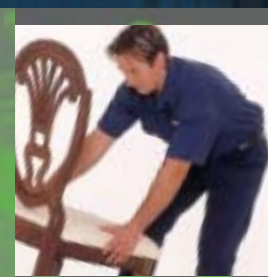


WRIDGWAYS

ANNUAL REPORT 2004



CONTENTS

1	Company Profile
2	Performance Highlights
3	Chairman's Report
4	Managing Director's Report
6	Directors
7	Corporate Governance Statement
14	Directors' Report
17	Financial Report

COMPANY PROFILE

The Wridgways' Difference – Total Relocation Solutions

Since its establishment in 1892, Wridgways has built an enviable reputation as the leader in relocation services for household and commercial clients. Founder, Ernest Wridgway, managed the company's first domestic project 110 years ago and its first international consignment 33 years later.

In 1999, Wridgways Australia Limited made its debut on the Australian Stock Exchange, becoming the world's first publicly listed furniture removal company.

Today our financial stability, customer satisfaction and volume of international traffic rank us among the world's most prominent relocation companies. We have more than 600 agents in some 90 countries and 28 state-of-the-art facilities nationwide in Australia.

We manage thousands of removals throughout Australia and across the globe annually for a multitude of domestic, corporate and government organisations, and are proud to claim one of the lowest loss and damage ratios to customer goods within the Australian removals industry. We take the stress out of relocating, providing a complete service that incorporates everything from pre-planning and packing to transportation, storage, import/export services, visa and immigration services, expense management programs and relocation policy development.

Wridgways' superior service is underpinned by the most innovative packaging, storage and relocation solutions available in the market. Our customer service and cost control is backed by sophisticated computer systems that allow precise project management via inventory itemisation, consignment tracking and storage/relocation monitoring. Our on-line transaction and inquiry system allows prospective customers to receive written quotes within 24 hours – no matter where in the world they are located.



In Australia, our facilities all feature specially constructed modular containers with the capacity to safely and hygienically store thousands of cubic metres of general furniture and personal possessions. Our latest purpose-built facilities in Brisbane and Perth include Customs Bond Centres, under cover storage for over 250 shipping containers and over 23,000 cubic metres of storage.

Wridgways' fleet comprises of hundreds of vehicles covering the entire range of relocation scenarios. These are supplemented by a network of owner-drivers. Our operating equipment also includes more than 1,000 steel shipping containers to service long distance operations by road and rail.

Wridgways is a foundation member of The Australian Furniture Removals Association, the prestigious Federation of International Furniture Removals, and many offshore industry associations throughout Europe, the United Kingdom, United States of America and South Africa. We are one of the largest shippers of household goods and personal effects in Australasia.

At Wridgways, we have spent more than a century developing and improving upon the perfect move and today we can proudly claim to move just about anything – safely, within budget and on time.

Our commitment to providing superior service and leadership is highlighted in the many testimonials we receive. The following is one such example: "Thank you, moving is such a stressful and emotional time. I really appreciated the way (with all areas of the move) Wridgways looked after us. Your professionalism and customer service was beyond my expectations. I will certainly be recommending your company to others".

PERFORMANCE HIGHLIGHTS



- Revenue from Ordinary Activities increased by 16.1%
- Net Operating Profit after Tax increased by 13.6%
- Wridgways expands its operations in Mackay and doubles its warehouse capacity on the Sunshine Coast. A new operation is established in Bundaberg.
- Wridgways commitment to quality and customer service earned a high level of repeat and referral customers investing in the company's services each day.
- Household goods volume received into Australia from our 600 strong global agents worldwide increased by 19% to over six million kilograms of air and sea consignments
- Wridgways the World Wide Movers was recognized by the prestigious London based global industry organization, OMNI, by receiving an award as the largest shipper of household goods and personal effects of all member companies in Australasia.
- Move Dynamics, the relocation management and removals brokerage business servicing the procurement needs of State and Federal Government bodies, increased revenue by 33% over last year.
- Wridgways Project Management increased Revenue by 64%
- Fit outs of high profile projects completed included Crown Promenade-Melbourne, Intercontinental Hotel and Shangri-La Hotel-Sydney, Legends Resort and Chevron Renaissance Hotel in Surfers Paradise
- Wridgways continues to provide a diverse range of relocation products to its large corporate customer base including visa and immigration services, cultural transition training, travel and accommodation services and relocation policy development

CHAIRMAN'S REPORT



I am very pleased to be able to report a strong sales increase resulting in an excellent bottom line financial result.

Sales Revenue from Operations of \$82.439 million was an excellent 16.1% increase on last year's figure of \$71.001 million.

Operating Profit after Tax increased by 13.6% to \$2.517 million a strong increase on the \$2.217 million last year. Operating Profit before Tax increased by 13.2% to \$3.660 million on last year's figure of \$3.233 million.

Strong sales for this past year flowed through from the successful implementation of our business strategies during the year. These operational and business strategies together with the performance review of our Australian and International business operations are outlined in our Managing Director's report.

While the Removals Industry continues to be extremely competitive we remain confident of being able to again improve our sales in the current financial year.

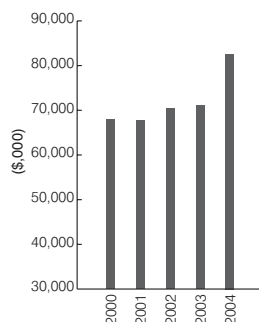
As previously announced the Directors have resolved to declare a fully franked final Dividend of 3.0cents per share (2003 - 3.0cents). Shareholders will be aware that our interim Dividend of 2.0cents per share (previous year 1.5cents) was paid on the 19th March, 2004, bringing the total Dividend for the fiscal year to 5.0 cents per share (2003 - 4.5cents per share).

On behalf of the Board of Directors, I would like to thank our Managing Director, Des Stickland and the company's management and employees for achieving such an outstanding result.

