

SOWERBY AND CO LIMITED

BALANCE SHEET AT 31 DECEMBER 1995

31 DECEMBER 1994
£

31 DECEMBER 1995
£

CURRENT ASSETS

Debtors

93,000	Amounts owed by group companies	93,000
<hr/>		<hr/>
93,000		93,000
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CAPITAL AND RESERVES

Called up share capital

93,000		93,000
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93,000		93,000
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NOTES:

1. Ultimate holding company


Croda International Plc, incorporated in the United Kingdom, is the ultimate holding company.

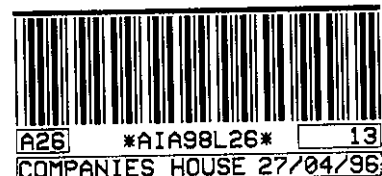
2. Share Capital

Ordinary Shares of £1 each	
Issued and fully paid	£93,000
Authorised	£150,000

A Special Resolution has been passed by the Company under the provisions of S.252 of the Companies Act 1985 that no auditors be appointed by the Company.

The company was dormant for the whole of the period ended 31 December 1995 and has made neither profit nor loss in that period.


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G E Bates
Director



29 February 1996

Registration Number: 7362