

2

**IWS NOMINEE COMPANY LIMITED**

**COMPANY NUMBER 760488**

**FINANCIAL STATEMENTS  
30 JUNE 2007**

WEDNESDAY



\*AMF6VXY7\*

A44

12/03/2008

439

COMPANIES HOUSE

## IWS NOMINEE COMPANY LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and audited financial statements for the year ended 30 June 2007

#### Review of the business

The company's principal activity is to act in a legal capacity as nominee or trustee for The Woolmark Company Pty Ltd and its related entities

The company has not traded during the year

#### Directors

The directors who have served since 1 July 2006 are

Mr L Targ	(Appointed 5 October 2007)
Mr C Welsh	(Appointed 5 October 2007)
Mr P McKeown	(Resigned 5 October 2007)
Mrs E Beever	(Resigned 5 October 2007)
Mr M Campbell	(Resigned 5 October 2007)
Mr C Fenton	(Resigned 5 October 2007)

#### Directors' responsibilities

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 2007. 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.

#### Audit Information

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

#### Auditors

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

BY ORDER OF THE BOARD



Mr C Welsh  
Director  
6 March 2008

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

We have audited the financial statements of IWS Nominee Company Limited for the year ended 30 June 2007 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 judgments 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 30 June 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors, Leeds

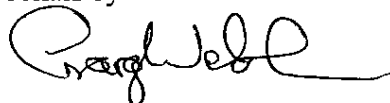
11 March 2008

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

**BALANCE SHEET AT 30 JUNE 2007**

	2007	2006
Assets	<u>£Nil</u>	<u>£Nil</u>
Liabilities	<u>£Nil</u>	<u>£Nil</u>

The financial statements were approved by the Board on 6 March 2008 and signed on its behalf by



Mr C Welsh  
Director

**FINANCIAL STATEMENTS AT 30 JUNE 2007**

- 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
- 4 Upon the acquisition of The Woolmark Company Pty Ltd by Australian Wool Innovation Limited on 5 October 2007, the company's ultimate controlling party changed from Graziers' Investment Company Limited (formerly Australian Wool Services Limited) to Australian Wool Innovation Limited. Since 5 October 2007, the company's administrative expenses have been borne by Woolmark International Pty Ltd