

# **INEOS Holdings Limited**

**Annual report and financial statements**

**Registered number 4215887**

**31 December 2015**

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## **Contents**

Strategic report	3
Directors' report	4
Independent auditors' report to the members of INEOS Holdings Limited	6
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes (forming part of the financial statements)	11

## Strategic report

The directors present their strategic report for the year ended 31 December 2015.

### Business overview

The principal activities of the Company continue to be the financing of the INEOS Group and acting as a holding company. There has been no change from the prior year.

### Business review

In March 2015 the INEOS Group Holdings SA group entered into an incremental term loan facility under the Senior Secured Term Loans agreement to borrow an additional €850 million and \$625 million. The proceeds of the additional Term Loans were used to redeem the Senior Secured Notes due 2019.

In March 2015 the Company issued a further \$625 million Floating Rate Unsecured Loan Note (the "FRN") to INEOS US Finance LLC.

In May 2015 the INEOS Group Holdings SA group issued €770 million of Senior Secured Notes due 2023. The proceeds of the refinancing were used to redeem the Senior Secured Notes due 2020.

In June 2015 the INEOS Group Holdings SA group extended the term maturity of €1,115 million and \$890 million of Senior Secured Term Loans from May 2018 to December 2020.

The secured debt that has been issued, extended or redeemed in the period by INEOS Group Holdings AS group, is directly linked to funding loans that are made to the Company, and the FRN that is issued by the Company.

The results of the Company are set out in the profit and loss account on page 8 which shows a loss for the financial year of €66.3 million (2014: €853.9 million).

### Objectives and strategy

The directors do not expect any change in the company's activities during the next financial year as the company will continue to act as a financing and holding company.

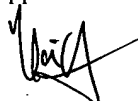
### Principal risks and uncertainties

The management of the business and execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are discussed in the context of the group as a whole, and are provided in the annual report of parent company INEOS Group Holdings SA, which does not form part of this report.

### Key performance indicators

The directors of INEOS Group Holdings SA 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 of INEOS Holdings Limited. The development, performance and position of the group, including this company, are discussed in the group's annual report which does not form part of this report.

Approved and signed by order of the Board



Y S Ali  
Company Secretary  
22 April 2016

## Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2015.

### Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

J F Ginns  
G W Leask

### Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in interest rate risk, credit risk and liquidity risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company where appropriate. The Company manages its credit exposures with a set of policies for on-going credit checks to ensure it only transacts with reputable counterparties.

### Future developments

The directors do not expect any change in the company's activities during the next financial year.

### Dividends

The directors do not recommend the payment of an interim or final dividend (2014: nil).

### Charitable contributions

During the year the Company contributed €284,212 to the Go Run For Fun Foundation, and €19,415 to various charitable organisations based in and around Lyndhurst, Hampshire.

### Going concern

The financial statements are prepared on a going concern in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Based on the budgeted cash flows of the Company and its subsidiaries and taking into account the facilities available, the directors continue to adopt the going concern basis in preparing the financial statements.

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework (FRS 101)*.

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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and

## Directors' report (continued)

### Statement of directors' responsibilities (continued)

- 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.

### Disclosure of information to auditors

The directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent auditors

PricewaterhouseCoopers LLP are deemed to be reappointed in accordance with an elective resolution made under section 487 of the Companies Act 2006.

Approved and signed by order of the Board



**Y S Ali**  
**Company Secretary**  
INEOS Holdings Limited  
Hawkslease  
Chapel Lane  
Lynhurst  
SO43 7FG

22 April 2016

## **Independent auditors' report to the members of INEOS Holdings Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, INEOS Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, 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.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

#### **What an audit of financial statements involves**

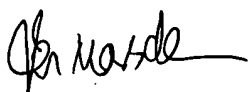
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Ian Marsden (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
22 April 2016

**Profit and Loss Account**  
*for the year ended 31 December 2015*

	<i>Note</i>	<b>2015 €'m</b>	<b>2014 €'m</b>
Administrative expenses	2 & 3	<b>(107.3)</b>	(98.4)
Other operating income		<b>81.6</b>	80.1
		<hr/>	<hr/>
<b>Operating loss</b>		<b>(25.7)</b>	(18.3)
Income from shares in group undertakings		<b>2,644.2</b>	57.8
Other interest receivable and similar income	4	<b>261.7</b>	270.9
Amounts written off investments	8	<b>(2,115.9)</b>	-
Amounts written off loans to group undertakings	9	-	(251.3)
Charges upon indirect subsidiaries' business disposal		-	(4.0)
Interest payable and similar charges	5	<b>(831.3)</b>	(948.7)
Exceptional finance cost	6	<b>(132.3)</b>	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(199.3)</b>	(893.6)
Tax on loss on ordinary activities	7	<b>133.0</b>	39.7
		<hr/>	<hr/>
<b>Loss for the financial year</b>		<b>(66.3)</b>	(853.9)
		<hr/>	<hr/>

All activities of the company relate to continuing operations.

