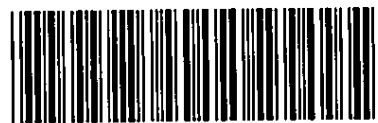


ANNUAL REPORT 2006
CRODA WORLD TRADERS LTD

Registered Number 155113

TUESDAY



A23 *ABMNDU89* 253
30/10/2007
COMPANIES HOUSE

CRODA WORLD TRADERS LTD

Directors

M Humphrey
M S Christie (Appointed 01 04 06)
Mrs B M Richmond (Resigned 31 03 06)

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

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 LTD
REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements for the year ended 31 December 2006

1 Activities of the company

The Company is an investment holding company

2 Results and dividends

The results for the year are set out on page 5

3 Directors

The director retiring by rotation is M Humphrey

Mrs B M Richmond resigned as a director of the Company with effect from 31 March 2006 M S Christie was appointed a director of the Company with effect from 1 April 2006 No director has a service agreement with the Company

4 Statement of directors' responsibilities

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 the law they have elected to prepare the financial statements in accordance with UK Accounting Standards

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 these 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,
- state whether applicable UK Accounting Standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

5 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

6 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

By Order of the Board

A L Scott Secretary
22 October 2007



**CRODA WORLD TRADERS LTD
REPORT OF THE DIRECTORS**

CRODA WORLD TRADERS LTD

Independent auditors' report to the members of Croda World Traders Ltd

We have audited the financial statements of Croda World Traders Ltd for the year ended 31 December 2006 which comprise the Profit and Loss Account, 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 2006 and of its result for the year then ended,
- 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 2007

CRODA WORLD TRADERS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006

	NOTES	2006 £000	2005 £000
Administrative expenses		-	(25)
Loss on ordinary activities before tax		-	(25)
Tax on profit on ordinary activities	1	-	-
Loss for the year	7	-	(25)

There are no recognised gains or losses except for those included above in the profit and loss account

There is no material difference between the result as disclosed in the profit and loss account and the result on an historical cost basis

Movements in shareholders' funds are shown in note 7 to the accounts on page 8

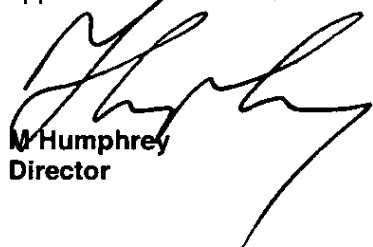
All amounts above relate to discontinued operations

CRODA WORLD TRADERS LTD
BALANCE SHEET AT 31 DECEMBER 2006

	NOTES	31 December 2006 £000	31 December 2005 £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>
			10,001
Creditors amounts falling due within one year	4	<u>(13)</u>	<u>(7)</u>
Net current assets		<u>9,988</u>	<u>9,994</u>
Total assets less current liabilities		<u>11,890</u>	<u>11,896</u>
Creditors amounts falling due after more than one year	5	<u>(5,003)</u>	<u>(5,009)</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 (2005 £750,000)

Signed on behalf of the Board who
approved the accounts on 22 October 2007


M Humphrey
Director

CRODA WORLD TRADERS LTD 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.

CRODA WORLD TRADERS LTD
NOTES TO THE ACCOUNTS

1 Tax on loss on ordinary activities

2006	2005
£000	£000

United Kingdom corporation tax has been provided at the rate of 30% (2005 30%)

Factors affecting the current tax charge for the year

Loss on ordinary activities before tax	-	(25)
Tax at the standard rate of corporation tax in the UK	-	(8)
Effect of		
Expenses and write offs not deductible for tax purposes	-	8
	-	-

2 Investments in subsidiary undertakings

£000

Cost less amounts written off

At 1 January 2006 and **31 December 2006**

1,902

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

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

2006	2005
£000	£000

Amounts owed by group undertakings
 Corporate taxation

9,087	9,087
914	914

10,001	10,001
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Amounts falling due after more than one year included above
 Amounts owed to group undertakings

9,087	9,087
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4 Creditors: amounts falling due within one year

2006	2005
£000	£000

Other creditors

13	7
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CRODA WORLD TRADERS LTD
NOTES TO THE ACCOUNTS

5 Creditors: amounts falling due after more than one year

	2006	2005
	£000	£000
Amounts due to Croda International Plc	5,003	5,009

6 Share capital

	Authorised		Allotted, called up And fully paid	
	2006	2005	2006	2005
	£000	£000	£000	£000
Ordinary shares of 25p	8,000	8,000	7,213	7,213
4 9% cumulative preference shares of £1	750	750	750	750
	8,750	8,750	7,963	7,963

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 2006 and 31 December 2006	7,963	(1,076)	6,887

8 Directors and employees

None (2005: 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.