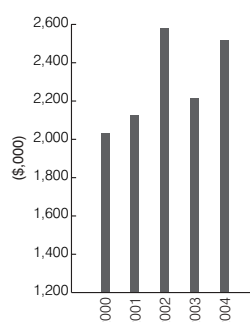
I would also like to thank my fellow Directors for their support and contribution.

Mr A W Whatmore
Chairman

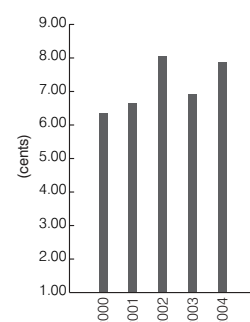
Revenue



Net Profit After Tax



Earnings Per Share



MANAGING DIRECTOR'S REPORT

Operating Performance

Due to a culmination of strategic customer partnership program initiatives implemented in 2002-2003 Wridgways performance was exceptional in the 2003-2004 financial year. In a year in which trading conditions in the relocations industry were generally very poor, group revenue increased by \$11.465m (16.1%) and earnings before interest and tax increased by \$0.444m (12.3%) and over 70,000 tonnes of household goods and personal effects were moved during the financial year.

Wridgways is not just a mover of household goods and personal effects. Wridgways provides a diverse range of relocation products to its large corporate customer base including, pet relocation, motor vehicle relocation, visa and immigration services, cultural transition training, tenancy and home sale programs, travel and accommodation services, spouse employment programs, expense management programs, cost of living differentials by location and relocation policy development.

It is this complete one-stop package that makes Wridgways first choice by organisations who increasingly wish to outsource these activities to allow their human resource personnel to focus on strategic business issues.

WRIDGWAYS The Removalists.

This division conducts Interstate, Local & Country removals and storage operations throughout Australia and performed very well in a highly competitive market.

The division increased Interstate removals volume by 9% with an 11% increase in revenue over the previous financial year. In addition, Local and Country removal volume increased by 24% with a 31% increase in revenue.

A new branch operation was established in Bundaberg in Queensland to service demand in the mining sector as well as to general consumers. In addition, our Mackay and Sunshine Coast operations were expanded, with Sunshine Coast significantly increasing its warehouse capacity by relocating to a larger site.

WRIDGWAYS The WorldWide Movers.

This division specialises in providing international moving services to and from countries throughout the world. Household goods volume received into Australia from our 600 strong global agents increased by 19% to over 6 million kgs of air and sea consignments.

Export volume decreased by 12% due to reduced market demand however we expect to see growth returning to usual levels in the 2005 financial year.

The combination of increased imports and decreased exports held revenue to the same level as the previous financial year.

Once again, Wridgways The Worldwide Movers was recognised by the prestigious London based global industry organisation, OMNI, by receiving an award as the largest shipper of household goods and personal effects of all member companies in Australasia.



move dynamics

Move Dynamics is a relocation management and removals brokerage business servicing the procurement needs of State and Federal governments.

This division does not perform any physical moving activity - it is a management business that outsources transportation and specialist services, through sophisticated internet brokerage technology, to a network of over 100 approved service providers around Australia.

Move Dynamics is exclusively contracted to the New South Wales State government and the Northern Territory government to procure removals and storage services through its brokerage model. In addition, Move Dynamics has secured business with several Federal government departments.

Move Dynamics revenue increased by an impressive 33% over the previous financial year.

WRIDGWAYS Project Management.

This is a highly specialised division providing transport, storage and logistics services to the hotel/corporate/resort industry. Wridgways Project Management teams facilitate complete project solutions to new hotel or resort enterprises or enterprises undergoing complete or partial refurbishment.

Wridgways Project Management increased revenue by 64% in the financial year.

Some of the many high profile projects completed included Crown Promenade - Melbourne, Intercontinental Hotel and Shangrila Hotel - Sydney, Legends Resort and Chevron Renaissance Hotel in Surfers Paradise.

In Conclusion

Three years ago we stated;

"Every day, at every level of the company, our focus throughout the year has been to deliver outstanding customer service, control costs and develop unique partnership programs with key customers."

Our impressive financial and service delivery performances achieved in the 2004 financial year are the end result of what we stated three years ago.

Wridgways world class services are delivered every day by our world class people.

Thank you and congratulations to every person in Wridgways on another fine effort. We are all looking forward with excitement and great expectations to the year ahead.

Mr D F Stickland
Managing Director

DIRECTORS



Anthony W Whatmore FCPA, FAIM, FAICD. Age 69
Chairman

Mr Whatmore is Chairman and non-executive Director of Nestle Australia Limited. He has had significant commercial experience including previous appointments as the Deputy Managing Director, Petersville Australia Limited, Managing Director of George Weston Foods Limited and a Director of the Australian Wool Corporation, Morgan & Banks Limited, Walker Corporation Limited, Rebel Sports Limited and BRL Hardy Limited. He has been a Director and Chairman of Wridgways Australia Limited since May 1999.



J A Brown FAIM. Age 66
Non-Executive Director

Mr Brown was previously Managing Director of Coates Hire Limited from 1996-2003. He has also been President Commissioner of P.T. Coates Hire Indonesia and Chairman of Coates Hire (UK). Prior to that he held many senior positions with Coates Hire including Chief Executive. He has been a Director of Wridgways Australia Limited since February 2003.



Brian D Weir LLB BCom. Age 51
Non-Executive Director

Mr Weir is a Director of Walker Douglas & Company, a private investment and advisory group. He was formerly a partner of Freehill Hollingdale & Page and a Director of Macquarie Corporate Finance Limited. He has been a Director of Wridgways Australia Limited since May 1999.



Desmond F Stickland Age 51
Managing Director

Mr Stickland has held various senior positions with Wridgways including Branch Manager, Sales Manager and Group International Manager. He was appointed Chief Executive in 1991 and assumed the role of Managing Director in 1997.



Brian C Clarke BEc, ACIS, MAICD. Age 46
Finance Director & Company Secretary

Mr Clarke has held a number of senior administrative positions within the Group including Group Accountant and IT Manager. He has been Company Secretary since 1997 and a Director since May 1999.

