

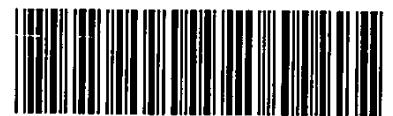
Registered number: 155113

CRODA WORLD TRADERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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CRODA WORLD TRADERS LIMITED

COMPANY INFORMATION

Directors	Mr M S Christie Mr M Humphrey (resigned 31 December 2011) Mr S E Fooks (appointed 1 January 2012)
Company secretary	Miss A L Scott
Company number	155113
Registered office	Cowick Hall Snaith Goole East Yorkshire DN14 9AA
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Benson House 33 Wellington Street Leeds West Yorkshire LS1 4JP

CRODA WORLD TRADERS LIMITED

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CRODA WORLD TRADERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The Directors present their report and the financial statements of the Company for the year ended 31 December 2011

Principal activities

The Company's principal activity during the year continued to be as an investment holding company

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

Business review

The Company has not traded during the year and was classed as dormant in the prior year. It is unlikely that the Company will resume trading in the foreseeable future. The profit in 2011 relates to amounts written off following a review of sundry balances during the year.

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Results

The profit for the year, after taxation, amounted to £19,000 (2010 - £NIL)

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly the principal risks and uncertainties of Croda World Traders Limited which include those of the Company, are discussed on pages 10 and 11 of the Group's Annual Report, which does not form part of this report.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Directors

The Directors who served during the year were

Mr M S Christie
Mr M Humphrey (resigned 31 December 2011)
Mr S E Foots (appointed 1 January 2012)

CRODA WORLD TRADERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of Directors' responsibilities

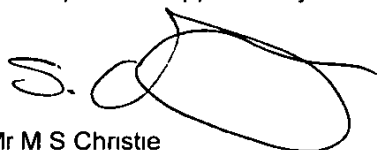
The Directors are responsible for preparing the Directors' Report and the financial statements of the Company in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements of the Company for each financial year. Under that law the Directors have prepared the financial statements of the Company in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements of the Company unless they are satisfied that they 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 of the Company, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 of the Company on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements of the Company comply with the Companies Act 2006. 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.

This report was approved by the board on 23 May 2012 and signed on its behalf



Mr M S Christie
Director

CRODA WORLD TRADERS LIMITED

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 2011, which comprise the Profit and Loss Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 1 and 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CRODA WORLD TRADERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRODA WORLD TRADERS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Richard Bunter (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Benson House
33 Wellington Street
Leeds
West Yorkshire
LS1 4JP

23 May 2012

CRODA WORLD TRADERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
Other operating income	2	<u>19</u>	<u>-</u>
Profit on ordinary activities before taxation		19	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year	10	<u>19</u>	<u>-</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and Loss Account

There is no material difference between the profit as disclosed in the Profit and Loss account and the result on a historical cost basis

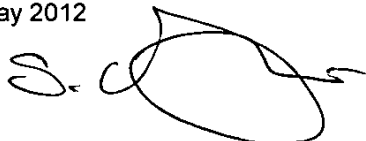
The notes on pages 7 to 10 form part of these financial statements

CRODA WORLD TRADERS LIMITED
REGISTERED NUMBER: 155113

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £000	2010 £000
Fixed assets			
Investments	5	1,902	1,902
Current assets			
Debtors	6	5,004	10,001
Creditors , amounts falling due within one year	7	-	(13)
Net current assets		<u>5,004</u>	<u>9,988</u>
Total assets less current liabilities		<u>6,906</u>	<u>11,890</u>
Creditors : amounts falling due after more than one year	8	-	(5,003)
Net assets		<u>6,906</u>	<u>6,887</u>
Capital and reserves			
Called up share capital	9	7,963	7,963
Profit and loss account	10	(1,057)	(1,076)
Total shareholders' funds	11	<u>6,906</u>	<u>6,887</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 May 2012



Mr M S Christie
Director

The notes on pages 7 to 10 form part of these financial statements

CRODA WORLD TRADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Cash flow

The Company is a wholly owned subsidiary of Croda International Plc and is included in the consolidated financial statements of Croda International Plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash Flow statements'.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Financial risk factors

The accounting policy for financial risk factors is also relevant to the preparation of the Company financial statements and is disclosed on pages 76 and 77 of the Group's Annual Report, which does not form part of this report.

2. Other operating income

	2011	2010
	£000	£000
Other operating income	19	-

3. Staff costs

The company has no employees other than the Directors, who did not receive any remuneration for their service (2010 - £NIL).

All audit fees are borne by Group.

CRODA WORLD TRADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

4. Tax on profit on ordinary activities

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - the same as) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £000	2010 £000
Profit on ordinary activities before tax	19	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	5	-
Effects of:		
Other timing differences leading to a decrease in taxation	(5)	-
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

In addition to the changes in rates of Corporation tax disclosed a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Further reductions to the main rate are proposed to reduce the rate to 24% from 1 April 2012, by a further 1% to 23% from 1 April 2013 and by a further 1% to 22% from 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reductions of the main rate of corporation tax are expected to be enacted separately each year. The overall effect of the further changes from 25% to 22%, if these were applied to the deferred tax balance at the balance sheet date would not be material to the financial statements.

5. Fixed asset investments

	Investments - shares in Group companies £000
Cost or valuation	
At 1 January 2011 and 31 December 2011	1,902

Subsidiary undertakings

The following were subsidiary undertakings of the company. All companies are registered in England and are dormant.

Name	Class of shares	Holding
Sowerby & Company Limited	Ordinary shares	100%
Croda Fire Fighting Chemicals Limited	Ordinary shares	100%
Croda Bakery Services Limited	Ordinary shares	100%
John L Seaton & Company Limited	Ordinary shares	100%
Croda Bowmans Chemicals Limited	Ordinary and Preference shares	100%
Croda Food Services Limited	Ordinary shares	100%

CRODA WORLD TRADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5. Fixed asset investments (continued)

The Directors believe that the carrying value of the investments is supported by their underlying net assets

6. Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	5,004	10,001

7. Creditors: Amounts falling due within one year

	2011 £000	2010 £000
Trade creditors	-	13

8. Creditors: Amounts falling due after more than one year

	2011 £000	2010 £000
Amounts owed to group undertakings	-	5,003

9 Called up share capital

	2011 £000	2010 £000
Authorised		
32,000,000 Ordinary shares of £0.25 each	8,000	8,000
750,000 4.9% Cumulative Preference shares of £1 each	750	750
	8,750	8,750
Allotted and fully paid		
28,852,000 Ordinary shares of £0.25 each	7,213	7,213
750,000 4.9% Cumulative Preference shares of £1 each	750	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. Preference dividends have been waived.

CRODA WORLD TRADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

10. Reserves

	Profit and loss account £000
At 1 January 2011	(1,076)
Profit for the financial year	19
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At 31 December 2011	(1,057)
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11. Reconciliation of movement in shareholders' funds

	2011 £000	2010 £000
Opening shareholders' funds	6,887	6,887
Profit for the financial year	19	-
	<hr/>	<hr/>
Closing shareholders' funds	6,906	6,887
	<hr/>	<hr/>

12. Related party transactions

The Company, as a wholly owned subsidiary of Croda International Plc, has taken advantage of the exemption available under FRS 8 from disclosing transactions with other group undertakings. There were no material related party transactions during the year.

13. Ultimate parent undertaking and controlling party

The ultimate parent company and controlling party 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 detailed on the Company information page.