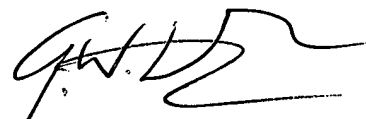
The company has no recognised other comprehensive income and therefore no separate statement of other comprehensive income has been presented.



**Balance Sheet**  
*At 31 December 2015*

	<i>Note</i>	<b>2015 €'m</b>	<b>2015 €'m</b>	<b>2014 €'m</b>	<b>2014 €'m</b>
<b>Fixed assets</b>					
Investments	8		<b>7,843.8</b>		<b>7,269.4</b>
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	<b>7,062.5</b>		<b>7,277.7</b>	
Debtors: amounts falling due after more than one year	9	<b>3,665.1</b>		<b>2,620.6</b>	
Cash at bank and in hand		<b>932.2</b>		<b>859.0</b>	
		<b>11,659.8</b>		<b>10,757.3</b>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(10,639.3)</b>		<b>(9,861.0)</b>	
<b>Net current assets</b>			<b>1,020.5</b>		<b>896.3</b>
<b>Total assets less current liabilities</b>			<b>8,864.3</b>		<b>8,165.7</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>11</b>	<b>(10,279.6)</b>		<b>(9,514.7)</b>	
			<b>(10,279.6)</b>		<b>(9,514.7)</b>
<b>Net liabilities</b>			<b>(1,415.3)</b>		<b>(1,349.0)</b>
<b>Capital and reserves</b>					
Called up share capital	13		<b>17.7</b>		<b>17.7</b>
Profit and loss account			<b>(1,433.0)</b>		<b>(1,366.7)</b>
<b>Total Shareholders' deficit</b>			<b>(1,415.3)</b>		<b>(1,349.0)</b>

The financial statements on pages 8 to 24 were approved by the Board of Directors on 22 April 2016 and signed on its behalf by:

  
**G W Leask**  
*Director*

Company registered number: 4215887

**Statement of Changes in Equity**  
*for the year ended 31 December 2015*

	<b>Called up Share capital €'m</b>	<b>Profit and loss account €'m</b>	<b>Total shareholders' deficit €'m</b>
Balance at 1 January 2014	17.7	(512.8)	(495.1)
Loss for the financial year	-	(853.9)	(853.9)
<b>Balance at 31 December 2014</b>	<b>17.7</b>	<b>(1,366.7)</b>	<b>(1,349.0)</b>

	<b>Called up Share capital €'m</b>	<b>Profit and loss account €'m</b>	<b>Total shareholders' deficit €'m</b>
Balance at 1 January 2015	17.7	(1,366.7)	(1,349.0)
Loss for the financial year	-	(66.3)	(66.3)
<b>Balance at 31 December 2015</b>	<b>17.7</b>	<b>(1,433.0)</b>	<b>(1,415.3)</b>

## Notes

*(forming part of the financial statements)*

### 5 Accounting policies

INEOS Holdings Limited is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

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.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Business combinations – Business combinations that took place prior to 1 January 2013 have not been restated.
- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- 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.

As the consolidated financial statements of INEOS Group Holdings SA include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company.
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently on the going concern basis, to all periods presented in these financial statements and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

#### 1.2 Going concern

The financial statements are prepared on a going concern in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Based on the budgeted cash flows of the Company and its subsidiaries and taking into account the facilities available, the directors continue to adopt the going concern basis in preparing the financial statements.

**Notes (continued)**  
*(forming part of the financial statements)*

**1 Accounting policies (continued)**

**1.3 Foreign currency**

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 profit and loss account.

**1.4 Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

*Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

*Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

*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, less any impairment losses.

**1.5 Derivative financial instruments**

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

**1.6 Intra-group financial instruments**

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

**1.7 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- plant and equipment 5 years
- fixtures and fittings 5 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

**Notes (continued)**  
*(forming part of the financial statements)*

**1 Accounting policies (continued)**

**1.8 Impairment excluding stocks and deferred tax assets**

*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

*Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**1.9 Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

**1.10 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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.

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.

**Notes (continued)**  
*(forming part of the financial statements)*

**2 Auditors' remuneration**

Fees receivable, for both the current and the previous year, by the Company's auditors and its associates in respect of services to the Company and its associates, are disclosed on a consolidated basis in the consolidated financial statements of INEOS Group Holdings SA.

**3 Staff costs and Directors' remuneration**

The Company had no employees during the current or previous year.

Neither the directors nor the secretary received any emoluments during the current or previous year in respect of their services to the company.

