

Rockwool Trustees Limited

Report and Accounts

31 December 2005



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COMPANIES HOUSE 07/12/2006

Rockwool Trustees Limited

Registered No: 1431024

Directors

A S Burt
J B Thomas
B V Roberts
W Gwilym
T Murrell

Secretary

E A Saul (Resigned 28.02.06)
G J M Rees (Appointed 28.02.06)

Auditors

Ernst & Young LLP
One Bridewell Street
Bristol
BS1 2AA

Bankers

HSBC Bank
13 Dunraven Place
Bridgend
CF31 1JQ

Registered Office

Pencoed
Bridgend
CF35 6NY

Directors' report

The directors submit their report and audited accounts for the year ended 31 December 2005.

Review of the business

The business of the company is to administer the Rockwool Limited Pension Scheme.

The company is dormant within the meaning of Companies Act 1985 and ICTA 1988

Directors

The directors during the year were as follows:

A S Burt
J B Thomas
B V Roberts
W Gwilym
T Murrell

None of the directors has any interest in the shares of the company.

Auditors

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By order of the Board

G J M Rees



Secretary

Date

20/6/06

Statement of directors' responsibilities in respect of the accounts

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. 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 Rockwool Trustees Limited

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Balance Sheet and the related notes 1 to 3. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 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 with the company 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 United Kingdom 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 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 of the state of affairs of the company as at 31 December 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Registered Auditor
Bristol

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Balance sheet

At 31 December 2005

	Note	2005 £	2004 £
Current assets			
Cash at bank and in hand		100	100
		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	2	100	100
		<u>100</u>	<u>100</u>

The company was dormant throughout the year ended 31 December 2005.



Director

20/6/06 Date

Notes to the accounts

At 31 December 2005

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Share capital

	<i>Allotted called up</i>		<i>and fully paid</i>	
	<i>Authorised</i>			
	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>
	<i>No</i>	<i>No</i>	<i>£</i>	<i>£</i>
100 ordinary shares of £1 each	100	100	100	100

3 Parent undertaking

The company's ultimate parent undertaking is Rockwool Ltd, a company registered in the United Kingdom.