

CRODA APPLICATION CHEMICALS LIMITED

50620

BALANCE SHEET AT 31 DECEMBER 199731 DECEMBER 1996
£31 DECEMBER 1997
£

CURRENT ASSETS

Debtors

200,000

Amounts owed by group companies

200,000

200,000

200,000

CAPITAL AND RESERVES

Called up share capital

200,000

200,000

200,000

200,000

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

£200,000


Authorised

£200,000

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 1997 and has made neither profit nor loss in that period.




A R Fenney
Director

23 February 1998

Registration Number: 50620