**4 Other interest receivable and similar income**

	2015 €'m	2014 €'m
Interest receivable from group undertakings	215.7	254.1
Interest receivable from related parties	44.9	15.8
Interest receivable on bank deposits	1.1	1.0
	<hr/>	<hr/>
<b>Total interest receivable and similar income</b>	<b>261.7</b>	<b>270.9</b>
	<hr/>	<hr/>

**5 Interest payable and similar charges**

	2015 €'m	2014 €'m
Interest payable to group undertakings	490.3	484.3
Interest payable to on bank loans	0.2	2.3
Amortisation of debt issue costs	10.8	20.5
	<hr/>	<hr/>
<i>Total interest expense on financial liabilities measured at amortised cost</i>	<b>501.3</b>	507.1
Net foreign exchange loss	330.0	441.6
	<hr/>	<hr/>
<b>Total other interest payable and similar charges</b>	<b>831.3</b>	<b>948.7</b>
	<hr/>	<hr/>

**Notes (continued)**  
*(forming part of the financial statements)*

**6 Exceptional finance cost**

On March 27, 2015, the Group entered into an incremental term loan facility under the Senior Secured Term Loan Agreement to borrow an additional €850 million and \$625 million. The proceeds of the additional Term Loans were used to redeem the Senior Secured Notes due 2019. As a result of the early redemption of the related Funding Loan that was made to the company by INEOS Finance PLC, an exceptional finance cost of €85.4 million has been recognised, which includes an early prepayment premium of €66.0 million and the write-off of deferred issue costs associated with the Funding Loan of €19.4 million.

In May 2015, the Group issued €770 million of Senior Secured Notes due 2023. The proceeds of the Notes were used to redeem the Senior Secured Notes due 2020. As a result of the early redemption of the Senior Secured Notes the related Funding Loan that was made to the company by INEOS Finance PLC, an exceptional finance cost of €46.2 million has been recognised, which includes an early prepayment premium of €39.1 million and the write-off of deferred issue costs associated with the Funding Loan of €7.1 million.

In December 2015 the Group entered into a revised and extended €800 million receivables securitisation facilities agreement which matures in December 2018. An exceptional finance cost of €0.6 million has been recognised, which is the write-off of unamortised set up costs upon the €1.0 million securitisation facilities agreement that was replaced.

**7 Tax on loss on ordinary activities**

**Recognised in the profit and loss account**

	2015 €'m	2015 €'m	2014 €'m	2014 €'m
<i>UK corporation tax</i>				
Group relief receivable	(111.1)		(50.0)	
Adjustments in respect of prior periods	(22.0)		12.7	
	<hr/>		<hr/>	
Total current tax		(133.1)		(37.3)
<i>Deferred tax</i>				
Origination and reversal of temporary differences	(2.0)		(2.3)	
Adjustments in respect of prior periods	2.1		(0.1)	
	<hr/>		<hr/>	
Total deferred tax		0.1		(2.4)
		<hr/>		<hr/>
Tax on loss on ordinary activities		(133.0)		(39.7)
		<hr/> <hr/>		<hr/> <hr/>

**Reconciliation of effective tax rate**

	2015 €'m	2014 €'m
Loss on ordinary activities before taxation	(199.3)	(893.6)
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by the standard rate of tax in the UK of 20.25% (2014: 21.5%)	(40.4)	(192.1)
Tax exempt revenues	(535.4)	-
Non-deductible expenses	479.2	107.4
Deferred tax (use of unrecognised losses) / losses not recognised	(16.5)	32.4
Adjustments in respect of prior periods	(19.9)	12.6
	<hr/>	<hr/>
<b>Total tax</b>	(133.0)	(39.7)
	<hr/> <hr/>	<hr/> <hr/>

**Notes (continued)**  
*(forming part of the financial statements)*

**7 Tax on loss on ordinary activities (continued)**

In July 2015, the UK Corporation tax rate for periods commencing 1 April 2017 was changed from 20% to 19% and for periods from 1 April 2020 from 19% to 18%.

**8 Investments**

	Shares in group undertakings 2015 €'m	Shares in group undertakings 2014 €'m
<b>Cost</b>		
At beginning of year	7,935.9	7,320.4
Additions	2,698.5	2,120.5
Disposals	(2,120.6)	(1,505.0)
	<hr/>	<hr/>
At end of year	8,513.8	7,935.9
	<hr/>	<hr/>
<b>Provisions</b>		
At beginning of year	666.5	666.5
Provided in year	3.5	-
	<hr/>	<hr/>
At end of year	670.0	666.5
	<hr/>	<hr/>
<b>Net book value</b>		
At 1 January	7,269.4	6,653.9
	<hr/>	<hr/>
At 31 December	7,843.8	7,269.4
	<hr/>	<hr/>

In December 2014 as part of a Group restructuring, the company acquired further share capital in INEOS Oxide Limited in exchanged of its outstanding loan balances with INEOS US Intermediate Holding Company LLC and INEOS USA LLC totalling \$768 million (€615.5 million). The company then transferred its entire ownership in INEOS Oxide Limited (€1,505.0 million) to INEOS USA II LLC in exchange for share capital in INEOS USA II LLC.

