

Hawkslease Finance Company Limited

Annual report and financial statements

Registered number 04359903

31 December 2022



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Strategic report

The directors present their Strategic report for Hawkslease Finance Company Limited (“the Company”) for the year ended 31 December 2022.

Principal activities

The Company’s principal activity is to act as a holding company.

Review of the business

The result before taxation for the financial year was £nil (2021: £nil).

The net assets of the Company at 31 December 2022 were £4,084.5k (2021: £4,056.5k).

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 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 considered to relate to local and national competition factors which would cause a decline in the market. Further discussion of these risks and uncertainties in the context of the group as a whole, is provided in the annual report of parent company INEOS Group Holdings S.A., which does not form part of this report.

Section 172 (1) Statement

The directors have the duty to promote the success of the Company for the benefit of stakeholders as a whole and remain conscious of the impact their decisions have on employees, communities, suppliers, customers, investors and the environment.

The Company’s governance and processes are operated to ensure that all relevant matters are considered by the Board in its principal decision-making, as a means of contributing to the delivery of the Company’s long-term success. In the performance of its duty to promote the success of the Company and fairness in decision making the Board have regard (amongst other matters) for:

- a. the likely consequences of any decision in the long term;
- b. the interests of the Company’s employees;
- c. the need to foster the Company’s business relationships with suppliers, customers and others;
- d. the impact of the Company’s operations on the community and the environment;
- e. the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the Company.

Energy and carbon report

The Company is not providing any disclosures as it is able to obtain an exemption due to not preparing a group Directors report and because it consumes less than 40,000KWh of energy. In addition the company is non-trading, does not have any employees and has no premises.

Stakeholder Engagement

The Company aims to build enduring relationships with its stakeholders which may include governments, regulators, partners and communities in the countries where it operates. The Company works with its stakeholders in an honest, respectful and responsible way.

Strategic report (continued)

Key performance indicators

The directors of INEOS Group Holdings S.A. 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 Hawkslease Finance Company Limited. The development, performance and position of the group, including this company, is discussed in the group's annual report which does not form part of this report.

Approved and signed on behalf of the Board



D J Horrocks

Director

11 May 2023

Directors' report

The directors present their report and the audited financial statements of Hawkslease Finance Company Limited for the year ended 31 December 2022.

Directors

The directors who held office during the year, and up to the date of signing the financial statements, were as follows:

J D Taylorson (resigned 4 January 2022)

D J Horrocks

P M Daniels (appointed 4 January 2022)

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate 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 is funded internally by INEOS Group Holdings S.A. and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis and are fully disclosed in the consolidated financial statements of INEOS Group Holdings S.A.

Dividends

The directors do not recommend the payment of a dividend (2021: nil).

Going concern

The Directors have considered the Company's projected future cash flows and working capital requirements for a period of at least 12 months from signing of these financial statements. As at 31 December 2022, the Company had net current assets of £4,084.5k (2021: £4,056.5k) and net assets of £4,084.5k (2021: £4,056.5k). The Company held cash of £nil (2021: £nil) and loans and borrowings of £3,554.5k (2021: £3,554.5k). The profit for the year was £28.0k (2021: £111.0k). The Directors have received confirmation that the parent, INEOS Holdings Limited, will continue to support the Company for at least the 12 months from signing of these financial statements.

After making enquiries, the Directors have a reasonable expectation that the parent's going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the parent to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 "Reduced Disclosure Framework"). 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 the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report (continued)

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.

The directors 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 auditor's

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

Registered address

Hawkslease Finance Company Limited
Banks Lane Office
Banks Lane
Runcorn, Cheshire,
WA7 4JE

Approved and signed on behalf of the Board



D J Horrocks

Director

11 May 2023

Independent auditor's report to the members of Hawkslease Finance Company Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Hawkslease Finance Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Hawkslease Finance Company Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Independent auditor's report to the members of Hawkslease Finance Company Limited (continued)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Hawkslease Finance Company Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Gallagher FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
11 May 2023

Profit and loss account
for the year ended 31 December 2022

	<i>Note</i>	2022 £'000	2021 £'000
Operating result	2	-	-
Interest receivable and similar income		-	-
Interest payable and similar expenses		-	-
		<hr/>	<hr/>
Result before taxation		-	-
Tax on result	4	28.0	111.0
		<hr/>	<hr/>
Profit for the financial year		28.0	111.0
		<hr/>	<hr/>

All activities of the Company relate to continuing operations.

