

CRODA COLLOIDS LIMITED

BALANCE SHEET AT 31 DECEMBER 1996

31 DECEMBER 1995
£

31 DECEMBER 1996
£

	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

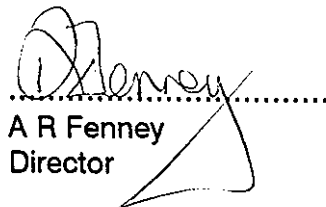
Croda International Plc, incorporated in the United Kingdom, is the ultimate holding company.

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 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: 87089