During 2014 the company accrued €4.0 million of liabilities that where incurred by various businesses before those businesses where disposed of by indirect subsidiaries of the Company. These liabilities where fully settled by the Company in 2015.

In July 2015 the company acquired a further €200 million of share capital in INEOS Holdings Norge AS.

In December 2015 as part of a Group restructuring, INEOS US II LLC transferred all of its equity interests in INEOS US I Inc. at par at \$8 and all of its equity interests in INEOS Oxide Ltd worth \$2,646.8 million to the Company by a dividend in specie. In the same month the Company wrote down its €2,120.6 million investment in INEOS US II LLC when it was liquidated under Delaware law. This created a net write off upon investment of €2,115.9 million.

During the year the Company made a further impairment provision of €3.5 million upon its investment in INEOS Holdings (Malta) Limited.

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



**Notes (continued)**  
*(forming part of the financial statements)*

**8 Investments (continued)**

	Country of Incorporation	Class of shares held	Ownership	
			2015	2014
Aethylen-Rohrleitungs-Gesellschaft GmbH & Co KG	Germany	Partnership	20%	20%
ARG Verwaltungs GmbH	Germany	Ordinary	20%	20%
CPQ Holding Corporation	United States	Class B	1%	1%
EVC Nederland B.V.	Netherlands	Ordinary	100%	100%
EVC Rigid Film Inc.	United States	Ordinary	100%	100%
Genini HDPE LLC	United States	Unit	50%	50%
Hawkslease Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS (Malta) Company	United Kingdom	Ordinary	100%	100%
INEOS 2009A Limited	United Kingdom	Ordinary	100%	100%
INEOS 2009B	United Kingdom	Ordinary	100%	100%
INEOS Americas LLC	United States	Capital Stock	100%	100%
INEOS Bamble AS	Norway	Ordinary	100%	100%
INEOS Belgium Holdco N.V. *	Belgium	Ordinary	100%	100%
INEOS Belgium N.V.	Belgium	Ordinary	100%	100%
INEOS Bio Holdings Limited	United Kingdom	Ordinary	20%	20%
INEOS Bio Limited	United Kingdom	Ordinary	20%	20%
INEOS Bio Resources Limited	United Kingdom	Ordinary	20%	20%
INEOS C2T N.V.	Belgium	Ordinary	100%	100%
INEOS Canada Company	Canada	Ordinary	100%	100%
INEOS Canada Holdings Company	Canada	Common	100%	100%
INEOS Canada Investment Company	Canada	Ordinary	100%	100%
INEOS Canada Partnership	Canada	Partnership	100%	100%
INEOS Canada Preferred Holdings Limited	Canada	Common	100%	100%
INEOS Chocolate Bayou Pipeline LLC	United States	Ordinary	100%	100%
INEOS Compounds France SAS	France	Ordinary	100%	100%
INEOS Compounds UK Limited	United Kingdom	Ordinary	100%	100%
INEOS Delaware II LLC	United States	Common	100%	100%
INEOS Delaware LLC	United States	Class A	100%	100%
INEOS Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Deutschland Holding GmbH	Germany	Ordinary	100%	100%
INEOS European Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Feluy SPRL	Belgium	Ordinary	100%	100%
INEOS Films Limited	United Kingdom	Ordinary	100%	100%
INEOS Films S.r.l.	Italy	Ordinary	100%	100%
INEOS Finance Company	United Kingdom	Ordinary	100%	100%
INEOS Finance Company 1 *	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 2	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 3 Limited	United Kingdom	Ordinary	100%	100%
INEOS Finance plc *	United Kingdom	Ordinary	100%	100%
INEOS Financing (Malta) Limited +	Malta	Ordinary	100%	100%
INEOS Fluor Americas LLC	United States	Common	100%	100%
INEOS Fluor Delaware Limited +	United Kingdom	Ordinary	100%	100%
INEOS Fluor Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor International Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor México, S. de R.L. de C.V	Mexico	Common	100%	100%
INEOS Fluor Partners Limited +	United Kingdom	Ordinary	100%	100%
INEOS Fluor Trustees Limited	United Kingdom	Ordinary	100%	100%
INEOS France SAS	France	Ordinary	100%	100%
INEOS Gemini HDPE Holding Company LLC	United States	Unit	100%	100%
INEOS Group Life Assurance Trustee Limited	United Kingdom	Ordinary	100%	100%
INEOS Healthcare Holdings Limited	United Kingdom	Ordinary	20%	20%

