

CRODA APPLICATION CHEMICALS LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

31 DECEMBER 2001  
£

31 DECEMBER 2002  
£

	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
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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 2002 and has made neither profit nor loss in that period.

  
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B M Richmond (Mrs)  
Director



20 February 2003

Registration Number: 50620