

CRODA COLLOIDS LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

31 DECEMBER 1997
£

31 DECEMBER 1998
£

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

NOTES:

1. Ultimate holding company

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

2. Share Capital

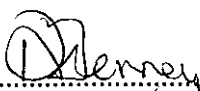
Ordinary Shares of £1 each
Issued and fully paid £13,600

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 1998 and has made neither profit nor loss in that period.


.....
A R Fenney
Director



2 March 1999

Registration Number: 87089