**Notes (continued)**  
*(forming part of the financial statements)*

**8 Investments (continued)**

	Country of Incorporation	Class of shares held	Ownership	
			2015	2014
INEOS Healthcare Limited	United Kingdom	Ordinary	20%	20%
INEOS Holding Company LLC	United States	Ordinary	100%	100%
INEOS Holdings (Malta) Limited * +	Malta	Ordinary	100%	100%
INEOS Holdings International Limited *	United Kingdom	Ordinary	100%	100%
INEOS Holdings Norge AS *	Norway	Ordinary	100%	100%
INEOS Insurance Limited +	Ireland	Ordinary	100%	100%
INEOS Investment Holding Company	United States	Ordinary	100%	100%
INEOS Investment Holdings (Germany) Limited *	United Kingdom	Ordinary	100%	100%
INEOS Investments International Limited	United Kingdom	Ordinary	100%	100%
INEOS Investments Partnership	United Kingdom	Preference Capital	2%	2%
INEOS Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Jersey Limited *	Jersey	Ordinary	100%	100%
INEOS Köln Beteiligungs GmbH & Co KG	Germany	Ordinary	100%	100%
INEOS Köln GmbH	Germany	Ordinary	100%	100%
INEOS Köln Verwaltungs GmbH *	Germany	Ordinary	100%	100%
INEOS Korea Limited *	Korea, Republic of	Ordinary	100%	100%
INEOS LLC	United States	Ordinary	100%	100%
INEOS Management (Shanghai) Company Limited	China	Registered	100%	100%
INEOS Manufacturing (Hull) Limited	United Kingdom	Ordinary	100%	100%
INEOS Manufacturing Belgium N.V	Belgium	Ordinary	100%	100%
INEOS Manufacturing Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Marketing Support Limited	United Kingdom	Ordinary	100%	100%
INEOS N.V.	Belgium	Ordinary	100%	100%
INEOS Nitriles (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Asia Investments Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles USA LLC	United States	Ordinary	100%	-
INEOS Nominee Limited	United Kingdom	Ordinary	100%	100%
INEOS Olefins LP	United States	Partnership	100%	100%
INEOS Olefins Norge AS	Norway	Ordinary	100%	-
INEOS Oligomers Chocolate Bayou LLC	United States	Ordinary	100%	100%
INEOS Oligomers USA LLC	United States	Ordinary	100%	100%
INEOS Overseas Company I Limited	United Kingdom	Ordinary	100%	100%
INEOS Overseas Company II Limited	United Kingdom	Ordinary	100%	100%
INEOS Oxide Limited*	United Kingdom	Ordinary	100%	100%
INEOS Phenol (Zhangjiagang) Company Limited.	China	Ordinary	100%	100%
INEOS Phenol Asia Pte Limited	Singapore	Ordinary	100%	100%
INEOS Phenol Belgium NV	Belgium	Ordinary	100%	100%
INEOS Phenol China Limited	United Kingdom	Ordinary	100%	100%
INEOS Phenol GmbH	Germany	Ordinary	100%	100%
INEOS Phenol Service (Thailand) Limited	Thailand	Ordinary	100%	100%
INEOS Phenol Verwaltungsgesellschaft GmbH	Germany	Ordinary	100%	100%
INEOS Pipeline Investment Company	United States	Ordinary	100%	100%
INEOS Polyethylene Holding Company LLC	United States	Ordinary	-	100%
INEOS Polyethylene LLC	United States	Ordinary	100%	100%
INEOS Polyethylene North America	United States	Ordinary	100%	100%
INEOS Polymers Inc.	United States	Ordinary	100%	100%
INEOS Polypropylene LLC	United States	Ordinary	100%	100%
INEOS Procurement Limited	United Kingdom	Ordinary	100%	100%
INEOS Properties Limited *	United Kingdom	Ordinary	100%	100%
INEOS Sales (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS Sales Belgium S.A.	Belgium	Ordinary	100%	100%

