

CRODA APPLICATION CHEMICALS LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

31 DECEMBER 1997
£

31 DECEMBER 1998
£

	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

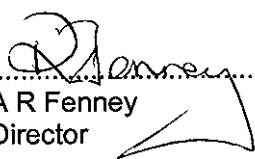
Croda International Plc, incorporated in the United Kingdom, is the ultimate holding company.

2. Share Capital

Ordinary Shares of £1 each Issued and fully paid	£200,000
Authorised	£200,000

A 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 1998 and has made neither profit nor loss in that period.


A R Fenney
Director



2 March 1999

Registration Number: 50620