CORPORATE GOVERNANCE STATEMENT

The following statement outlines Wridgways compliance and adherence to the best practice principles for good corporate governance.

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT.

The Board working with senior management is responsible to shareholders for the overall corporate governance and business performance of the company.

This responsibility includes:

- determining and reviewing the company's strategic direction and operational policies
- establishing goals for management and monitoring the achievement of these goals
- reviewing and approving the company's annual budget and corporate strategy plan
- ensuring management maintains a sound system of internal controls to safeguard the assets of the group.
- appointing, monitoring and rewarding the CEO and CFO
- approving all significant business transactions, including acquisitions, divestments, and capital expenditure
- monitoring internal compliance and control, business risk exposures and risk management systems
- approving and monitoring financial and other reporting in the form required by the Corporations Act 2001
- ensuring that a strategic balance is maintained between the responsibilities of the board, the CEO and CFO
- reporting to shareholders, the market and the ASX
- issues of the company's shares
- declaration of dividends to shareholders
- major corporate or financial restructuring



2. STRUCTURE THE BOARD TO ADD VALUE

The Wridgways Board is balanced in its composition. The Board comprises three non executive directors (including the chairman) and two executive directors. All non-executive directors and the chairman are to be independent directors having no business or other relationship that could compromise their autonomy. They have no other interest or relationship that could interfere in their ability to act in the best interests of the company and independently of management. Particulars of the directors are set out on page 6.

Non executive directors are subject to re-election by rotation every three years. There are presently no maximum terms for non-executive director appointments. Newly appointed directors must seek election at the first general meeting of shareholders following their appointment.

The company's Chairman and CEO have separate roles. The Chairman is responsible for leading the Board in the discharge of its duties.

To assist in the effective execution of its responsibilities the board has established an Audit Committee and Remuneration Committee. Refer to Sections 4 and 9 for the respective committee charters.

CORPORATE GOVERNANCE STATEMENT

Board Meetings

Meetings are usually held a minimum of seven times per year and, if required, ad hoc board meetings are convened to address issues when it is not practical to organize a full board meeting.

The executive directors and senior management meet each year for several days to review in detail the strategic direction of the company's business. Important decisions on the growth and future direction of the business result from these reviews. The non-executive directors are fully briefed on these meetings.

Because of the size of Wridgway's Board (ie: three non-executive directors and two executive directors), a separate nominations committee is not deemed necessary. The Board reviews and discusses the appointment of new directors.

Access to Information

New directors are provided with an orientation and are encouraged to visit the company operations to assist them in developing an understanding of Wridgways Australia Limited's businesses and key drivers.

Directors may obtain independent professional advice at the company's expense, subject to prior consultation with the Chairman, on matters arising in the course of their board and committee duties. Directors also have access to senior company managers and company documents at all times.

The Company Secretary attends all Board meetings and is responsible for ensuring proper board procedures are observed. He is also responsible for ensuring that the company complies with the requirements of the Corporations Act, ASX Listing Rules and other applicable regulations.



3. PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

It is the policy of Wridgways to conduct business according to the highest standards of honesty, integrity, respect and fairness when dealing with its customers and employees. Employees are also required to meet these high standards.

The company takes seriously its obligations to comply with all federal, state and local government laws and regulations, as well as common law obligations, and again, requires all employees to do the same.

Directors' Code of Conduct

The company has a code of conduct to guide the directors, CEO, CFO and senior employees in the performance of their duties. Details of this code are placed on the Company's website www.wridgways.com.au

Share Trading Guidance Note

Directors and employees of the company are subject to the Corporations Act 2001, which prohibits buying, selling or subscribing for shares in the Company if they are in possession of inside information. Inside information is that information which is not generally available and a reasonable person would expect it to have a material effect on the price or value of the shares in the Company.

The Company provides this Guidance Note for directors to assist them in complying with the Corporation Act 2001 when making a buy or sell decision.



Directors can engage in buying or selling of the company's shares in the six week period after a major announcement by the company. This will usually ensure that the market is fully informed and minimize any risk of breach of the law. The CEO will advise Company employees when a major announcement has been made to the market.

Any director buying or selling shares in Wridgways Australia Limited is also required to advise the Chairman at the time of such transactions

4. Safeguard integrity in financial reporting

Wridgways CEO and CFO report in writing to the Board that the financial statements of Wridgways Australia Limited for the full financial year present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with Australian Accounting Standards.

The board established an Audit Committee in 1999. The membership of the committee consists of the three independent non-executive directors and the CFO. The CEO and the external auditor are invited to attend meetings. The committee meets two times each year to review half year and full year financial results and on an ad-hoc basis to discuss any other issues which might arise (page 16).

The principle functions and objectives of the Audit Committee are to:

- assist the board in the discharge of its responsibilities in respect of the preparation

of the company's financial statements and the company's internal financial controls

- recommend to the board nominees for appointment as external auditors, review the scope of the audit, the level of audit fees and the performance of the external auditors, provide a line of communication between the board and the external auditors and examine the external auditor's evaluation of internal controls and management's response
- review interim and annual financial statements
- review internal control systems to ensure integrity of financial reports
- ensure the company's policies and procedures properly reflect compliance with current accounting pronouncements, legislation and regulations
- review asset values to ensure they are appropriate and meet the requirements of the Corporations Act and Accounting Standards
- review risk management procedures including insurance covers and disaster recovery procedures
- ensure adequacy of disclosure and treatment of any major or unusual transactions

The external auditor is permitted to provide non-audit services that are not perceived to be in conflict with auditor independence, including tax advice services. The board has the right to request the external auditor to carry out a specific assignment, if it is determined by the board that it would be in the best interests of the shareholders and the company.

CORPORATE GOVERNANCE STATEMENT

5. MAKE TIMELY AND BALANCED DISCLOSURE

The company is listed on the ASX and must comply with listing rule 3.1- Continuous Disclosure and the Corporations Act 2001.

The company conveys to its shareholders and the public relevant information in a detailed and timely manner. The board's policy is that shareholders are informed of all major developments that impact on the company. There is a continuous disclosure policy in place, which is intended to maintain the market integrity and efficiency of the company's shares listed on the ASX. The disclosure policy is maintained through the board continually monitoring and identifying significant events and from ongoing reviews of business and financial reports.