**Notes (continued)**  
*(forming part of the financial statements)*

**8 Investments (continued)**

	Country of Incorporation	Class of shares held	Ownership	
			2015	2014
INEOS Sales Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Sales Norge AS	Norway	Ordinary	100%	100%
INEOS Services Belgium S.A.	Belgium	Ordinary	100%	100%
INEOS Silicas Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Netherlands B.V.	Netherlands	Ordinary	100%	100%
INEOS Silicas Trustees Limited	United Kingdom	Ordinary	100%	100%
INEOS Singapore Pte. Limited *	Singapore	Ordinary	100%	100%
INEOS Technologies (Vinyls) Limited	United Kingdom	Ordinary	100%	100%
INEOS Technologies Americas LLC	United States	Ordinary	100%	100%
INEOS Technologies France SAS	France	Ordinary	100%	100%
INEOS Technologies Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Technologies USA LLC	United States	Ordinary	100%	100%
INEOS Technology Services Company LLC	United States	Ordinary	100%	100%
INEOS Tittle Norge AS	Norway	Ordinary	100%	-
INEOS Trading (Shanghai) Company Limited	China	Ordinary	100%	100%
INEOS Treasury (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS U.K. Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS U.S. Finance Company Limited	United Kingdom	Ordinary	100%	-
INEOS UK Holdings 1	Ireland	Ordinary	100%	100%
INEOS UK Holdings 2	Ireland	Ordinary	100%	100%
INEOS US Company Limited	United Kingdom	Ordinary	100%	100%
INEOS US DSS Limited *	United Kingdom	Ordinary	100%	100%
INEOS US Finance LLC *	United States	Capital contribution	100%	100%
INEOS US I Inc. *	United States	Ordinary	100%	100%
INEOS US II LLC	United States	Ordinary	-	100%
INEOS US III LLC	United States	Ordinary	-	100%
INEOS US Intermediate Finance LLC	United States	Capital Contribution	100%	100%
INEOS US Intermediate Holding Company LLC	United States	Class A	100%	100%
INEOS US Investment Holding Company LLC	United States	Class A	100%	100%
INEOS US Sales Company *	United States	Common Stock	100%	100%
INEOS USA LLC	United States	Ordinary	100%	100%
INEOS Vinyls (II) Limited +	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Belgium NV	Belgium	Ordinary	100%	100%
INEOS Vinyls France SAS	France	Ordinary	100%	100%
INEOS Vinyls Group Limited *	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Investments Limited +	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Limited	United Kingdom	Ordinary	100%	100%
Innovene Trustee Limited	United Kingdom	Ordinary	100%	100%
Interplastic-Werk GmbH	Austria	Ordinary	100%	100%
IS Norpolefins ANS	Norway	Partnership Interest	100%	100%
Jiangxi InTech Chemical Company Limited	China	Ordinary	50%	50%
Noretyl ANS	Norway	Ordinary	100%	50%
Noretyl AS	Norway	Ordinary	100%	50%
Norward AS	Norway	Ordinary	100%	50%
Sociedad Espanola de Materiales Plasticos SA	Spain	Ordinary	3%	3%

\* Held directly by the company.

+ Company in Liquidation

**Notes (continued)**  
**(forming part of the financial statements)**

**9 Debtors**

	2015 €'m	2014 €'m
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	6,827.7	7,126.3
Amounts owed by related parties (note 15)	160.4	124.5
Other debtors	3.5	2.4
Deferred tax assets	21.8	21.9
Prepayments and accrued income	49.1	2.6
	<u>7,062.5</u>	<u>7,277.7</u>

Amounts owed by group undertakings due within one year are unsecured, attract interest at commercial rates, have no fixed repayment and are repayable on demand.

The deferred tax asset relates to short term timing differences.

During the previous year the Company wrote off €251.3 million on its short term lending to Group undertakings, as unrecoverable.

	2015 €'m	2014 €'m
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	2,532.3	2,211.8
Amounts owed by related parties (note 15)	1,132.8	408.8
	<u>3,665.1</u>	<u>2,620.6</u>

Amounts owed by group undertakings due after more than one year are unsecured, attract interest at commercial rates and are repayable between 2-5 years.

**10 Creditors: amounts falling due within one year**

	2015 €'m	2014 €'m
Funding Loans from group undertakings (note 12)	19.7	9.0
Amounts owed to group undertakings	10,580.4	9,812.3
Amounts owed to related parties (note 15)	22.1	20.2
Deferred consideration	12.8	11.5
Other creditors	0.8	1.7
Accruals and deferred income	3.5	6.3
	<u>10,639.3</u>	<u>9,861.0</u>

Amounts owed to group undertakings are unsecured, attract interest at commercial rates, have no fixed repayment and are repayable on demand or with a notice period of less than a year.

**Notes (continued)**  
*(forming part of the financial statements)*

**11 Creditors: amounts falling due after more than one year**

	2015 €'m	2014 €'m
Floating Rate Unsecured Loan Note (note 12)	3,311.4	2,478.4
Funding Loans from group undertakings (note 12)	4,952.9	4,946.8
Amounts owed to group undertakings	2,015.3	2,089.5
	<hr/> 10,279.6 <hr/>	<hr/> 9,514.7 <hr/>

Amounts owed to group undertakings are unsecured, attract interest at commercial rates and are repayable in 2-11 years.

