

CRODA APPLICATION CHEMICALS LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

50620

31 DECEMBER 1993
£

31 DECEMBER 1994
£

CURRENT ASSETS

Debtors

200,000

Amounts owed by group companies

200,000

200,000

200,000

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CAPITAL AND RESERVES

Called up share capital

200,000

200,000

200,000

200,000

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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

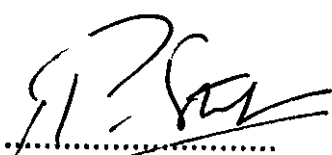
£200,000

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 1994 and has made neither profit nor loss in that period.


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F P Stefanini
Director



1 March 1995

Registration Number: 50620