All ASX releases to be made to the market by the company are approved by the board or by the CEO in consultation with the chairman. The company secretary has a standing authority to approve releases that deal with changes in director share holdings, Annual General Meeting notifications, addresses and voting results, share issues and broker/analyst presentations.

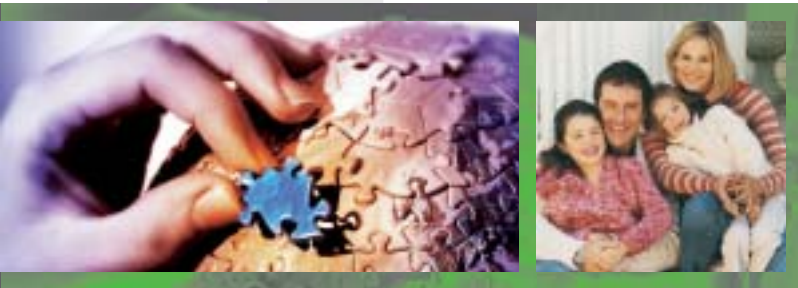
Information is communicated to shareholders by the company through:

- Annual Reports
- Disclosure to the ASX or ASIC
- Notices and explanatory memorandum of Annual General Meetings.
- Occasional letters from the CEO or Chairman to specifically inform shareholders of key matters of interest

6. RESPECT THE RIGHTS OF SHAREHOLDERS

The company advocates communication with shareholders and other stakeholders in an open, regular and timely manner so that members have sufficient information to make informed decisions on the operations and results of the company. The policy provides for the use of systems involving communiqués and technologies that ensure regular and timely release of information about the company to members. Mechanisms employed include:

- The annual financial report, circulated to all shareholders prior to the company's Annual General Meeting.
- Shareholders access to communications through the use of information technology such as the Wridgways Australia Website www.wridgways.com.au. All relevant announcements made to the market and related information is placed on the website after they have been released to the ASX. Information about the last three years press releases/announcements and at least three years of financial data are available on the web-site.
- Timely bulletins released to shareholders including market releases, Chairman's reports/letters and half yearly/annual financial data.



The board encourages full participation of shareholders at the company's Annual General Meeting to ensure a high level of accountability and understanding of the company's strategy and goals. Important issues are presented to shareholders as single resolutions. Shareholders are encouraged to appoint proxies to express their views at the Annual General Meeting by directing their proxies by marking the appropriate boxes on the proxy form.

The company's external auditor attends the Annual General Meeting and is available to answer shareholders questions.

7. RECOGNIZE AND MANAGE RISK

The Board is responsible for the oversight of the company's risk management and control.

The Audit Committee assists the board in fulfilling its responsibilities in this regard by reviewing the financial and reporting aspects of the company's risk management and control.

Major exposures for the company stem from Wridgways business risk profile, which covers areas including financial, operational, regulatory, contractual, reputation and strategic risk.

The company has policies procedures and guidelines in place to ensure that the company's risks are identified and that controls are adequate. These cover areas such as occupational health and safety, environmental management, Information Technology disaster recovery and business continuity planning, interest rate risk, credit risk, and regulatory compliance risk.

Responsibility for control and risk management is delegated to the appropriate level of management within the company with the CEO and CFO having ultimate responsibility to the board for the risk management and control framework.

Arrangements in place for the board to monitor risk management include regular reporting to the board in respect of operations and the financial position of the company and circulation to the board of the minutes of each meeting held by the audit committee.

The CEO and CFO will report in writing to the directors annually that sound systems of risk management and internal compliance and controls have been and are in place during the year.

The primary objective of the risk management process is to maximize shareholder value. It therefore represents an integral part of the business management process. Eliminating all risk, however, adversely affects the ability of the company to take up opportunities for potential reward.

CORPORATE GOVERNANCE STATEMENT

8. ENCOURAGE ENHANCED PERFORMANCE

The Board believes that its corporate governance practices should be indicative of best practice for a company of its type. The board, therefore, keeps all areas of Wridgways Australia Limited's governance under ongoing review, in order to provide leadership by example in this crucial area of corporate responsibility and management. It particularly monitors any area of business risk that is identified and ensures appropriate control strategies are in place and properly managed.

The board carries out continuous reviews against its responsibilities and objectives. The purpose of this is to identify any areas of weakness or scope for improvement and to focus on specific performance objectives. In addition, a discussion with individual directors is undertaken by the chairman.

The non-executive directors are responsible for regularly evaluating the performance of the CEO. The performance is based on specific criteria, including the company's business performance and short and long term strategic objectives.

The chairman will also evaluate the performance of individual directors annually and for re-appointment. Performance criteria adopted will include the attendance and participation at meetings, other contributions, and achievement of any specific objectives and achievement of financial objectives in the case of executive directors.

The board is provided with information it needs to efficiently discharge its responsibilities, including access to the company secretary. Management supplies the board with information in a form, timeframe and quality that enables the board to effectively discharge its duties. Directors are entitled to request additional information where they consider that the information supplied by management is insufficient to support informed decision making.

Arrangements in place to monitor the performance of the company's key executives include a review by the board of the company's financial performance and revised forecast results on a half-yearly and annual basis- as well as quarterly if required.

9. REMUNERATE FAIRLY AND RESPONSIBLY

A program of regular performance appraisals and objective setting for senior management and other staff is in place.

The board established a Remuneration Committee in 1999 (page 16). All board members apart from the company secretary serve on this committee.

