

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2007**

**CRODA WORLD TRADERS LIMITED**

Registered Number 155113

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COMPANIES HOUSE

## **CRODA WORLD TRADERS LIMITED**

### **Directors**

M Humphrey  
M S Christie

### **Company Secretary and Registered Office**

Mrs A M McIntyre      (Resigned 21 02 07)  
Miss A L Scott        (Appointed 21 02 07)  
Cowick Hall  
Snaith  
Goole  
East Yorkshire  
DN14 9AA

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

Cowick Hall, Snaith, Goole, East Yorkshire DN14 9AA  
Telephone 01405 860551      Fax 01405 861767

## **CRODA WORLD TRADERS LIMITED DIRECTORS' REPORT**

The directors submit their annual report and financial statements for the year ended 31 December 2007

### **1 Activities of the company**

The Company is an investment holding company

### **2 Review of business activities**

The Company has not traded during the year and has recorded neither a profit or loss

### **3 Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985. They 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.

### **4 Independent auditors**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution to reappoint them as auditors to the Company will be proposed at the Annual General Meeting.

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

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **6 The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies**

**By Order of the Board**



**Miss A L Scott** Company Secretary  
29 October 2008

## **CRODA WORLD TRADERS LIMITED DIRECTORS' REPORT**

### **Independent auditors' report to the members of Croda World Traders Limited**

We have audited the financial statements of Croda World Traders Limited for the year ended 31 December 2007 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

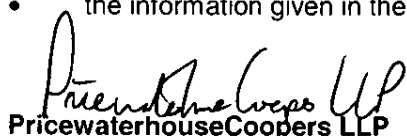
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements.

  
**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors  
Leeds

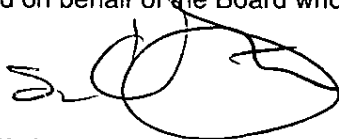
29 October 2008

**CRODA WORLD TRADERS LIMITED**  
**BALANCE SHEET AT 31 DECEMBER 2007**

	NOTES	31 December 2007 £000	31 December 2006 £000
Fixed assets			
Investments in subsidiary undertakings	2	<u>1,902</u>	<u>1,902</u>
Current assets			
Debtors	3	<u>10,001</u>	<u>10,001</u>
		<u>10,001</u>	<u>10,001</u>
Creditors amounts falling due within one year	4	<u>(13)</u>	<u>(13)</u>
Net current assets		<u>9,988</u>	<u>9,988</u>
Total assets less current liabilities		<u>11,890</u>	<u>11,890</u>
Creditors amounts falling due after more than one year	5	<u>(5,003)</u>	<u>(5,003)</u>
Net assets		<u>6,887</u>	<u>6,887</u>
Capital and reserves			
Called up equity share capital	6	<u>7,963</u>	<u>7,963</u>
Profit and loss account	7	<u>(1,076)</u>	<u>(1,076)</u>
Shareholders' funds		<u>6,887</u>	<u>6,887</u>

Shareholders' funds include non-equity interests of £750,000 (2006 £750,000)

Signed on behalf of the Board who approved the accounts on 29 October 2008



**M S Christie**  
**Director**

# **CRODA WORLD TRADERS LIMITED**

## **NOTES TO THE ACCOUNTS**

### **1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

The financial statements are prepared on a going concern basis under the historical cost convention, as modified by the periodic revaluation of properties, in accordance with the Companies Act 1985 and applicable United Kingdom Accounting Standards.

Consolidated financial statements are not presented as the Company is a wholly owned subsidiary of Croda International Plc, a company registered in England.

#### **Cash flow**

The Company is a wholly owned subsidiary of Croda International Plc and is included in the consolidated financial statements of this company which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

#### **Investments**

Fixed asset investments are stated at cost less provision for impairment.

### **2 Investments in subsidiary undertakings**

	£000
Cost less amounts written off	
At 1 January 2007 and <b>31 December 2007</b>	<b>1,902</b>

The principal subsidiary undertakings are listed below. All companies are wholly owned and are dormant. A full list of subsidiary undertakings is attached to the Company's latest annual return as required by S 231 Companies Act 1985.

United Kingdom subsidiary undertakings (Registered in England)

Croda Bakery Services Limited  
 John L Seaton & Company Limited  
 Croda Food Services Limited  
 Croda Fire Fighting Chemicals Limited  
 ABC Powder Co Limited

In the opinion of the directors the value of the investments in subsidiary undertakings is not less than the amounts at which they are stated in the balance sheet.

### **3 Debtors**

	2007 £000	2006 £000
Amounts owed by group undertakings	9,087	9,087
Corporate taxation	914	914
	<hr/> 10,001 <hr/>	<hr/> 10,001 <hr/>
Amounts falling due after more than one year included above		
Amounts owed to group undertakings	9,087	9,087

**CRODA WORLD TRADERS LIMITED**  
**NOTES TO THE ACCOUNTS**

**4 Creditors amounts falling due within one year**

	<b>2007</b> <b>£000</b>	<b>2006</b> <b>£000</b>
Other creditors	<b>13</b>	<b>13</b>

**5 Creditors amounts falling due after more than one year**

	<b>2007</b> <b>£000</b>	<b>2006</b> <b>£000</b>
Amounts due to Croda International Plc	<b>5,003</b>	<b>5,003</b>

**6 Share capital**

	Authorised		Allotted, called up And fully paid	
	<b>2007</b> <b>£000</b>	<b>2006</b> <b>£000</b>	<b>2007</b> <b>£000</b>	<b>2006</b> <b>£000</b>
Ordinary shares of 25p	<b>8,000</b>	<b>8,000</b>	<b>7,213</b>	<b>7,213</b>
4.9% cumulative preference shares of £1	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>
	<b>8,750</b>	<b>8,750</b>	<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.

**7 Reconciliation of movements in shareholders' funds**

	Share capital £000	Profit and loss Account £000	Total share- holders' funds £000
At 1 January 2007 and 31 December 2007	<b>7,963</b>	<b>(1,076)</b>	<b>6,887</b>

**8 Directors and employees**

None (2006: none) of the directors received any emoluments as directors of Croda World Traders Ltd.

**9 Related party transactions**

Advantage has been taken of the exemption available under FRS 8 from disclosing transactions with other group undertakings. There were no other material related party transactions during the year.

**10 Ultimate parent company**

The ultimate parent company 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 group accounts are prepared. Copies of the group accounts can be obtained from the company secretary at the registered office of the Company.