

CRODA HYDROCARBONS LIMITED

BALANCE SHEET AT 31 DECEMBER 1996

31 DECEMBER 1995

£

CURRENT ASSETS  
Debtors  
760,000  
Amounts owed by group companies

760,000

750,000  
10,000

760,000

31 DECEMBER 1996

£

760,000

760,000

750,000  
10,000

760,000

NOTES:

1. Ultimate holding company

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

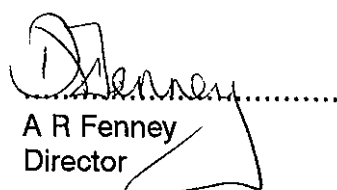
2. Share Capital

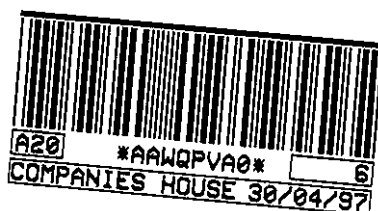
Ordinary Shares of £1 each  
Issued and fully paid £750,000

Authorised £750,000

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 1996 and has made neither profit nor loss in that period.

  
A R Fenney  
Director



25 February 1997

Registration Number: 214670