

SOWERBY AND CO LIMITED

BALANCE SHEET AT 31 DECEMBER 2003

31 DECEMBER 2002  
£

31 DECEMBER 2003  
£

CURRENT ASSETS

Debtors

93,000

Amounts owed by group companies

93,000

93,000

93,000

CAPITAL AND RESERVES

Called up share capital

93,000

93,000

93,000

93,000

NOTES:

1. Ultimate holding company

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

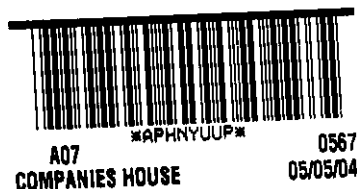
2. Share Capital

Ordinary Shares of £1 each  
Issued and fully paid

£93,000

Authorised

£150,000



- (a) For the year ended 31 December 2003 the Company was entitled to exemption under s249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with s249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with s221; and
  - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Signed on behalf of the Board  
who approved the accounts on 19 February 2004

J R Ainger  
Director

Registration Number: 7362