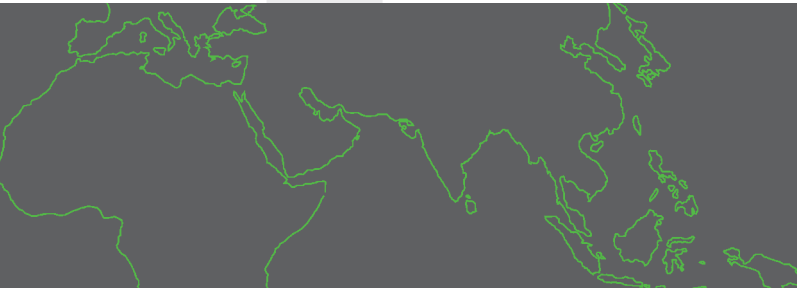
The remuneration committee:

- determines levels of remuneration, allowances and incentives for non-executive directors, executive directors and senior executives
- determines policies relating to employee share and option plans
- develops short and long term incentive schemes for senior executives.

Details of the five highest paid executives are disclosed in the Director's Report (page 16). The company does not presently have share options issued to any directors or employees.

Non-executive director fees are based on the nature of their work and their responsibilities. Non-executive director fees are recommended by the remuneration committee and are determined by the board within the aggregate amount approved by shareholders (currently \$150,000).

There are no retirement fees paid to non-executive directors. Details of the fees paid each year are set out in the Director's Report. Equity based incentives are not offered to non-executive directors.



Along with their fees directors are entitled to be paid all travelling and other expenses properly incurred in connection with the affairs of the company. Wridgways pays premiums to insure the director's liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting as a director of Wridgways Australia Limited other than conduct involving a willful breach of duty in relation to Wridgways Australia Limited.

10. RECOGNIZE THE LEGITIMATE INTERESTS OF STAKEHOLDERS

The company provides employees with guidance on what is acceptable behaviour. The company requires that all directors, managers and employees maintain the highest standards of integrity and honesty.

The key elements are:

- fairness and honesty
- Individually and collectively contributing to the well being of shareholders, customers, the economy and the community.
- Being aware of obeying the law.

The company has policies and procedures dealing with the following:

- Occupational Health and Safety
- Privacy
- Insider trading and dealing in securities
- Conflict of interest
- Equal Opportunity and Harassment
- Drugs and alcohol
- Prevention of, and dealing with, fraud

The Company considers the successful management of safety, health and environmental issues as vital for its employees, customers, shareholders and business success.

The company's commitment to Quality is reflected by its ISO9002 quality accreditation.

DIRECTORS' REPORT



The directors of Wridgways Australia Limited ("Wridgways") submit herewith the annual financial report for the financial year ended 30 June 2004. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the directors of the company during or since the end of the financial year are:

Anthony W Whatmore
Bryan D Weir
James A Brown
Desmond F Stickland
Brian C Clarke

The above named directors held office during and since the end of the financial year.

Particulars of the directors of the company during or since the end of the financial year are set out on page 6.

Principal Activities

The consolidated entity's principal activities in the course of the financial year were the provision of removal and storage services.

During the financial year there was no significant change in the nature of those activities.

Review Of Operations

The consolidated net profit for the year was \$2,517,468 (2003: \$2,216,587).

A full review of operations is contained in the Managing Director's Report (page 4).

Changes In State Of Affairs

During the financial year there was no significant change in the state of affairs of the consolidated entity other than that referred to in the financial statements or notes thereto.

Subsequent Events

There has not been any other matter or circumstance, other than those referred to in the financial statements, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Future Developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

Dividends

In respect of the financial year ended 30 June 2003, as detailed in the Directors' Report for that financial year, a final dividend of \$960,000 (3 cents per share) franked to 100% at the 30% corporate income tax rate was declared on 26 August 2003. This dividend was paid to the holders of fully paid ordinary shares on 3 October 2003.

In respect of the financial year ended 30 June 2004:

- An interim dividend of \$640,000 (2.0 cents per share) franked to 100% at the 30% corporate income tax rate was paid to the holders of fully paid ordinary shares on 19 March 2004.
- The Board of Directors declared a final dividend on 26 August 2004 of \$960,000 (3 cents per share) franked to 100% at the 30% corporate income tax rate to the holders of fully paid ordinary shares. Record date for determining entitlement to the dividend is 24 September 2004 and the dividend will be paid on 1 October 2004. This dividend has not been provided for in the financial statements at 30 June 2004.

Environmental Issues

The consolidated entity operates within the transport industry and conducts its business activities with respect for the environment while continuing to meet the expectations of shareholders, customers, employees and suppliers.

During the current period under review, the directors are not aware of any particular or significant environmental issues which have been raised in relation to the consolidated entity's operations.

Share Options

During and since the end of the financial year no share options were granted and none are on issue.

Indemnification Of Officers And Auditors

During the financial year, the company paid a premium in respect of a contract insuring the directors of the company, and all office bearers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Wridgways, to the extent permitted by law, indemnifies each Director or Secretary against any liability which results from their service as an officer of Wridgways or a subsidiary of Wridgways which does not arise out of conduct involving a lack of good faith and for costs incurred in defending proceedings in which judgment is given in favour of the director.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' Shareholdings

The following table sets out each director's relevant interest in shares of the company as at the date of this report:

Director	Fully Paid Ordinary Shares
A W Whatmore	130,000
B D Weir	47,000
J A Brown	30,000
D F Stickland	3,690,000
B C Clarke	1,904,145

DIRECTORS' REPORT

Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 7 Board of Directors meetings, 2 Audit Committee meetings and 1 Remuneration Committee meeting were held.

Name of Director	Directors' Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	No of Meetings Held	No of Meetings Attended	No of Meetings Held	No of Meetings Attended	No of Meetings Held	No of Meetings Attended
A W Whatmore	7	7	2	2	1	1
B D Weir	7	5	2	2	1	1
J A Brown	7	7	2	2	1	1
D F Stickland	7	7	-	-	1	1
B C Clarke	7	7	2	2	-	-

Directors' and Executives' Remuneration

A discussion of the broad policy for determining the nature and amount of remuneration of Directors and Executive Officers is contained in the Corporate Governance Statement.

