

**INEOS Investments LLP**  
**Abbreviated financial statements**  
**for the year ended 31 December 2009**

**Registered number OC334508**

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# INEOS Investments LLP

## Abbreviated financial statements

for the year ended 31 December 2009

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# **INEOS Investments LLP**

## **Independent auditors' report to the members of Ineos Investments LLP under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Ineos Investments LLP for the period ended 31 December 2009 prepared under section 396 of the Companies Act 2006

### **Respective responsibilities of members and auditors**

The members are responsible for preparing the abbreviated accounts in accordance with the Companies Act 2006 as applied to limited liability partnerships by the regulations. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements in accordance with the Companies Act 2006 as applied to limited liability partnerships by the regulations to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, 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.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2009/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006 as applied to limited liability partnerships by the regulations, and the abbreviated accounts have been properly prepared in accordance with these provisions.



Michael Jeffrey (senior statutory auditor)

**For and on behalf of PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

Newcastle upon Tyne

3 February 2011

# INEOS Investments LLP

## Balance sheet as at 31 December 2009

	Note	2009 US\$	2008 US\$
<b>Fixed assets</b>			
Investments	1	192,829,501	192,829,501
<b>Current assets</b>			
Debtors		270,399	270,399
Cash at bank		100	100
		270,499	270,499
Creditors amounts falling due within one year		-	-
<b>Net current assets</b>		270,449	270,449
<b>Total assets less current liabilities</b>		193,100,000	193,100,000
Creditors amounts falling due after one year	2	(193,000,000)	(193,000,000)
<b>Net assets attributable to members of the LLP</b>		100,000	100,000
<b>Represented by</b>			
<b>Members other interests</b>			
Capital accounts		100,000	100,000
Other reserves		-	-
		100,000	100,000
<b>Total members' interests</b>			
Members' capital		100,000	100,000
Other reserves		-	-
		100,000	100,000

The abbreviated financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

The financial statements on pages 2 to 4 were approved by the members on 3 February 2011 and were signed on its behalf by

A Currie  
Designated member



Registered number OC334508

# INEOS Investments LLP

## Statement of accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006, as applicable to limited liability partnerships and applicable accounting standards in the United Kingdom including the requirements of Statement of Recommended Practice "Accounting By Limited Liability Partnerships". The principal accounting policies, which have been applied consistently throughout the year, are set out below

### **Fixed asset investments**

Fixed asset investments are stated at cost less provision for impairment in value. Where market conditions exist which, in the opinion of the directors, represents an impairment in value, a charge is made to the profit and loss account in the corresponding period. If circumstances arise which lead to the value increasing, this will be credited to the profit and loss account to a maximum of cost price if management believe the value is sustainable.

### **Investment income**

Investment income is accounted for on a receivable basis.

### **Cash flow statement**

As the LLP is a small entity, the directors have taken advantage of the exemption from preparing a cash flow statement afforded to them in Financial Reporting Standard No 1 "Cash flow statements (revised 1996)".

### **Foreign currencies**

Transactions are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies in the balance sheet are translated at the closing rate for the period. All translation gains or losses on the settlement of monetary assets and liabilities are included in the determination of profit for the year. Gains and losses due to currency transactions arising in the normal course of business are included in the profit and loss account.

### **Functional currency**

The financial statements have been prepared in \$US as allowed by the UK generally accepted accounting principles since the \$US is the functional currency of the Company. The closing exchange rate prevailing at the year end was \$1.43010/£1.

# INEOS Investments LLP

## Notes to the financial statements for the year ended 31 December 2009

### 1 Investments

US\$

<b>Cost</b>	
At 1 January 2009	192,829,501
<b>At 31 December 2009</b>	<b>192,829,501</b>

On 2 July 2009, INEOS Silicas Holdings Limited completed the sale of the INEOS Silicas business to the PQ Corporation, the speciality chemicals company owned by The Carlyle Group. As part of the sale, the LLP acquired 40% of the share capital of the PQ Corporation.

### 2 Creditors: amounts falling due after one year

	2009	2008
	US\$	US\$
Member's Loans	193,000,000	193,000,000