

CRODA APPLICATION CHEMICALS LIMITED

BALANCE SHEET AT 31 DECEMBER 2003

31 DECEMBER 2002
£

31 DECEMBER 2003
£

	CURRENT ASSETS	
	Debtors	
200,000	Amounts owed by group companies	200,000
<hr/>		<hr/>
200,000		200,000
<hr/>		<hr/>
	CAPITAL AND RESERVES	
	Called up share capital	
200,000		200,000
<hr/>		<hr/>
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) 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

A handwritten signature is located below the text 'Signed on behalf of the Board'.

B M Richmond (Mrs)
Director

Registration Number: 50620