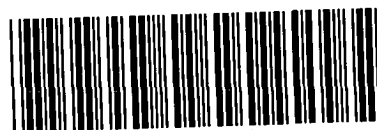

INEOS Calabrian Holdings Limited

Annual Report and Financial Statements

Registered number 10651224

31 December 2021

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Strategic report

The Directors present their strategic report of INEOS Calabrian Holdings Limited (the “Company”) for the year ended 31 December 2021.

Review of the business and future developments

The Company continued to act as a holding Company of our North American based Calabrian business and performed as expected. During the year ended 31 December 2021, the Company made a loss of €3.6 million (2020: loss: €3.5 million) primarily due to interest charges on loans due to group undertakings. At 31 December 2021, the Company has a net liability position of €12.9 million (2020: net liability position €9.4 million) as interest has accrued on amounts owed to group companies whilst the equity investments these funds received were applied to are carried at historical cost.

Due to the simple nature of the business activities, future developments are expected to be minimal.

Objectives and strategy

The principal activity of the Company is that of a holding Company and it forms part of the group of companies referred to as INEOS Enterprises (the “Group”), which operates within the wider INEOS Group. The directors do not expect any change in the Company’s activities during the next financial year.

Principal risks and uncertainties

Due to the simple nature of the Company its principal risks and uncertainties are limited. However, operating within the wider INEOS Group means that the business activities are subject to typical risks associated with chemical manufacture. Chemical manufacture operations mean that the business is exposed to risks from changing market demand, adverse changes to raw material prices and increases in competition. These risks are expected for a European Chemicals manufacturer and are continually monitored through reference to our financial performance and where appropriate through the use of hedging instruments to secure margin. 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 Group places compliance with these laws and regulations as the number one priority and has a “best in class” reputation within the industry.

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 on employees, communities, suppliers, customers, investors and the environment.

The Company’s governance and processes are operated to ensure that all relevant matters are considered by the Board in its principal decision-making, as a means of contributing to the delivery of the Company’s long-term success. In the performance of its duty to promote the success of the Company and fairness in decision making the Board have regard (amongst other matters) for:

- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the Company's business relationships with suppliers, customers and others;
- d. the impact of the Company's operations on the community and the environment;
- e. the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the Company.

As the subsidiary of INEOS Enterprises Holdings 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 Enterprises Holdings Limited which may be obtained from the Company secretary at the registered office: Anchor House, 15-19 Britten Street, Chelsea, London, SW3 3TY, United Kingdom.

Strategic report (continued)

Key performance indicators

The directors of INEOS Enterprises Holdings Limited 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. The development, performance and position of the Group, which includes this Company, are discussed in the Group's annual report which does not form part of this report.

Approved and signed on behalf of the Board



A Brown
Director
2 March 2022

Directors' report

The directors present their Annual report and the audited financial statements of the Company for the year ended 31 December 2021.

Dividends

During the year the Company did not (2020: €nil) declare or pay any dividends (2020: €nil).

Review of the business

Refer to the strategic report on page 1.

Future developments

As noted in the strategic report, the directors do not expect further strategic developments for the Company due to its simplistic nature.

Donations

The Company made no charitable donations (2020: €nil) and no political contributions (2020: €nil).

Directors

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

A Brown
G Leask
A Hogan

Going concern

Covid-19

The COVID-19 pandemic has had limited impact on the operations of the Company due to its simple nature of acting as a financing intermediary. However, the Company does operate within a larger Group known as the INEOS Enterprises (the "Group"). The Group continues to implement contingency plans for the COVID-19 pandemic, with the primary objective of maintaining the safety of personnel and the reliable operation of the Group's plants.

The chemical industry is deemed as essential, critical infrastructure by governments across the world. Throughout the pandemic all of the Group's plants have continued to operate fully and supply chains have operated without significant disruption. Protecting employees and ensuring that they remain healthy has been the first priority of the Group. All plants have sufficient resources and have implemented measures to ensure that this remains the case throughout the pandemic.

Whilst there is still uncertainty due to the COVID-19 pandemic the Directors have undertaken a rigorous assessment of the potential impact of COVID-19 on demand for the Group's products and services and the impact on margins for the next 12 months.

Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2021, the Company had net current liabilities of \$132.5 million (2020: \$128.9 million) and net liabilities of \$12.9 million (2020: \$9.4 million). The loss for the year was \$3.6 million (2020: \$3.5 million). The directors have received confirmation that the parent, INEOS Enterprises Holdings Limited, will continue to support the Company for at least the 12 months from signing of these financial statements.

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

Financial risk management

The Company's operations expose it to a variety of financial risks including the effects of credit risk and liquidity risk. As the Company's operations involve related parties, none of these risks are considered significant. As the Company is a subsidiary of INEOS Enterprises Holdings Limited all risks are managed at a group level.