**12 Interest-bearing loans and borrowings**

**Floating Rate Unsecured Loan Note due 2026**

The Company issued a \$1,785 million Floating Rate Unsecured Loan Note (the “FRN” or “Original Loan Notes”) to INEOS US Finance LLC, a subsidiary undertaking, on 27 November 2006 to replace a short term funding loan. The FRN bears interest at US\$ LIBOR plus a margin and is scheduled to be repaid in 2026. The FRN is listed on the Channel Islands Stock Exchange.

The Company issued a further \$590 million Floating Rate Unsecured Loan Note (the “Further Notes”) to INEOS US Finance LLC, a subsidiary undertaking in May 2012.

The Company issued a further \$640 million Floating Rate Unsecured Loan Note (the “Further Notes”) to INEOS US Finance LLC, a subsidiary undertaking in May 2013.

The Company issued a further \$625 million Floating Rate Unsecured Loan Note (the “Further Notes”) to INEOS US Finance LLC, a subsidiary undertaking in March 2015.

These further Notes form a single series with the original Loan Notes.

**INEOS Group Holdings SA Funding Loan due 2018 & 2019**

On 14 May 2013 INEOS Group Holdings SA, a parent undertaking, issued €500 million Senior Notes due in 2018 and \$678 million Senior Notes due 2018. The proceeds from the issue of the Notes were lent to the company by Funding Loans.

In February 2014 INEOS Group Holdings SA, a parent undertaking, issued €600 million Senior Notes due 2019 and \$590 million Senior Notes due 2019. The proceeds from the issue of the Notes were lent to the Company by Funding Loans.

The Funding Loans due 2018 bears interest at rates equal to the rates borne by the Senior Notes and will be repaid on 15 August 2018, or such later date as the Company and INEOS Group Holdings SA may agree. The Loans bear interest at 6.5% per annum on the Euro Funding Loan and 6.125% per annum on the Dollar Funding Loan.

**Notes (continued)**  
*(forming part of the financial statements)*

**12 Interest-bearing loans and borrowings (continued)**

The Funding Loans due 2019 bear interest at rates equal to the rates borne by the Senior Notes and will be repaid on 15 February 2019, or such later date as the Company and INEOS Group Holdings SA may agree. The Loans bear interest at 5.75% per annum on the Euro Funding Loan and 5.875% per annum on the Dollar Funding Loan.

The Company is prohibited by the Intercreditor Deed from making any payments upon or in respect of the Funding Loan without the prior consent of the majority senior lenders (as defined in the Senior Facilities Agreement). Under the Intercreditor Deed, the obligations of the Company under the Senior Facilities Agreement rank senior in right of payment to the Funding Loan.

At 31 December 2015 the Funding Loan due 2018 is stated net of debt issue costs of €4.2 million (2014: €5.9 million). At 31 December 2015 the Funding Loan due 2019 is stated net of debt issue costs of €5.8 million (2014: €7.7 million).

**INEOS Finance PLC Funding Loans due 2018, 2019, 2020 and 2023**

The Company had borrowings at 31 December 2015 of €2,723.3 million (2014: €1,391.0 million) and \$nil million (2014: \$1,775.0 million) under Funding Loans from INEOS Finance PLC, a subsidiary undertaking.

At 31 December 2014, the Funding Loans included amounts equal to the outstanding principal of the €500 million Senior Secured Floating Rate Notes due 2019, \$1 billion Senior Secured Notes due 2019, and \$775 million Senior Secured Notes due 2020. In March 2015 all of the 2019 Funding Loans were redeemed, and in May 2015 all of the 2020 Funding Loans were redeemed.

At 31 December 2015 the Funding Loans reflect amounts equal to the outstanding principal of the €770 million Senior Secured Notes due 2023, €1,411.6 million Senior Secured Term Loans due 2020, and €850 million Incremental Term Loans due 2022, and are a general unsecured obligation of the Company. The Funding Loans bear interest at a rates equal to the rates borne by the Senior Secured Notes and Senior Secured Term Loans and will be repaid at their maturity dates, or such later date as the Company and INEOS Finance PLC may agree.

The Funding Loans bear interest at the following rates:

- The Senior Secured Notes due 2023 bear interest at 4.0% per annum, payable semi-annually in arrears on May 1 and November 1 of each year.
- Euro Incremental Senior Secured Term Loan at a rate per annum equal to EURIBOR (subject to a floor of 1.0%) plus the Applicable Margin of 3.25%.
- Euro Senior Secured Term Loan at a rate per annum equal to EURIBOR (subject to a floor of 1.0%) plus the Applicable Margin of 3.0%.

The Funding Loans are stated net of debt issue costs of €7.1million (2014: €34.3 million).