The following table discloses the remuneration of the directors of the company and the five highest remunerated executives of the company:

Name & Office	Primary Benefits			Post Employment	Total
	Salary & Fees \$	Bonus \$	Other Benefits \$	Superannuation \$	
Non-Executive Directors					
A W Whatmore	60,000	-	-	5,400	65,400
B D Weir	31,000	-	-	2,700	33,700
J A Brown	32,700	-	-	-	32,700
Executive Directors					
D F Stickland	206,140	-	41,892	26,798	274,830
B C Clarke	147,500	-	34,251	19,175	200,926
Executive Officers					
D P Sutton	152,500	25,000	2,541	16,750	196,791
J V Ford	93,000	17,000	53,693	16,928	180,621
S J Crowle	118,050	-	29,310	18,347	165,707
G Harrang	132,000	-	18,765	23,160	173,925
J L Clayton	91,992	-	41,608	20,667	154,267

Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.
On behalf of the Directors



Mr A W Whatmore
Chairman



Mr D F Stickland
Managing Director

MELBOURNE
26 August 2004

WRIDGWAYS

FINANCIAL REPORT 2004

18 Statement of Financial Performance

19 Statement of Financial Position

20 Statement of Cash Flows

21 Notes to the Financial Statements

45 Directors' Declaration

46 Independent Audit Report

47 Additional Stock Exchange Information



STATEMENT OF FINANCIAL PERFORMANCE

For the Financial Year Ended 30 June 2004

	Note	Consolidated		Company	
		2004	2003	2004	2003
		\$	\$	\$	\$
Sales revenue		82,438,725	71,001,228	-	-
Other revenue		149,693	122,049	5,634,866	5,207,793
Freight and direct expenses		(54,993,997)	(46,153,423)	(564,717)	(520,540)
Occupancy expenses		(4,597,214)	(3,975,068)	-	-
Sales and administration expenses		(19,057,436)	(17,498,975)	(2,457,153)	(2,157,710)
Borrowing costs		(280,027)	(262,864)	(280,027)	(262,864)
Profit From Ordinary Activities Before Income Tax Expense	2	3,659,744	3,232,947	2,332,969	2,266,679
Income tax expense relating to ordinary activities	5	(1,142,276)	(1,016,360)	(219,891)	(248,004)
Net Profit	24	2,517,468	2,216,587	2,113,078	2,018,675
Total Changes in Equity Other than those Resulting from Transactions with Owners as Owners		2,517,468	2,216,587	2,113,078	2,018,675
Earnings Per Share					
Basic (cents per share)	27	7.87	6.93		

STATEMENT OF FINANCIAL POSITION

As at 30 June 2004

	Note	Consolidated		Company	
		2004	2003	2004	2003
		\$	\$	\$	\$
Current Assets					
Cash assets		2,140,594	1,396,435	-	-
Receivables	8	6,739,959	5,973,820	3,832	1,494
Inventories	9	259,585	232,661	-	-
Other	10	1,191,384	999,721	23,629	-
Total Current Assets		10,331,522	8,602,637	27,461	1,494
Non-Current Assets					
Investments	11	-	-	11,688,898	11,688,898
Plant and equipment	12	2,415,773	2,753,100	1,163,601	1,396,953
Intangibles	13	9,529,138	9,644,544	-	-
Deferred tax assets	14	799,431	732,365	118,293	100,069
Total Non-Current Assets		12,744,342	13,130,009	12,970,792	13,185,920
Total Assets		23,075,864	21,732,646	12,998,253	13,187,414
Current Liabilities					
Payables	15	9,083,342	8,792,807	-	-
Interest-bearing liabilities	16	-	-	90,675	916,770
Current tax liabilities	17	276,086	273,272	86,957	116,833
Provisions	18	1,317,236	1,181,877	227,094	168,646
Total Current Liabilities		10,676,664	10,247,956	404,726	1,202,249
Non-Current Liabilities					
Payables	19	-	-	5,441,170	5,324,682
Interest-bearing liabilities	20	3,000,000	3,000,000	3,000,000	3,000,000
Deferred tax liabilities	21	176,597	265,290	69,612	93,116
Provisions	22	992,390	906,655	167,211	164,911
Total Non-Current Liabilities		4,168,987	4,171,945	8,677,993	8,582,709
Total Liabilities		14,845,651	14,419,901	9,082,719	9,784,958
Net Assets		8,230,213	7,312,745	3,915,534	3,402,456
Equity					
Contributed equity	23	1,500,000	1,500,000	1,500,000	1,500,000
Retained profits	24	6,730,213	5,812,745	2,415,534	1,902,456
Total Equity		8,230,213	7,312,745	3,915,534	3,402,456

Notes to the financial statements are included on pages 21 to 45

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2004

	Note	Consolidated		Company	
		Inflow/(Outflow)		Inflow/(Outflow)	
		2004	2003	2004	2003
		\$	\$	\$	\$
Cash Flows From Operating Activities					
Receipts from customers		81,739,911	69,638,667	5,598,274	5,160,568
Payments to suppliers and employees		(77,463,036)	(66,724,277)	(2,622,993)	(2,364,062)
Interest received		42,444	37,783	-	55
Interest paid		(280,027)	(262,864)	(280,027)	(262,864)
Income tax paid		(1,295,221)	(1,395,147)	(291,495)	(381,238)
Net cash provided by operating activities	28(b)	2,744,071	1,294,162	2,403,759	2,152,459
Cash Flows From Investing Activities					
Payment for plant and equipment		(485,111)	(1,094,470)	(130,744)	(402,966)
Proceeds from sale of plant & equipment		85,199	67,301	36,592	47,458
Net cash used in investing activities		(399,912)	(1,027,169)	(94,152)	(355,508)
Cash Flows From Financing Activities					
Loans repaid by wholly-owned controlled entities		-	-	116,488	-
Loans to wholly-owned controlled entities		-	-	-	(361,514)
Dividends paid		(1,600,000)	(1,440,000)	(1,600,000)	(1,440,000)
Net cash used in financing activities		(1,600,000)	(1,440,000)	(1,483,512)	(1,801,514)
Net Increase/(Decrease) In Cash Held		744,159	(1,173,007)	826,095	(4,563)
Cash At The Beginning Of The Financial Year		1,396,435	2,569,442	(916,770)	(912,207)
Cash At The End Of The Financial Year	28(a)	2,140,594	1,396,435	(90,675)	(916,770)

Notes to the financial statements are included on pages 21 to 45

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2004

1. SUMMARY OF ACCOUNTING POLICIES

Financial Reporting Framework

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, applicable Accounting Standards and Urgent Issues Group Consensus Views, and complies with other requirements of the law.

