

SOWERBY AND CO LIMITED

BALANCE SHEET AT 31 DECEMBER 1996

31 DECEMBER 1995
£

31 DECEMBER 1996
£

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 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 1996 and has made neither profit nor loss in that period.


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G E Bates
Director



25 February 1997

Registration Number: 7362