

**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**COMPANY INFORMATION**

<b>Directors</b>	Mrs S E Breene (appointed 31 July 2014) Mr M C Campbell (appointed 31 July 2014) Mr S E Foots (appointed 31 July 2014) Mr P A Newton (appointed 31 July 2014) Mr M S Christie (appointed 31 July 2014, resigned 22 January 2015) Mr J Dunlop (resigned 31 July 2014)
<b>Company secretary</b>	Mr T M Brophy (appointed 31 July 2014)
<b>Registered number</b>	03672953
<b>Registered office</b>	Cowick Hall Snaith Goole East Yorkshire DN14 9AA
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Benson House 33 Wellington Street Leeds West Yorkshire LS1 4JP

**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

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## **CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The Directors present their report and the audited financial statements for the year ended 31 December 2014.

#### **Principal activities**

On 1 August 2014, Croda International Plc ("the Group") acquired J D Horizons Limited, a UK based business specialising in flow assurance technology. J D Horizons had become a leader in flow assurance chemicals for the international oil markets with its FlowSolve™ range.

On 20 March 2015, the name of the Company was formerly changed from J D Horizons Limited to Croda JDH Limited.

#### **Results and dividends**

The profit for the financial year, after taxation, amounted to £66,163 (2013: £20,310).

During the year the Company paid dividends of £14,000 (2013: £37,000). The Directors do not recommend payment of a final dividend (2013: £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 28 to 32 of the Group's Annual Report and Accounts, which does not form part of this report.

#### **Directors**

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

Mrs S E Breene (appointed 31 July 2014)  
Mr M C Campbell (appointed 31 July 2014)  
Mr S E Foots (appointed 31 July 2014)  
Mr P A Newton (appointed 31 July 2014)  
Mr M S Christie (appointed 31 July 2014, resigned 22 January 2015)  
Mr J Dunlop (resigned 31 July 2014)

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.

#### **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 relevant audit information and to establish that the Company's auditors are aware of that information.

**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Independent auditors**

During the year, PricewaterhouseCoopers LLP were appointed as auditors on acquisition.

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 21 September 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P A Newton', written in a cursive style.

**Mr P A Newton**  
Director

**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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 that law the Directors have prepared the financial statements 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 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, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 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.

# ***Independent auditors' report to the members of Croda JDH Limited (Formerly J D Horizons Limited)***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Croda JDH Limited (Formerly J D Horizons Limited)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.
- 

### **What we have audited**

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- the reconciliation of movements in shareholders' funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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## **Opinion on other matter prescribed by the Companies Act 2006**

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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.

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

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
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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### **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: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies' exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

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 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) ("ISAs (UK & 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 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.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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### **Other matter**

The financial statements for the year ended 31 December 2013, forming the corresponding figures of the financial statements for the year ended 31 December 2014, are unaudited.

*Ian Morrison*

Ian Morrison (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Hull  
21 September 2015



**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Note</b>	<b>2014 £</b>	<i>Unaudited 2013 £</i>
<b>Turnover</b>	1,2	<b>374,961</b>	380,207
Cost of sales		<b>(241,008)</b>	(263,490)
<b>Gross profit</b>		<b>133,953</b>	116,717
Administrative expenses		<b>(60,338)</b>	(94,808)
<b>Operating profit</b>	3	<b>73,615</b>	21,909
Interest receivable and similar income		-	18
Interest payable and similar charges	7	<b>(729)</b>	(1,524)
<b>Profit on ordinary activities before taxation</b>		<b>72,886</b>	20,403
Tax on profit on ordinary activities	8	<b>(6,723)</b>	(93)
<b>Profit for the financial year</b>	14	<b>66,163</b>	20,310

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 14 form part of these financial statements.

