements in the new standard. Instead, the Company has reflected the aggregate effect of all of the modifications that occur before the beginning of the earliest period presented in:
  - (i) identifying the satisfied and unsatisfied performance obligations;
  - (ii) determining the transaction price; and
  - (iii) allocating the transaction price to the satisfied and unsatisfied performance obligations.
4. The Company does not disclose for reporting periods presented before the date of initial application (i.e. January 1, 2018):
  - (i) the amount of the transaction price allocated to the remaining performance obligations; nor
  - (ii) an explanation of when the entity expects to recognise that amount as revenue.

The details and quantitative impact of the changes in accounting policies are disclosed below.

*Shipping and handling activities recognised as separate performance obligation*

The Company previously did not assess shipping and handling activities as separate performance obligations and recognised revenue on transfer of goods to the customer. Under IFRS 15, when shipping and handling activities are performed after the customer obtains control of the goods, they are treated as a separate performance obligation, and therefore a portion of the transaction price is allocated to shipping and handling and revenue is recognised as the shipping and handling performance obligation is satisfied.

*Volume discounts and early payment discounts*

The Company previously recognised revenue for contracts with volume discounts and early payment discounts when a reasonable estimate of the discount could be made, and provided that all other criteria for revenue recognition were met. Under IFRS 15, revenue will only be recognised for these contracts to the extent that it is highly probable that a significant reversal to cumulative revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

*Impact on the financial statements*

The Company concluded that there is no material impact on the timing and amount of revenue recognised.

**1.1 Measurement convention**

The financial statements are prepared on the historical cost basis.

**1.2 Going concern**

The Directors have considered the Company's projected future cash flows and working capital requirements and are confident that the Company has sufficient cash flows to meet its working capital requirements for the next twelve months. Accordingly the financial statements have been prepared on the going concern basis.

**Notes to the Financial Statements for the year ended 31 December 2018 (continued)**

**1 Accounting policies (continued)**

**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 income statement.

**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.

**1.5 Revenue**

Revenue represents the invoiced value of products sold or services (including in certain instances, carriage and freight services) provided to third parties net of sales discounts, value added taxes and duties. Revenue is recognised when the significant risks and rewards of ownership have passed to the buyer and it can be reliably measured.

The pricing for products sold is determined by market prices (market contracts and arrangements) or is linked by a formula to published raw material and energy prices plus an agreed additional amount (formula contracts). Revenue arising from the sale of goods is recognised when the goods are either dispatched or delivered depending on the relevant delivery terms and the point at which risks and rewards have been transferred to the buyer when the prices are determinable and when collectability is considered probable.

Services provided to third parties include administrative and operational services provided to other companies with units on the Group's sites. Revenue is recognised on completion of the service provided.

**1.6 Taxation**

Tax on the profit or loss for the period 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 period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

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.

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

2 Revenue

	2018	2017
	€m	
<b>Geographical information by location of customers:</b>		
UK	26.8	34.0

In presenting information on the basis of geographic analysis of segments, segment revenue is based on the geographical location of customers. All revenue relates to the normal operations of the Company, being the sale of industrial solvents and related products on behalf of other INEOS Group companies.

3 Profit before taxation

Included in profit before taxation are the following:

	2018	2017
	€k	
Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales	26.0	33.3
Customer rebates and demurrage	0.1	-
Other administrative expense (rents and recharges)	0.3	0.1
Currency translation effect	0.3	0.5
	<u>26.7</u>	<u>33.9</u>

Auditors' remuneration for the audit of these financial statements amounted to €21,904 (2017: €21,370).

4 Tax on profit

Recognised in the Income Statement

	2018	2017
	€m	
Current year debit	-	-

Reconciliation of effective tax rate

	2018	2017
	€m	
<b>Profit before tax</b>	<u>0.1</u>	<u>0.1</u>
Tax on profit using the UK corporation tax rate of 19% (2017: 19.25%)	-	-
Effect of change in tax rates	-	-
<b>Total taxation debit</b>	<u>-</u>	<u>-</u>

The UK corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017. The rate will reduce further to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using the enacted tax rates and reflected in these financial statements.

**Notes to the Financial Statements for the year ended 31 December 2018 (continued)**

**5 Staff costs and directors' remuneration**

The Company had no employees during the current or comparative year.

The directors are not employed directly by the Company and did not receive any emoluments in respect of their services to the Company (2017: nil). No directors have benefits accruing under a defined benefit pension scheme with respect to the Company (2017: nil). The Company does bare the cost of a management charge from its parent INEOS Enterprises Holdings Limited which in part covers the cost of services provided by its directors. This management charge cannot be allocated to specific services for the directors of the Company.

**6 Debtors**

	2018	2017
	€m	
Trade debtors	4.4	2.2
VAT receivable	-	1.9
	<u>4.4</u>	<u>4.1</u>

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

	2018	2017
	€m	
Amounts due to group undertakings	4.3	5.5
Accruals and deferred income	1.4	1.2
Corporate tax payable	0.1	-
	<u>5.8</u>	<u>6.7</u>

Amounts owed to group undertakings are unsecured, interest free and are either subject to standard trading terms or are repayable on demand.

**8 Called up share capital**

	2018	2017
	€	
<b>Allotted, called up and fully paid</b>		
1 (2017: 1) Ordinary share of £1.00 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

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.

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



## **9 Controlling parties**

The Company is a subsidiary undertaking of INEOS Solvents SA which is the immediate parent company, incorporated in Switzerland. The ultimate parent company is INEOS Limited, a company incorporated in Isle of Man.

The smallest and largest group in which the results of the Company are consolidated is that headed by INEOS Enterprises Holdings Limited, incorporated in England and Wales. The consolidated financial statements of INEOS Enterprises Holdings Limited can be obtained from the Company Secretary, INEOS Enterprises Holdings Limited, Runcorn Site HQ, South Parade, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom.

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.

## **10 Accounting estimates and judgements**

The Company prepares its financial statements in accordance with FRS101, which requires 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 change and in any future periods. There is no area within the financial statements that involve a significant degree of judgement or estimation.