The financial report has been prepared on the basis of historical cost and, except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby, ensuring that the substance of the underlying transactions and other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Principles of Consolidation

The consolidated financial statements have been prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its controlled entities as defined in Accounting Standard AASB 1024 "Consolidated Accounts". A list of controlled entities appears in Note 33 to the financial statements. Consistent accounting policies have been employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each controlled entity from the date on which the company obtains control and until such time as the company ceases to control such entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

(b) Revenue Recognition

Revenue from the provision of removal services is recognised when the freight is delivered.

Revenue from the provision of storage services is recognised over the period of storage.

Dividend revenue is recognised on a receivable basis. Interest and rental revenue is recognised on an accrual basis.

(c) Income Tax

Tax effect accounting principles have been adopted whereby income tax expense is calculated on pre-tax accounting profits after adjustment for permanent differences. The tax effect of timing differences, which occur when items are included or allowed for income tax purposes in a period different to that for accounting, is shown at current taxation rates as deferred tax assets and deferred tax liabilities, as applicable.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(d) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(e) Receivables

Trade receivables and other receivables are recorded at amounts due less any allowance for doubtful debts.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value.

(g) Investments

Investments in controlled entities are recorded at cost.

(h) Depreciation

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life. The following estimated useful lives are used in the calculation of depreciation:

- Transport fleet 5 - 7 years
- Plant and equipment 3 - 10 years

(i) Leased Assets

Leased assets classified as finance leases are recognised as assets. The amount initially brought to account is the present value of minimum lease payments.

A finance lease is one which effectively transfers from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property. Finance leased assets are amortised on a straight line basis over the estimated useful life of the asset. Finance lease payments are allocated between interest expense and reduction of lease liability over the term of the lease. The interest expense is determined by applying the interest rate implicit in the lease to the outstanding lease liability at the beginning of each lease payment period.

Operating lease payments are charged as an expense on a basis which reflects the pattern in which economic benefits from the leased asset are consumed.

(j) Goodwill

Goodwill, representing the excess of the cost of acquisition over the fair value of the identifiable net assets acquired (in respect of the business of Wridgways Limited) is amortised on a straight line basis over a period of 20 years.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(k) Brand Name

The consolidated entity's brand name, Wridgways, is recorded at cost of acquisition. The Directors give due consideration to the technical and commercial life of the brand name to determine its useful life and take into account that it has been in existence for over 100 years. In the opinion of the Directors, the brand name does not have a finite useful life and, accordingly, it has not been subject to amortisation.

The Directors regularly review the carrying value of the brand name to ensure its carrying value does not exceed its recoverable amount.

The brand name was recognised at its fair value on the acquisition of the business of Wridgways Limited on the basis of an independent valuation prepared by Grant Thornton Corporate (NSW) Pty Limited dated 27 October 1998. The basis of the valuation was the relief from franchise fee method.

(l) Recoverable Amount of Non-Current Assets

Non-current assets are written down to recoverable amount where the carrying value of any non-current asset exceeds recoverable amount. In determining the recoverable amount of non-current assets, the expected net cash flows have not been discounted to their present value.

(m) Payables

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

(n) Interest-Bearing Liabilities

Bills of exchange are recorded at an amount equal to the net proceeds received, with the premium or discount amortised over the period until maturity. Interest expense is recognised on an effective yield basis.

Bank loans and other loans are recorded at an amount equal to the net proceeds received. Interest expense is recognised on an accrual basis.

(o) Provisions

Provisions are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is probable that recovery will be received and the amount of the receivable can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Provision for Dividend

A provision for dividend is recognised in the financial year in which the dividend is declared, determined or publicly recommended.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(p) Employee Entitlements

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of wages and salaries, annual leave and long service leave expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of long service leave which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to the reporting date.

(q) Financial Instruments Issued by the Company

Debt and Equity Instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Interest and Dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the statement of financial position classification of the related debt or equity instruments.

(r) Foreign Currency

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at that date.

Exchange differences are recognised in the net profit or loss in the period in which they arise except that:

- i. exchange differences which relate to assets under construction for future productive use are included in the cost of those assets; and
- ii. exchange differences on transactions entered into in order to hedge the purchase or sale of specific goods and services are deferred and included in the measurement of the purchase or sale.

(s) Acquisition of Assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

In the event that settlement of all or part of the cash consideration given in the acquisition of an asset is deferred, the fair value of the purchase consideration is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(t) Impact of Adopting Australian Equivalents to IFRS

In accordance with the Financial Reporting Council's strategic directive, Wridgways will be required to prepare financial statements that comply with Australian equivalents to International Financial Reporting Standards ("A-IFRS") for annual reporting periods beginning on or after 1 January 2005. Accordingly, Wridgways first half-year report prepared under A-IFRS will be for the half-year reporting period ended 31 December 2005, and its first annual financial report prepared under A-IFRS will be for the year ended 30 June 2006.

During the year, the directors conducted a high-level scoping exercise to obtain an idea of the effect and effort involved in adopting A-IFRS on the consolidated entity. Part of the scoping exercise involved identifying key areas of impact that will arise on adoption of A-IFRS including financial impact, effort required, and options available to the consolidated entity on first-time adoption of A-IFRS. Now that the consolidated entity has this information, it intends to determine the approximate impact and best options for the consolidated entity for future reporting periods.

The directors believe Wridgways will be able to achieve its plan for A-IFRS implementation such that financial statements which are fully compliant with A-IFRS will be able to be prepared.