**Interest rate caps**

The Company entered into two interest caps in May 2012 to hedge the variable interest exposures on the €500.0 million Floating Rate Senior Secured Notes due 2019. The interest rate caps have a strike price of 1.25% per annum, which is in line with the Euribor floor on the Floating Rate Notes of 1.25% per annum. These derivative instruments expired in May 2015.

**Receivables Securitisation Facility**

The Company is party to a debt securitisation programme in which various group subsidiaries sell trade receivables to INEOS Finance Ireland, a special purpose entity, for a discounted rate. INEOS Finance Ireland pledges the receivables as security for borrowings from a number of conduit lenders.

**Notes (continued)**  
*(forming part of the financial statements)*

**13 Called up share capital**

	2015 €'m	2014 €'m
<i>Allotted, called up and fully paid</i>		
11,500,131 (2014: 11,500,131) Ordinary shares of £1 each	17.7	17.7
	<hr/>	<hr/>
Shares classified in shareholders' funds	17.7	17.7
	<hr/>	<hr/>

As the reporting currency of the Company is the Euro, share capital has been converted to Euros at the effective rate of exchange ruling at the date of issuance.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**14 Contingencies**

The Company is party to a Senior Secured Term Loans agreement dated 27 April 2012 (as amended). The total outstanding indebtedness under the Senior Secured Term Loans agreement at 31 December 2015 was €4,767.2 million (2014: €3,138.4 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.

The Company is party to the Senior Secured Notes due 2023 Indenture dated 05 May 2015. The total outstanding indebtedness under the Senior Secured Notes at 31 December 2015 was €770.0 million (2014: €1,959.1 million). The Company is a guarantor under the Senior Secured Notes Indenture. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to the Senior Notes due 2018 Indenture dated 14 May 2013 (as amended) and the Senior Notes due 2019 Indenture dated 18 February 2014. The total outstanding indebtedness under the Senior Notes at 31 December 2015 was €2,261.9 million (2014: €2,142.3 million). The Company is a guarantor under the Senior Notes Indentures. These guarantees are on an unsecured senior subordinated basis.

**15 Related parties**

	2015 €'m	2014 €'m
<b>Receivables outstanding less than 1 year</b>		
<i>Parent</i>		
INEOS Holdings AG	2.7	1.6
<i>Associates</i>		
INEOS Group Investments Limited	7.6	-
INEOS Grangemouth PLC	133.8	120.0
INEOS Styrolution Holding GmbH	4.7	2.9
INEOS Styrolution Investment GmbH	11.6	-
	<hr/>	<hr/>
	160.4	124.5
	<hr/>	<hr/>

Amounts owed by related parties are unsecured (except for the loan to INEOS Grangemouth PLC which is secured by a second lien), have interest applied at market rates, have no fixed repayment date and are repayable upon demand or with a notice period of less than a year.

**Notes (continued)**  
**(forming part of the financial statements)**

**15 Related parties (continued)**

	2015	2014
	€'m	€'m
<b>Receivables outstanding greater than 1 year</b>		
<i>Parent</i>		
INEOS Holdings AG	77.3	40.6
<i>Associates</i>		
INEOS Enterprises Group Limited	34.0	-
INEOS Industries Holdings Limited	821.5	168.2
INEOS Styrolution Holding GmbH	200.0	200.0
	<u>1,132.8</u>	<u>408.8</u>

Amounts owed to related parties are unsecured (except for the loan to INEOS Styrolution Holding GmbH which is secured by a second lien), have interest applied at market rates, with the following expiry dates:

INEOS Holdings AG - expires October 2017.

INEOS Enterprises Group Limited - expires December 2020.

INEOS Industries Holdings Limited - \$627.9 million loan expires October 2020.

INEOS Industries Holdings Limited - facilities totalling €244.2 million with expiry dates between 2017 and 2019.

INEOS Styrolution Holding GmbH - expires November 2020.

	2015	2014
	€'m	€'m
<b>Payables outstanding less than 1 year</b>		
<i>Parent</i>		
INEOS AG	20.4	20.2
<i>Associates</i>		
INOVYN Chlor Vinyls Limited	1.7	-
	<u>22.1</u>	<u>20.2</u>

The Company has a management services agreement with INEOS AG. INEOS AG management fees of €81.6 million (2014: €80.1 million) were incurred and then re-charged to principal businesses within the INEOS Group of companies during the year.

**16 Controlling parties**

As at 31 December 2015 the immediate parent undertaking was INEOS Holdings (Investments) Limited, a company incorporated in England and Wales.

The ultimate parent company at 31 December 2015 was INEOS AG, a company incorporated in Switzerland. INEOS Group Holdings SA is the parent undertaking of the only group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Group Holdings SA can be obtained from the Company Secretary, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

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 AG.