

**IWS NOMINEE COMPANY LIMITED**

**COMPANY NUMBER 760488**

**FINANCIAL STATEMENTS  
30 JUNE 2004**



**IWS NOMINEE COMPANY LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2004**

- 1 The directors present their report and audited financial statements for the year ended 30 June 2004.

**Review of the business**

- 2 The company's principal activity is to act in a legal capacity as nominee or trustee for the International Wool Secretariat, The Woolmark Company and associated or related entities.
- 3 The company has not traded during the year.

**Directors**

- 4 The directors who have served since 1 July 2003 are:
- |              |                         |
|--------------|-------------------------|
| D.D. Connors | Resigned 23 March 2004  |
| Dr I. Hilton |                         |
| L. Fawke     | Resigned 6 October 2003 |
| B.L. Harris  | Appointed 23 March 2004 |

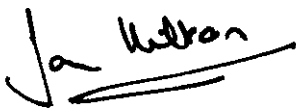
**Directors' responsibilities**

- 5 The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year. The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 June 2004. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis. The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Auditors**

- 6 A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

BY ORDER OF THE BOARD



Dr I Hilton  
Director  
27 April 2005

Valley Drive  
Ilkley  
West Yorkshire

## **Independent auditors' report to the members of IWS Nominee Company Limited**

We have audited the financial statements which comprise the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom auditing standards issued by the Auditing Practices Board. 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 United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

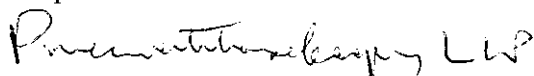
### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs at 30 June 2004 and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

Leeds

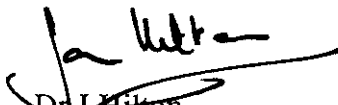
28 April 2005

**IWS NOMINEE COMPANY LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**AND NOT HAVING A SHARE CAPITAL**

**BALANCE SHEET AT 30 JUNE 2004**

	<u>2004</u>	<u>2003</u>
Assets	£Nil	£Nil
	—	
Liabilities	£Nil	£Nil
	—	—

The financial statements were approved by the Board on 27 April 2005 and signed on its behalf by:

  
Dr I Hilton  
Director

**FINANCIAL STATEMENTS AT 30 JUNE 2004**

- 1 The company has not traded during the year.
- 2 Administration expenses are borne by Woolmark (Europe) Limited.
- 3 In the event of the company being wound up, the members (or former members who have ceased to be members within a year prior to the date of winding up) have undertaken (in certain circumstances) to contribute to the assets of the company an amount not exceeding £10,000 each.