**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**  
**REGISTERED NUMBER: 03672953**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	Unaudited 2013 £
<b>Fixed assets</b>					
Tangible assets	9		-		5,444
<b>Current assets</b>					
Stocks	10	-		184,197	
Debtors	11	242,590		16,222	
Cash at bank and in hand		-		65,540	
		<u>242,590</u>		<u>265,959</u>	
<b>Creditors: amounts falling due within one year</b>	12	-		(80,976)	
<b>Net current assets</b>			<u>242,590</u>		<u>184,983</u>
<b>Net assets</b>			<u><u>242,590</u></u>		<u><u>190,427</u></u>
<b>Capital and reserves</b>					
Called up share capital	13		10,000		10,000
Profit and loss account	14		232,590		180,427
<b>Total shareholders' funds</b>	15		<u><u>242,590</u></u>		<u><u>190,427</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2015.



**Mr P A Newton**  
Director

The notes on pages 8 to 14 form part of these financial statements.

## **CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1. Accounting Policies**

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

##### **1.1 Basis of preparation of financial statements**

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and the applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

The comparative financial statements for the year ended 31 December 2013 were unaudited as the Company took advantage of the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

##### **1.2 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Turnover**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised in the period in which significant risk and rewards of ownership have been transferred to a third party.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 1 - 2 years straight line
Motor vehicles	- Straight line over 36 months

##### **1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. Accounting Policies (continued)**

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.8 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 120 and 121 of the Group's Annual Report and Accounts.

**2. Turnover**

The whole of the turnover is attributable to flow assurance chemicals.

All turnover arose within the United Kingdom.

**3. Operating profit**

The operating profit is stated after charging:

	<b>2014</b>	<i>Unaudited</i> <b>2013</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the company	<b>1,283</b>	<b>1,300</b>
- held under finance leases	<b>4,161</b>	<b>9,987</b>
Directors' remuneration	<b>16,238</b>	<b>27,183</b>
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**4. Auditors' remuneration**

The audit fee for the year was borne by the ultimate parent company, Croda International Plc.

**5. Staff costs**

Staff costs, including Directors' remuneration, were as follows:

	<b>2014</b>	<i>Unaudited</i> <b>2013</b>
	<b>£</b>	<b>£</b>
Wages, salaries and benefits	<b>16,238</b>	<b>27,183</b>
Social security costs	<b>438</b>	<b>768</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>16,676</b>	<b>27,951</b>

**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. Staff costs (continued)**

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2014</b>	<i>Unaudited</i>
	<b>No.</b>	<b>2013</b>
	<b>1</b>	<b>No.</b>
	<b>1</b>	<b>1</b>
	<hr/> <hr/>	<hr/> <hr/>

**6. Directors' remuneration**

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<b>2013</b>
		<b>£</b>
Remuneration	<b>16,238</b>	<b>27,183</b>
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**7. Interest payable and similar charges**

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<b>2013</b>
		<b>£</b>
On bank loans and overdrafts	<b>729</b>	<b>1,524</b>
	<hr/> <hr/>	<hr/> <hr/>

**8. Tax on profit on ordinary activities**

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<b>2013</b>
		<b>£</b>
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	<b>6,723</b>	<b>-</b>
Adjustments in respect of prior periods	<b>-</b>	<b>93</b>
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<b>Tax on profit on ordinary activities</b>	<b>6,723</b>	<b>93</b>
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**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**8. Tax on profit on ordinary activities (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20.00% (2013 - 20.00%). The differences are explained below:

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<b>2013</b>
		<b>£</b>
Profit on ordinary activities before tax	<b>72,886</b>	<b>20,403</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2013 - 20.00%)	<b>14,577</b>	<b>4,081</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>70</b>	<b>448</b>
Capital allowances for year in excess of depreciation	<b>(3,693)</b>	<b>1,566</b>
Utilisation of tax losses	<b>-</b>	<b>1,206</b>
Adjustments to tax charge in respect of prior periods	<b>-</b>	<b>93</b>
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	<b>(4,231)</b>	<b>(7,301)</b>
<b>Current tax charge for the year (see note above)</b>	<b>6,723</b>	<b>93</b>