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

Balance sheet
As at 31 December 2022

	<i>Note</i>	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Investments	5		-		-
			<hr/>		<hr/>
			-		-
Current assets					
Debtors	6	7,639.0		7,611.0	
		<hr/>		<hr/>	
		7,639.0		7,611.0	
Creditors: amounts falling due within one year	7	(3,554.5)		(3,554.5)	
		<hr/>		<hr/>	
Net current assets			4,084.5		4,056.5
			<hr/>		<hr/>
Total assets less current liabilities			4,084.5		4,056.5
			<hr/>		<hr/>
Net assets			4,084.5		4,056.5
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	8		1.0		1.0
Profit and loss account			4,083.5		4,055.5
			<hr/>		<hr/>
Total shareholders' funds			4,084.5		4,055.5
			<hr/>		<hr/>

These financial statements on pages 10 to 18 were approved by the board of directors on 11 May 2023 and were signed on its behalf by:



D J Horrocks
Director

Hawkslease Finance Company Limited

Company registered number: 04359903

Statement of changes in equity
for the year ended 31 December 2022

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 January 2021	1.0	3,944.5	3,945.5
Profit for the financial year	-	111.0	111.0
Balance at 31 December 2021	1.0	4,055.5	4,056.5

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 January 2022	1.0	4,055.5	4,056.5
Profit for the financial year	-	28.0	28.0
Balance at 31 December 2022	1.0	4,083.5	4,084.5

Notes

(forming part of the financial statements)

1 Accounting policies

Hawkslease Finance Company Limited (the "Company") is a private company, limited by shares, incorporated and domiciled under the Companies Act 2006 and is registered in England. The address of the Company's registered office is shown on page 5.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of INEOS Group Holdings S.A.. The group accounts of INEOS Group Holdings S.A. are available to the public and can be obtained as set out in note 10.

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 UK ("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:

- 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; and
- Disclosures in respect of the compensation of Key Management Personnel.

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.

Impact of initial application of other amendments to IFRS Standards and Interpretations

There are no amendments to accounting standards that are effective for the year ended 31 December 2022 which have had a material impact on the company.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 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.

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

1 Accounting policies (continued)

1.3 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Non-derivative financial instruments comprise trade and other receivables, loans and borrowings and trade and other payables.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Trade and other receivables

Trade and other receivables are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition they are tested for classification as per IFRS 9. If the trade receivables meet the cash flow characteristics and business model tests as per IFRS 9, then they are recognised at amortised cost. If they do not qualify for being recognised at amortised cost they are recognised at fair value through profit or loss.

Trade and other payables

Trade and other payables are recognised initially at fair value less transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

1.4 Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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

1 Accounting policies (continued)

1.5 Expenses

Finance income and cost

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.6 Taxation

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

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. A provision is recognised for those matters for which the tax determination is uncertain but is considered probable that there will be a future outflow of funds.

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.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable.

1.7 Going concern

The directors have considered the Company's projected future cash flows and working capital requirements for a period of at least 12 months from signing of these financial statements. As at 31 December 2022 the Company had net assets of £4,084.5k (2021: £4,056.5 million). The Company held cash of £nil (2021: £nil) and loans and borrowings of £3,554.5k (2021: £3,554.5k). The profit for the year was £28.0k (2021: £111.0k).

The directors have received confirmation that the parent, INEOS Holdings Limited, will continue to support the Company for at least the 12 months from signing of these financial statements. After making enquiries, the directors have a reasonable expectation that the parents going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the parent to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

2 Operating result

The audit fee for the Company for the year ended 31 December 2022 of £1,707 (2021: £1,236) was borne by a fellow group undertaking. Fees receivable 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 S.A.

3 Staff costs and directors' remuneration

The Company had no employees during the year other than the directors (2021: nil). No directors received any fees or remuneration from the Company during the financial year (2021: £nil). No directors have benefits accruing under a defined benefit pension scheme (2021: none).