Directors' report (continued)

Financial risk management (continued)

Further detail of policies in relation to external financial risks can be found in the Annual report and financial statements of INEOS Enterprises Holdings Limited which may be obtained from the Company Secretary at: Anchor House, 15-19 Britten Street, Chelsea, London, SW3 3TY, United Kingdom.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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;
- 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. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (i) so far as each director is aware, there is no relevant audit information of which the Company's auditor are unaware.
- (ii) each director has taken all the steps that he ought to have taken in his duty as director in order to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditor

Deloitte LLP have expressed their willingness to continue in office as auditor pursuant to Section 485-488 of the Companies Act 2006. Appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Directors' report (continued)

Registered address

INEOS Calabrian Holdings Limited
Anchor House,
15-19 Britten Street,
Chelsea, London,
SW3 3TY,
United Kingdom

Approved and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'A Brown', written over a horizontal line.

A Brown
Director
2 March 2022

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of INEOS Calabrian Holdings Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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 12.

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.

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.

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

Other information (continued)

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 frameworks 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 International Financial Reporting Standards, UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT 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 auditors' report to the members of INEOS Calabrian 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.



Gordon Whitley, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
3 March 2022

Income Statement
For the year ended 31 December 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		€'000	
Interest payable and similar expenses	2	<u>(4,408)</u>	<u>(4,332)</u>
Loss before taxation		(4,408)	(4,332)
Income tax credit	4	<u>838</u>	<u>823</u>
Loss for the year		<u>(3,570)</u>	<u>(3,509)</u>

All activities of the Company relate to continuing operations.

The notes on pages 12 to 17 are an integral part of these financial statements.

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

Balance Sheet
As at 31 December 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		€'000	
Non-current assets			
Investments	5	119,589	119,589
Current assets			
Trade and other receivables	6	2,609	1,771
Creditors: amounts falling due within one year	7	<u>(135,143)</u>	<u>(130,735)</u>
Net current liabilities		<u>(132,534)</u>	<u>(128,964)</u>
Total assets less current liabilities and net liabilities		<u><u>(12,945)</u></u>	<u><u>(9,375)</u></u>
Capital and reserves			
Called up share capital	8	-	-
Accumulated losses		<u>(12,945)</u>	<u>(9,375)</u>
Total shareholders' deficit		<u><u>(12,945)</u></u>	<u><u>(9,375)</u></u>

The notes on pages 12 to 17 are an integral part of these financial statements.

These financial statements on pages 9 to 17 were approved and authorised for issue by the board of directors on 2 March 2022 and were signed on its behalf by:



A Brown
Director
 Company registered number: 10651224

Statement of Changes in Equity
For the year ended 31 December 2021

	<u>Called up share capital</u>	<u>Accumulated losses</u>	<u>Total shareholders' deficit</u>
		€'000	
Balance at 1 January 2020	-	(5,866)	(5,866)
Loss for the financial year and total comprehensive expense	-	(3,509)	(3,509)
Total comprehensive expense for the year	-	(3,509)	(3,509)
Balance at 31 December 2020	-	(9,375)	(9,375)
Loss for the financial year and total comprehensive expense	-	(3,570)	(3,570)
Total comprehensive expense for the year	-	(3,570)	(3,570)
Balance at 31 December 2021	-	(12,945)	(12,945)

The notes on pages 13 to 18 are an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2021

1 Accounting policies

INEOS Calabrian Holdings Limited (the “Company”) is a private Company, limited by shares under the Companies Act 2006, incorporated, registered and domiciled in England, United Kingdom with a registered office of Anchor House, 15-19 Britten Street, Chelsea, London, SW3 3TY, United Kingdom.

The nature of the Company’s operations and its principal activities are set out in the strategic report on page 1.

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 ‘Application of Financial Reporting Requirements’ issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’. These financial statements were prepared on a going concern basis under the historical cost convention in accordance with The Companies Act 2006.

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.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of the Company’s parent undertaking, INEOS Enterprises Holdings Limited. The consolidated financial statements of INEOS Enterprises Holdings Limited, are prepared in accordance with the Companies Act 2006 and IFRS and are available to the public and may be obtained from the Company Secretary at Anchor House, 15-19 Britten Street, Chelsea, London, SW3 3TY, United Kingdom. In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with fellow subsidiaries under common ownership;
- 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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Functional and reporting currency

These Company financial statements are presented in Euros. 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.

Going concern

The directors have considered the Company’s projected future cash flows and working capital requirements. As at 31 December 2021, the Company had net current liabilities of \$132.5 million (2020: \$128.9 million) and net liabilities of \$12.9 million (2020: \$9.4 million). The loss for the year was \$3.6 million (2020: \$3.5 million). The directors have received confirmation that the parent, INEOS Enterprises Holdings Limited, will continue to support the company for at least the 12 months from signing of these financial statements.

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

1 Accounting policies (continued)

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.

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.

Investments

Investments, including investments in subsidiaries are shown at cost less provision for impairment.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Finance income and expenses

Interest income and interest expense are recognised in the consolidated income statement as it accrues, using the effective interest method.

Finance costs comprise interest payable, finance charges on finance leases, unwinding of the discount on provisions, net fair value losses on derivatives, net interest on employee benefit liabilities and foreign exchange losses that are recognised in the consolidated income statement (see foreign exchange accounting policy).

Finance income comprises interest receivable on funds invested and from related party loans, net fair value gains on derivatives and foreign exchange gains.

