

INEOS Capital Limited  
Abbreviated annual report  
for the year ended 31 December 2014

Registered number 03851680

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# INEOS Capital Limited

## Abbreviated annual report

for the year ended 31 December 2014

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# INEOS Capital Limited

## Independent auditors report to INEOS Capital Limited under Section 449 of the Companies Act 2006

### Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

This opinion is to be read in the context of what we say in the remainder of this report.

### What we have examined

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of INEOS Capital Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

### Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts 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.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', 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 accounts and that the abbreviated accounts are properly prepared.

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.



Michael Jeffrey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle Upon Tyne  
25 September 2015


# INEOS Capital Limited

## Balance sheet as at 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
<b>Fixed assets</b>					
Tangible assets	1	44,675		-	
Investments	2	30,554,088		28,643,438	
			30,598,763		28,643,438
<b>Current assets</b>					
Debtors (including £3,554,467 (2013: £3,554,467) due after more than 1 year)		9,507,420		9,740,626	
Cash at bank and in hand		181,994		170,762	
		9,689,414		9,911,388	
<b>Creditors: amounts falling due within one year</b>	3	(113,494)		(95,982)	
<b>Net current assets</b>			9,575,920		9,815,406
<b>Total assets less current liabilities</b>			40,174,683		38,458,844
<b>Capital and reserves</b>					
Called up equity share capital	4	37,170,316		37,170,316	
Share premium account		799,000		799,000	
Profit and loss account		2,205,367		489,528	
<b>Total shareholders' funds</b>			40,174,683		38,458,844

The abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and S1 2011/409.

The financial statements on pages 2 to 5 were approved by the board of directors on 25 September 2015 were signed on its behalf by:

  
G Leask  
Director

# INEOS Capital Limited

## 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 and applicable accounting standards in the United Kingdom. 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. 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.

### **Turnover**

INEOS Capital Limited operates one class of business, that of a management company, and in one geographical sector, the United Kingdom. Turnover represents management services and associated income and is recognised upon delivery of the relevant services.

### **Investment income**

Investment income is accounted for on a receivable basis.

### **Tangible fixed assets**

Tangible fixed assets are shown at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

### **Cash flow statement**

As the company is a small company, 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.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

# INEOS Capital Limited

## Notes to the financial statements for the year ended 31 December 2014

### 1 Tangible assets

	Freehold Property £	Total £
<b>Cost</b>		
At 1 January 2014	-	-
Additions	44,675	44,675
<b>At 31 December 2014</b>	<b>44,675</b>	<b>44,675</b>
<b>Accumulated Depreciation</b>		
At 1 January 2014	-	-
Charge for the year	-	-
<b>At 31 December 2014</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 December 2014</b>	<b>44,675</b>	<b>44,675</b>
At 31 December 2013	-	-

### 2 Investments

	Related party investments £
<b>Cost</b>	
At 1 January 2014	28,643,438
Additions	1,910,650
<b>At 31 December 2014</b>	<b>30,554,088</b>
<b>Net book value</b>	
<b>At 31 December 2014</b>	<b>30,554,088</b>
At 31 December 2013	28,643,438

Related party investments comprise an investment in Hampshire Aviation LLP of £30,554,088 (2013: £28,643,438 with a 25% voting right).

The directors believe that the carrying value of the investments is supported by their underlying net assets.

# INEOS Capital Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	5,354	6,780
Accruals and deferred income	108,140	89,202
	113,494	95,982

### 3 Called up share capital

	2014	2013
	£	£
<b>Authorised</b>		
1,000,000 ordinary shares of 0.1p each	1,000	1,000
50,000,000 'A' ordinary shares of £1 each	50,000,000	50,000,000
1,000 deferred shares of £1 each	1,000	1,000
	50,002,000	50,002,000
<b>Allotted and fully paid</b>		
1,000 ordinary shares of 0.1p each	1	1
37,169,315 'A' ordinary shares of £1 each	37,169,315	37,169,315
1,000 deferred shares of £1 each	1,000	1,000
	37,170,316	37,170,316

Save as provided below, the ordinary shares, the 'A' ordinary shares and the deferred shares rank pari passu.

Each of the deferred shares are entitled to receive a dividend of 0.00001 pence per annum. Each of the 'A' ordinary shares are entitled to receive a dividend of 0.0000001% of any profits of the Company in excess of £50,000,000 per annum.

On return of capital, each of the deferred shares carry the right to amounts paid up immediately subsequent to the repayment of the holders of the ordinary shares pari passu the sum of a further £100,000,000 per share.

None of the deferred shares or the 'A' ordinary shares carry rights to receive notice of or to attend and vote at any general meeting of the company, nor do they carry any other right to participate in the profits or the assets of the company.

The ordinary shares rank pari passu in all respects in relation to any dividend declared made or paid by the company subject only to the dividend rights of the deferred shares as stated above. On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the company available for distribution amongst the members shall be paid to and distributed among the holders of the ordinary shares pro rata according to their respective shareholdings, subject only to the rights on return of capital of the deferred shares and 'A' ordinary shares as set out above.