

Ineos Trustees Limited
Annual report
for the year ended 31 December 2002

Registered Number 3546093



Ineos Trustees Limited

Annual report

for the year ended 31 December 2002

Contents

Directors' report for the year ended 31 December 2002.....	1
Independent auditors' report to the members of Ineos Trustees Limited.....	3
Profit and loss account for the year ended 31 December 2002.....	4
Balance sheet as at 31 December 2002.....	5
Notes to the financial statements for the year ended 31 December 2002	6

Ineos Trustees Limited

Directors' report for the year ended 31 December 2002

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2002.

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 not traded 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:

Mr JA Ratcliffe

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

Mr JA Ratcliffe is also a director of Ineos Group Limited, the company's ultimate parent company. His interest in the share capital of that company is disclosed in the financial statements of Ineos Group 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 2002 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.

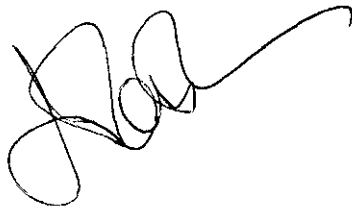
Ineos Trustees Limited

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 11 March 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. In accordance with Section 386 of the Companies Act 1985 the company has elected to dispense with the obligation to appoint auditors annually.

On behalf of the Board

J A Ratcliffe
Director
17 October 2003

A handwritten signature in black ink, appearing to be 'J A Ratcliffe', written in a cursive style.

Ineos Trustees Limited

Independent auditors' report to the members of Ineos Trustees Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.


Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

17 October 2003

Ineos Trustees Limited

Profit and loss account for the year ended 31 December 2002

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

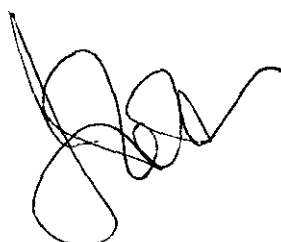
Ineos Trustees Limited

Balance sheet as at 31 December 2002

	Note	2002 £	2001 £
<hr/>			
Current assets			
Debtors	2	1	1
<hr/>			
Net assets		1	1
<hr/>			
Capital and reserves			
Called up equity share capital	3	1	1
<hr/>			
Equity shareholders' funds	4	1	1

The financial statements on pages 4 to 7 were approved by the board of directors on 17 October 2003 and were signed on its behalf by:

JA Ratcliffe
Director



Ineos Trustees Limited

Notes to the financial statements for the year ended 31 December 2002

1 Accounting policies

Accounting convention

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

2 Debtors

	2002	2001
	£	£
Amounts owed by group undertakings	1	1

3 Called up equity share capital

	2002	2001
	£	£
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

	2002	2001
	£	£
Opening equity shareholders' funds	1	1
Profit for the year	-	-
Closing equity shareholders' funds	1	1

Ineos Trustees Limited

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.