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

4 Tax on result

Recognised in the profit and loss account

	2022 £'000	2021 £'000
<i>UK corporation tax</i>		
Current tax on profit for the year	-	-
Transfer pricing adjustment	(28.0)	(111.0)
	<hr/>	<hr/>
Tax on result	(28.0)	(111.0)
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2022 £'000	2021 £'000
Result before taxation	-	-
Result before taxation multiplied by the standard rate of tax in the UK of 19.0% (2021: 19.00%)	-	-
Transfer pricing adjustment	(28.0)	(111.0)
	<hr/>	<hr/>
Total tax credit	(28.0)	(111.0)
	<hr/>	<hr/>

On 24 May 2021 the UK government substantively enacted an increase in the UK corporation tax rate to 25% with effect from 1 April 2023. This will affect the tax charged on UK profits generated in 2023 and subsequently.

5 Investments

	Shares in group undertakings £'000
<i>Cost and net book value</i>	
At 31 December 2021 and 31 December 2022	-
	<hr/>

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

5 Investments (Continued)

The Company has the following investments in subsidiaries:

	Country of incorporation	Principal activity	Registered office reference	Class of shares held	Ownership 2022	Ownership 2021
INEOS Vinyls Holdings Limited *	England	Holding company	(A)	Ordinary	100%	100%
INEOS Vinyls Limited	England	Holding company	(A)	Ordinary	100%	100%
INEOS Films Srl ⁽¹⁾	Italy	Dormant	(B)	Ordinary	100%	100%
INEOS Films Italia Srl ⁽¹⁾	Italy	Dormant	(B)	Ordinary	100%	100%
INEOS Compounds UK Ltd	England	Non trading	(C)	Ordinary	100%	100%
INEOS Vinyls France SAS	France	Non trading	(D)	Ordinary	100%	100%
INEOS Compounds France SAS	France	Non trading	(D)	Ordinary	100%	100%
INEOS Vinyls Belgium NV	Belgium	Manufacture of other chemicals	(E)	Ordinary	100%	100%
Interplastik-Werk GmbH	Austria	Non trading	(F)	Ordinary	100%	100%
EVC Nederland BV	Netherlands	Non trading	(G)	Ordinary	100%	100%
INEOS Films Limited	England	Non trading	(H)	Ordinary	100%	100%
INEOS Technologies (Vinyls) Limited	England	Manufacture of other chemicals	(A)	Ordinary	100%	100%

*Shares held directly by the Company

⁽¹⁾ INEOS Films Srl and INEOS Films Italia Srl are in liquidation

The registered office addresses of the investments disclosed in this note are:

Reference	Registered office address
(A)	Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom
(B)	Via XXIV Maggio, 1, 21043, Castiglione Olona, Varese (VA), Italy
(C)	School Aycliffe Lane, Newton Aycliffe, Co Durham, DL5 6EA, United Kingdom
(D)	Voie Communale de Baconnes 77500, Mourmelon-le-Petit, France
(E)	Avenue des Olympiades 20, 1140 Brussels, Belgium
(F)	Kaizer Josef Platz 12, A-4600, Wels, Austria
(G)	Luna Arena, Herikerbergweg 238, 1101 CM, Amsterdam, Netherlands
(H)	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom

6 Debtors

	2022 £'000	2021 £'000
Amounts owed by group undertakings - group relief	7,639.0	7,611.0

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

7 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to related parties	3,554.5	3,554.5

Amounts owed to related parties are unsecured, have no fixed repayment and are repayable upon demand.

8 Called up share capital

At 31 December 2021 and 31 December 2022

	Number	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 1 p each	100,000	1,000
Shares classified in shareholders' funds	100,000	1,000

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.

9 Related parties

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow subsidiaries under common ownership. During the year the Company has not entered into any transaction outside of the exemption.

10 Controlling parties

The Company is a subsidiary undertaking of INEOS Vinyls Group Limited which is its immediate parent company incorporated in England and Wales. The ultimate parent undertaking is INEOS Limited, a company incorporated in the Isle of Man. 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 Limited.

The largest and smallest group in which the results of the Company are consolidated is that headed by INEOS Group Holdings S.A., a company registered in Luxembourg and a subsidiary of INEOS Limited. The consolidated financial statements of INEOS Group Holdings S.A. are available to the public and may be obtained from the Company Secretary at its registered office 62 Avenue de la Liberté L-1930, Luxembourg, Grand-Duchy of Luxembourg.

11 Critical accounting judgements and key sources of estimation uncertainty

The Company prepares its financial statements in accordance with FRS 101, which requires management to make judgements, estimates and assumptions which affect the application of the accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates change and in any future periods. There is no area within the financial statements that involves a significant degree of judgement or estimation.