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.

1 Accounting policies (continued)

Taxation (continued)

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.

2 Interest payable and similar expenses

	<u>2021</u>	<u>2020</u>
	<u>€'000</u>	
Interest expense	<u>(4,408)</u>	<u>(4,332)</u>
Total finance costs	<u>(4,408)</u>	<u>(4,332)</u>

3 Loss before taxation

The Company had no employees during the year (2020: nil).

The directors did not receive any emoluments in respect of their services to the Company (2020: €nil). No directors have benefits accruing under a defined benefit pension scheme (2020: none). The directors are remunerated for their qualifying services by another Group Company for contributions to the group as a whole and not possible to apportion this to the Company.

Fees receivable by the Company's auditor and their associates in respect of audit services to the Company and their associates were €7,000 (2020: €7,000). This cost has been borne by INEOS Calabrian Corporation.

4 Income tax credit
Recognised in the Income Statement

	2021	2020
	€'000	
UK Corporation Tax		
Current tax on loss for the year	838	823
Tax credit	<u>838</u>	<u>823</u>

Reconciliation of effective tax rate:

Tax credit for the year is the same (2020: same) as the standard rate of corporation tax in the UK for the year ended 31 December 2021 of 19%. As explained below:

	2021	2020
	€'000	
Loss before taxation	(4,408)	(4,332)
Loss before taxation multiplied by the standard rate of tax in the UK of 19%	838	823
Tax credit	<u>838</u>	<u>823</u>

In the 2021 UK Budget on 3 March 2021, the UK Government announced that the headline rate of UK corporation will increase to 25% from 1 April 2023. This change is expected to form part of the Finance Bill 2022. For IFRS purposes, following the substantive enactment of the Finance Bill, the new rate should be used to measure deferred taxes to the extent that temporary differences will reverse after 1 April 2023. A UK corporation tax rate of 19% has been used to calculate deferred tax balances for the year ended 31 December 2021 as this is the rate enacted at the balance sheet date. The Company has no provided or unprovided deferred tax as at 31 December 2021 (2020: €nil).

5 Investments

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

	<u>Subsidiaries</u>
	€'000
Equity investments	
Cost and net book value at 1 January 2021 and 31 December 2021	<u>119,589</u>

The following information relates to the subsidiary undertakings of the Company.

Company	Class of shares held	Registered address	Percentage held 31 December 2021	Percentage held 31 December 2020	Principal activity
INEOS Calabrian Canada Holdings Limited*	Ordinary	Footnote A	100%	100%	Holding
INEOS Calabrian Holdings Corporation*	Ordinary	Footnote B	100%	100%	Holding
INEOS Calabrian Corporation Canada Inc.	Ordinary	Footnote C	100%	100%	Chemicals
INEOS Calabrian Corporation	Ordinary	Footnote B	100%	100%	Chemicals

*directly held

Footnote A – Anchor House, 15-19 Britten Street, Chelsea, London, SW3 3TY, United Kingdom

Footnote B – 1521 Green Oak Place, Ste 200, Kingwood, Texas, T77339, United States

Footnote C – 1 Canadian Place, 100 King Street West, Toronto ON M5X 1E2 Canada

6 Trade and other receivables

	<u>2021</u>	<u>2020</u>
	<u>€'000</u>	
Corporation tax receivable	<u>2,609</u>	<u>1,771</u>
	<u>2,609</u>	<u>1,771</u>

7 Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	<u>€'000</u>	
Amounts due to group undertakings	<u>135,143</u>	<u>130,735</u>

Amounts due to group undertakings comprises of intercompany loans and current account balances and are denominated in euros. The loans have no fixed repayment schedule, are unsecured and are repayable on demand. Amounts due to group undertakings have an interest rate of EURIBO + 4% per annum.

8 Called up share capital

	<u>2021</u>	<u>2020</u>
	<u>€</u>	
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each (2020: 10,000)	<u>113</u>	<u>113</u>
	<u>113</u>	<u>113</u>

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 Related parties

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow subsidiaries under common ownership. During the year the Company has not entered into any transaction outside of the exemption.

10 Ultimate parent Company and parent Company of larger group

The Company is a subsidiary undertaking of INEOS Enterprises Holdings II Limited which is the immediate parent Company incorporated in England and Wales. The ultimate parent Company is INEOS Limited, a Company incorporated in Isle of Man. 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.

The smallest and largest group in which the results of the Company are consolidated is that headed by INEOS Enterprises Holdings Limited, a subsidiary of INEOS Limited. The consolidated financial statements of INEOS Enterprises Holdings Limited are available to the public and may be obtained from the Company Secretary at Anchor House, 15-19 Britten Street, Chelsea, London, SW3 3TY, United Kingdom which is the registered address.

11 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.

12 Contingencies

The Company is party to a Senior Secured Term Loans agreement dated 30 August 2019. The total outstanding indebtedness under the Senior Secured Term Loans agreement at 31 December 2021 was €1,306.6 million (2020: €1,321.0 million). The Company is a guarantor under the Senior Secured Term Loans agreement. These obligations are secured by fixed and floating charges over the assets of the Company.