

Ineos Trustees Limited
Annual report
for the year ended 31 December 2005

Registered Number 3546093

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Ineos Trustees Limited

Annual report

for the year ended 31 December 2005

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Ineos Trustees Limited

Directors' report for the year ended 31 December 2005

The directors present their report and the financial statements of the Company for the year ended 31 December 2005.

Principal activities

The principal activity of the Company is to act as corporate trustee for the Ineos Group Employee Benefit Trust.

Results for the year

The Company has been dormant during the year.

Review of business developments and prospects

The Company remains a corporate trustee of the employee benefit scheme constituted under a Trust Deed and called the Ineos Group Employee Benefit Trust.

Directors and their interests

The directors who served during the year were as follows:

J A Ratcliffe	(resigned 19 July 2005)
A Desutter	
D Gekiere	(appointed 19 July 2005)

None of the directors had any interest in the share capital of the company.

The interests of A Desutter in the share capital of Ineos Group Limited, the ultimate holding company, are disclosed in the financial statements of Ineos UK Finance Company Limited.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

On behalf of the Board



A Desutter

Director

8 January 2007

Ineos Trustees Limited

Profit and loss account for the year ended 31 December 2005

The company has not traded during the period and therefore has made neither a profit nor a loss.

Ineos Trustees Limited

Balance sheet as at 31 December 2005

	Note	2005 £	2004 £
Current assets			
Debtors	2	1	1
Net assets		1	1
Capital and reserves			
Called up equity share capital	3	1	1
Equity shareholders' funds	4	1	1

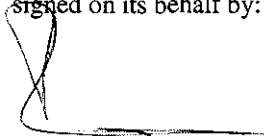
(a) For the year ended 31 December 2005, the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

(b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

(c) The Directors acknowledge responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to the Accounts, so far as applicable to the Company.

The financial statements on pages 2 to 5 were approved by the board of directors on 8 January 2007 and were signed on its behalf by:



A Desutter
Director

Ineos Trustees Limited

Notes to the financial statements for the year ended 31 December 2005

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Debtors

	2005	2004
	£	£
Amounts owed by group undertakings	1	1

3 Called up equity share capital

	2005	2004
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, issued and fully paid		
1 ordinary share of £1 each	1	1

4 Reconciliation of movement in equity shareholders' funds

	2005	2004
	£	£
Opening equity shareholders' funds	1	1
Profit for the year	-	-
Closing equity shareholders' funds	1	1

5 Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Ineos Group Limited, a Company registered in England and Wales. Copies of the accounts of Ineos Group Limited can be obtained from the Company Secretary, Ineos Group Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

The ultimate controlling party is Mr JA Ratcliffe, director and majority shareholder in the ultimate parent undertaking, Ineos Group Limited.

6 Related party transactions

Transactions with other companies within the Group are not disclosed as the Company has taken advantage of the exemptions available under Financial Reporting Standard No 8 "Related party disclosures" as the consolidated financial statements of Ineos Group Limited in which the Company is included are available at the address noted above.