**9. Tangible assets**

	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2014	<b>10,123</b>	<b>29,962</b>	<b>40,085</b>
Disposals	<b>(10,123)</b>	<b>(29,962)</b>	<b>(40,085)</b>
At 31 December 2014	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciation</b>			
At 1 January 2014	<b>8,840</b>	<b>25,801</b>	<b>34,641</b>
Charge for the year	<b>1,283</b>	<b>4,161</b>	<b>5,444</b>
On disposals	<b>(10,123)</b>	<b>(29,962)</b>	<b>(40,085)</b>
At 31 December 2014	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
At 31 December 2014	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2013	<b>1,283</b>	<b>4,161</b>	<b>5,444</b>

**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. Tangible assets (continued)**

The net book value of tangible assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<b>2013</b>
		<b>£</b>
Motor vehicles	-	4,161

The depreciation charge in respect of such assets amounted to £4,161 (2013: £9,987) for the year. During the year a fixed asset held by the company, a company car with a NBV of £Nil was sold to Mr J Dunlop for £10,385.

**10. Stocks**

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<b>2013</b>
		<b>£</b>
Finished goods and goods for resale	-	184,197

**11. Debtors**

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<b>2013</b>
		<b>£</b>
Trade debtors	-	13,884
Amounts owed by group undertakings	242,590	-
Tax recoverable	-	2,338
	<b>242,590</b>	<b>16,222</b>

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

**12. Creditors: amounts falling due within one year**

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<b>2013</b>
		<b>£</b>
Net obligations under hire purchase contracts	-	16,142
Trade creditors	-	61,217
Other taxation and social security	-	433
Other creditors	-	3,184
	<b>-</b>	<b>80,976</b>

**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**13. Called up share capital**

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<i>2013</i>
		<b>£</b>
<b>Authorised</b>		
10,000 (2013 - 5,000) Ordinary shares of £1 each	<b>10,000</b>	<i>5,000</i>
5,000 'A' Ordinary shares of £1 each	<b>-</b>	<i>5,000</i>
	<hr/> <b>10,000</b> <hr/>	<hr/> <i>10,000</i> <hr/>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<b>10,000</b>	<i>10,000</i>
	<hr/> <b>10,000</b> <hr/>	<hr/> <i>10,000</i> <hr/>

**14. Reserves**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 January 2014	<b>180,427</b>
Profit for the financial year	<b>66,163</b>
Dividends: Equity capital	<b>(14,000)</b>
	<hr/> <b>232,590</b> <hr/>
At 31 December 2014	

**15. Reconciliation of movements in shareholders' funds**

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<i>2013</i>
		<b>£</b>
Opening shareholders' funds	<b>190,427</b>	<i>207,117</i>
Profit for the financial year	<b>66,163</b>	<i>20,310</i>
Dividends (Note 16)	<b>(14,000)</b>	<i>(37,000)</i>
	<hr/> <b>242,590</b> <hr/>	<hr/> <i>190,427</i> <hr/>
Closing shareholders' funds		

**16. Dividends**

	<b>2014</b>	<i>Unaudited</i>
	<b>£</b>	<i>2013</i>
		<b>£</b>
Dividends paid on equity capital of £1.40 per share (2013: £3.70)	<b>14,000</b>	<i>37,000</i>
	<hr/> <b>14,000</b> <hr/>	<hr/> <i>37,000</i> <hr/>

A dividend payment of £14,000 (2013: £37,000) was made to the director, Mr J Dunlop in the year.



**CRODA JDH LIMITED (FORMERLY J D HORIZONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**17. Related party transactions**

Prior to the 1 August 2014, the following payments were made during the year by the Company:

	2014 £
Claire Dunlop	272
Paul Dunlop	745
	<hr/>
	1,017
	<hr/>

From 1 August 2014, 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.

**18. Ultimate parent undertaking and controlling party**

The 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.