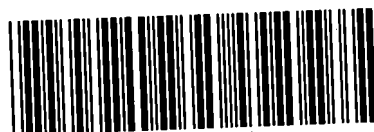


CRODA WORLD TRADERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

MONDAY THURSDAY



A27 *A76M3BFM* 24/05/2018 #117
COMPANIES HOUSE

A17 *A75WJ04A* 14/05/2018 #92
COMPANIES HOUSE

CRODA WORLD TRADERS LIMITED

COMPANY INFORMATION

Directors	Mr S E Foots Mr G L Myers
Company secretary	Mr T M Brophy
Registered number	155113
Registered office	Cowick Hall Snaith Goole East Yorkshire DN14 9AA
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square 29 Wellington Street Leeds West Yorkshire LS1 4DL
Country of incorporation	United Kingdom
Domiciled	United Kingdom
Legal form	Private company limited by shares

CRODA WORLD TRADERS LIMITED

CONTENTS

	Pages
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 11

CRODA WORLD TRADERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the audited financial statements for the year ended 31 December 2017.

Business review and dividend

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There was also no other comprehensive income for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account or a statement of comprehensive income have been presented.

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.

The Directors do not recommend a dividend (2016: £Nil).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the consolidated Croda International Plc Group ("the Group"), of which it is a wholly owned subsidiary. Accordingly, the principal risks and uncertainties of the Company are discussed on pages 30 to 35 of the Group's Annual Report and Accounts, which does not form part of this report.

The Company's operations expose it to a variety of financial risks. Croda World Traders Limited's ultimate parent undertaking, has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company. This is disclosed on pages 118 and 119 of the Group's Annual Report and Accounts.

Independent auditors

PricewaterhouseCoopers LLP will sign the 2017 audit report and will then resign as external auditors. Following a comprehensive tender process, which is fully described on page 55 of the Group's Annual Report and Accounts, KPMG, with Chris Heard as Lead Audit Partner, will be recommended for appointment as the Company's external auditors at the AGM on 25 April 2018.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Mr S E Foots
Mr G L Myers

Directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their positions to the extent permitted by law. These indemnities are qualifying third party indemnities (as defined in section 234 of the Companies Act 2006) and were in force during the financial year and at the date of approval of the financial statements. In addition, the Company maintained Directors' and Officers' liability insurance cover throughout the year.

CRODA WORLD TRADERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

Directors' responsibilities statement

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

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the financial statements 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 audited financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited 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 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 to enable them to ensure that the audited financial statements comply with the Companies Act 2006. The Directors 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.

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

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 April 2018 and signed on its behalf.



Mr G L Myers
Director

CRODA WORLD TRADERS LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion, Croda World Traders Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017 and the statement of changes in equity for the year ended 31 December 2017; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

CRODA WORLD TRADERS LIMITED

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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 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.

CRODA WORLD TRADERS LIMITED

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

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Ian Morrison (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square
29 Wellington Street
Leeds
West Yorkshire
LS1 4DL

25 April 2018

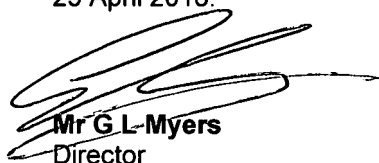
CRODA WORLD TRADERS LIMITED
REGISTERED NUMBER: 155113

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Non-current assets			
Investments	5	1,902	1,902
Current assets			
Debtors	6	5,004	5,004
Net assets		<u>6,906</u>	<u>6,906</u>
Capital and reserves			
Called up share capital	7	7,963	7,963
Profit and loss account		<u>(1,057)</u>	<u>(1,057)</u>
Total shareholders' funds		<u>6,906</u>	<u>6,906</u>

The Company's financial statements on pages 6 to 11 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 April 2018.


Mr G L Myers
 Director

CRODA WORLD TRADERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£000	£000	£000
At 1 January 2017	7,963	(1,057)	6,906
At 31 December 2017	<u>7,963</u>	<u>(1,057)</u>	<u>6,906</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£000	£000	£000
At 1 January 2016	7,963	(1,057)	6,906
At 31 December 2016	<u>7,963</u>	<u>(1,057)</u>	<u>6,906</u>

The notes on pages 8 to 11 form part of these financial statements.

CRODA WORLD TRADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year. Details of new standards, amendments and interpretations can be viewed on page 94 of the Group's Annual Report and Accounts.

In preparing this report, the Directors have also taken advantage of the small companies exemptions provided by Section 400 and Section 414b of the Companies Act 2006.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

1.3 Investments

Investments held in subsidiary undertakings are shown at cost less provision for impairment.

1.4 Financial risk factors

The Group accounting policy for financial risk factors is also relevant to the preparation of the Company financial statements and is disclosed on pages 118 and 119 of the Group's Annual Report and Accounts.

1.5 Going concern

The financial statements have been prepared on a going concern basis as, after making appropriate enquiries, including a review of forecasts, budgets and banking facilities, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence.

CRODA WORLD TRADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting estimates and judgements

The critical accounting policies of the Croda International Plc Group have been set by management with the approval of the Audit Committee. The application of these policies requires estimates and assumptions to be made concerning the future and judgements to be made on the applicability of policies to particular situations. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Under IFRS an estimate or judgement may be considered critical if it involves matters that are highly uncertain or where different estimation methods could reasonably have been used, or if changes in the estimate that would have a material impact on the Group's results are likely to occur from period to period.

These judgements can be viewed on page 93 of the Group's Annual Report and Accounts, however none are relevant to the preparation of the financial statements for Croda World Traders Limited.

3. Auditors' remuneration

The audit fee for the year of £1,000 (2016: £1,000) was borne by the ultimate parent company, Croda International Plc.

4. Staff costs

The Company has no employees (2016: None) other than the Directors, who did not receive any remuneration in respect of their services to the Company (2016: £Nil).

5. Investments

	Investments in subsidiary companies £000
Cost and net book value	
At 1 January 2017	1,902
Additions	-
	<hr/>
At 31 December 2017	1,902
	<hr/> <hr/>

CRODA WORLD TRADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company. The registered office for each is the same as for Croda World Traders Limited and can be found on the Company Information page.

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

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

6. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	5,004	5,004

Amounts owed by group undertakings are unsecured, non-interest bearing and have no fixed terms of repayment.

7. Called up share capital

	2017 £000	2016 £000
Allotted, called up and fully paid		
28,852,000 (2016: 28,852,000) Ordinary shares of £0.25 each	7,213	7,213
750,000 (2016: 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.

8. Related party transactions

The Company has taken advantage of the exemption available under FRS 101 from disclosing transactions with other Group undertakings. There were no other related party transactions during the year.

CRODA WORLD TRADERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking 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 consolidated financial statements are prepared. Copies of the Group financial statements can be obtained from the Company Secretary at the registered office of the Company detailed on the Company information page.