

GRODA COLLOIDS LIMITED

BALANCE SHEET AT 31 DECEMBER 2003

31 DECEMBER 2002 £		31 DECEMBER 2003 £
	CURRENT ASSETS	
	Debtors	
13,600	Amounts owed by group companies	13,600
<hr/>		<hr/>
13,600		13,600
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	CAPITAL AND RESERVES	
13,600	Called up share capital	13,600
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13,600		13,600
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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 £13,600

Authorised £13,600

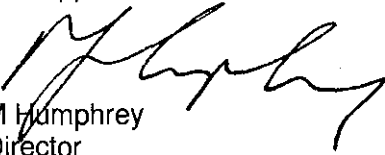
Unclassified shares of £1 each
Issued and fully paid nil

Authorised £ 1,400



- (a) For the year ended 31 December 2003 the Company was entitled to exemption under s249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with s249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with s221; and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Signed on behalf of the Board
who approved the accounts on 19 February 2004


M Humphrey
Director

Registration Number: 87089