

**CRODA WORLD TRADERS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **CRODA WORLD TRADERS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Mr S E Fouts Mr G L Myers
<b>Company secretary</b>	Mr T M Brophy
<b>Registered number</b>	155113
<b>Registered office</b>	Cowick Hall Snaith Goole East Yorkshire DN14 9AA
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square 29 Wellington Street Leeds West Yorkshire LS1 4DL
<b>Country of incorporation</b>	United Kingdom
<b>Domiciled</b>	United Kingdom
<b>Legal form</b>	Private company limited by shares

# **CRODA WORLD TRADERS LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Independent Auditors' Report</b>	<b>3 - 4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Statement of Changes in Equity</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 10</b>

# **CRODA WORLD TRADERS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors present their report and the financial statements for the year ended 31 December 2016.

### **Business review and dividend**

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There was also no other comprehensive income for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account or a statement of comprehensive income have been presented.

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The Directors do not recommend a dividend (2015: £Nil).

### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the consolidated Croda International Plc Group ("the Group"), of which it is a wholly owned subsidiary. Accordingly, the principal risks and uncertainties of the Company are discussed on pages 29 to 33 of the Group's Annual Report and Accounts, which does not form part of this report.

The Company's operations expose it to a variety of financial risks. Croda World Traders Limited's ultimate parent undertaking, has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company. This is disclosed on pages 116 and 117 of the Group's Annual Report and Accounts.

### **Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Mr S E Foots

Mr G L Myers

Directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their positions to the extent permitted by law. These indemnities are qualifying third party indemnities (as defined in section 234 of the Companies Act 2006) and were in force during the financial year and at the date of approval of the financial statements. In addition, the Company maintained Directors' and Officers' liability insurance cover throughout the year.

## **CRODA WORLD TRADERS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

This report was approved by the board on 26 May 2017 and signed on its behalf.



Mr G L Myers  
Director

## **CRODA WORLD TRADERS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRODA WORLD TRADERS LIMITED**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Croda World Traders Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

The financial statements, included within the Directors' Report and Financial Statements (the 'Annual Report') comprise:

- the balance sheet as at 31 December 2016;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **CRODA WORLD TRADERS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRODA WORLD TRADERS LIMITED**

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ('ISAs (UK and Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Ian Morrison (Senior Statutory Auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

Central Square  
29 Wellington Street  
Leeds  
West Yorkshire  
LS1 4DL

26 May 2017

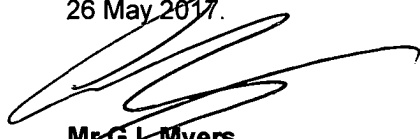
**CRODA WORLD TRADERS LIMITED**  
**REGISTERED NUMBER: 155113**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
<b>Non-current assets</b>			
Investments	5	1,902	1,902
<b>Current assets</b>			
Debtors	6	5,004	5,004
<b>Net assets</b>		<u>6,906</u>	<u>6,906</u>
<b>Capital and reserves</b>			
Called up share capital	7	7,963	7,963
Profit and loss account		<u>(1,057)</u>	<u>(1,057)</u>
<b>Total shareholders' funds</b>		<u>6,906</u>	<u>6,906</u>

The Company's financial statements on pages 5 to 10 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2017.

  
**Mr G L Myers**  
 Director

The notes on pages 7 to 10 form part of these financial statements.



**CRODA WORLD TRADERS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2016	7,963	(1,057)	6,906
<b>At 31 December 2016</b>	<b>7,963</b>	<b>(1,057)</b>	<b>6,906</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2015	7,963	(1,057)	6,906
<b>At 31 December 2015</b>	<b>7,963</b>	<b>(1,057)</b>	<b>6,906</b>

The notes on pages 7 to 10 form part of these financial statements.

## **CRODA WORLD TRADERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year. Details of new standards, amendments and interpretations can be viewed on page 92 of the Group's Annual Report and Accounts.

In preparing this report, the Directors have also taken advantage of the small companies exemptions provided by Section 400 and Section 414b of the Companies Act 2006.

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

##### **1.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### **1.3 Investments**

Investments held in subsidiary undertakings are shown at cost less provision for impairment.

##### **1.4 Financial risk factors**

The Group accounting policy for financial risk factors is also relevant to the preparation of the Company financial statements and is disclosed on pages 116 and 117 of the Group's Annual Report and Accounts.

##### **1.5 Going concern**

The financial statements have been prepared on a going concern basis as, after making appropriate enquiries, including a review of forecasts, budgets and banking facilities, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence.

## CRODA WORLD TRADERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 2. Accounting estimates and judgements

The critical accounting policies of the Croda International Plc Group have been set by management with the approval of the Audit Committee. The application of these policies requires estimates and assumptions to be made concerning the future and judgements to be made on the applicability of policies to particular situations. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Under IFRS an estimate or judgement may be considered critical if it involves matters that are highly uncertain or where different estimation methods could reasonably have been used, or if changes in the estimate that would have a material impact on the Group's results are likely to occur from period to period.

These judgements can be viewed on page 91 of the Group's Annual Report and Accounts, however none are relevant to the preparation of the financial statements for Croda World Traders Limited.

#### 3. Auditors' remuneration

The audit fee for the year of £1,000 (2015: £1,000) was borne by the ultimate parent company, Croda International Plc.

#### 4. Staff costs

The Company has no employees (2015: None) other than the Directors, who did not receive any remuneration in respect of their services to the Company (2015: £Nil).

#### 5. Investments

	Investments in subsidiary companies £000
<b>Cost and net book value</b>	
At 1 January 2016	<u>1,902</u>
At 31 December 2016	<u>1,902</u>
At 31 December 2015	<u>1,902</u>

# CRODA WORLD TRADERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 5. Investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company. The registered office for each is the same as for Croda World Traders Limited and can be found on the Company information page.

Name	Country of incorporation	Class of shares	Holding	Principal activity
Sowerby & Company Limited	UK	Ordinary	100 %	Dormant
Croda Fire Fighting Chemicals Limited	UK	Ordinary	100 %	Dormant
Croda Bakery Services Limited	UK	Ordinary	100 %	Dormant
John L Seaton & Company Limited	UK	Ordinary	100 %	Dormant
Croda Food Services Limited	UK	Ordinary	100 %	Dormant
Croda Bowmans Chemicals Limited	UK	Ordinary and Preference	100 %	Dormant

The Directors believe that the carrying value of investments is supported by their underlying net assets.

### 6. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	5,004	5,004

Amounts owed by group undertakings are unsecured, non-interest bearing and have no fixed terms of repayment.

### 7. Called up share capital

	2016 £000	2015 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
28,852,000 (2015: 28,852,000) Ordinary shares of £0.25 each	7,213	7,213
750,000 (2015: 750,000) 4.9% Cumulative Preference shares of £1 each	750	750
	<b>7,963</b>	<b>7,963</b>

The preference shares carry no voting rights other than in certain circumstances affecting the rights of the preference shareholders, details of which are set out in the Company's Articles of Association. In a winding up, preference shareholders have priority among members to the assets of the Company available for distribution. Rights on a winding up are limited to repayment of capital and any arrears of dividends. Preference dividends have been waived.

### 8. Related party transactions

The Company has taken advantage of the exemption available under FRS 101 from disclosing transactions with other Group undertakings. There were no other related party transactions during the year.

## **CRODA WORLD TRADERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **9. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent undertaking and controlling party is Croda International Plc, a company registered in England. Croda International Plc Group is the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the Group financial statements can be obtained from the Company Secretary at the registered office of the Company detailed on the Company information page.