Wridgways has identified the following as being the significant areas of differences affecting the consolidated entity on adoption of A-IFRS. This does not represent an exhaustive list of the differences that will arise, and further analysis may change the consolidated entity's assessment of the importance or otherwise of the various differences.

i) First-time adoption of A-IFRS

On first-time adoption of A-IFRS, the consolidated entity will be required to restate its comparative balance sheet such that the comparative balances presented comply with the requirements specified in the A-IFRS. That is, the balances that will be presented in the financial report for the year ended 30 June 2005 may not be the balances that will be presented as comparative numbers in the financial report for the following year, as a result of the requirement to retrospectively apply A-IFRS. In addition, certain assets and liabilities may not qualify for recognition under A-IFRS, and will need to be derecognised. As any adjustments on first-time adoption are to be made against opening retained earnings, the amount of retained earnings at 30 June 2004 presented in the 2005 financial report and the 2006 financial report available to be paid out as dividends may differ.

Various voluntary and mandatory exemptions are available to the consolidated entity on first-time adoption, which will not be available on an ongoing basis. The exemptions provide relief from retrospectively accounting for certain balances, instruments and transactions in accordance with A-IFRS, and includes relief from having to restate past business combinations and the identification of a 'deemed cost' for property, plant and equipment.

The impact on Wridgways of the changes in accounting policies on first-time adoption of A-IFRS will be affected by the choices made. The consolidated entity is evaluating the effect of the options available on first-time adoption in order to determine the best possible outcome for the consolidated entity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(t) Impact of Adopting Australian Equivalents to IFRS (continued)

ii) Impairment of assets

Non-current assets are written down to recoverable amount when the asset's carrying amount exceeds recoverable amount. Under A-IFRS, both current and non-current assets are tested for impairment. In addition, A-IFRS has a more prescriptive impairment test, and requires discounted cash flows to be used where value in use is used to assess recoverable amount. Consequently, on adoption of A-IFRS, an impairment of certain assets may need to be recognised, thereby decreasing opening retained earnings and the carrying amount of assets.

The directors are of the view that impairment losses are unlikely between the date of this report and the date of adoption of A-IFRS.

iii) Business Combinations

Where consolidated financial statements are prepared, the assets and liabilities purchased are initially recognised at their fair values in the consolidated financial statements. There are a number of recognition and measurement differences that may result in changes to the value of assets and liabilities acquired in a business combination, particularly in relation to deferred tax balances, intangible assets and contingent liabilities.

The impact of these changes in accounting policy on first-time adoption will depend on whether the consolidated entity elects to adopt the exemption available to it to not reopen past acquisitions and retrospectively account for them in accordance with the new requirements. On an ongoing basis, this change in policy may affect the profit and loss and balance sheet.

iv) Goodwill

As disclosed in note 1(j), goodwill is currently amortised over a 20 year period. A-IFRS does not permit goodwill to be amortised, but instead requires the carrying amount to be tested for impairment at least annually. Goodwill currently recognised in the balance sheet, adjusted if necessary on the optional restatement of business combinations, must be allocated to individual cash-generating units (or groups of cash-generating units) and tested for impairment at the allocated level. This change in policy may impact the profit and loss to the extent that impairment losses are likely to occur.

The directors are of the view that impairment losses are unlikely between the date of this report and the date of adoption of A-IFRS.

v) Brandnames

Identifiable intangibles with indefinite useful lives such as brandnames must be tested for impairment each year. The intangible must be allocated to individual cash generating units (or groups of cash generating units) and tested for impairment at that level. If the intangible has an indefinite useful life then it must not be amortised. The change in policy will impact the profit and loss to the extent that impairment losses are likely to occur.

The directors are of the view that impairment losses are unlikely between the date of this report and the date of adoption of A-IFRS.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**(t) Impact of Adopting Australian Equivalents to IFRS (continued)****vi) Income Taxes**

Entities are required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than accounting for the effects of timing and permanent differences between taxable income and accounting profit.

Because A IFRS has a wider scope than Wridgways current accounting policies, it is likely that the amount of deferred taxes recognised in the balance sheet will increase. In particular, significant increases in deferred tax liabilities are anticipated in relation to deferred taxes associated with intangibles.

vii) Property, Plant and Equipment

On transition to A IFRS, the consolidated entity has several options in the determination of the cost of each tangible asset, and can also elect to use the cost or fair value basis for the measurement of each class of property, plant and equipment after transition. At the date of this report, the directors have not decided which options and measurement basis will be adopted and the likely impacts therefore cannot be determined.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$
2. PROFIT FROM ORDINARY ACTIVITIES				
Profit from ordinary activities before income tax includes the following items of revenue and expense:-				
(a) Revenue				
<i>Operating Revenue</i>				
Sales revenue (rendering of services)	82,438,725	71,001,228	-	-
Dividends:				
Wholly-owned controlled entity	-	-	1,600,000	1,440,000
Rental revenue	22,050	16,965	-	-
Interest revenue	42,444	37,783	-	55
Management fees:				
Wholly-owned controlled entity	-	-	3,998,274	3,720,280
	82,503,219	71,055,976	5,598,274	5,160,335
<i>Non-Operating Revenue</i>				
Proceeds from sale of assets:				
Non-current plant and equipment	85,199	67,301	36,592	47,458
Total Revenue	82,588,418	71,123,277	5,634,866	5,207,793
(b) Expenses				
Borrowing Costs:				
Interest	239,861	227,864	239,861	227,864
Other borrowing costs	40,166	35,000	40,166	35,000
	280,027	262,864	280,027	262,864
Bad debts written off	11,498	24,974	-	-

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$
2. PROFIT FROM ORDINARY ACTIVITIES (Continued)				
Depreciation and amortisation of non-current assets:				
Transport fleet	363,355	341,032	363,355	341,032
Plant and equipment	427,205	356,374	-	-
	790,560	697,406	363,355	341,032
Goodwill	115,406	115,406	-	-
	905,966	812,812	363,355	341,032
Operating lease rentals	4,752,772	4,428,038	201,362	179,220
Net transfers to/(from) provisions:				
Employee entitlements	221,094	10,405	60,748	(23,102)
Net foreign exchange loss	39,219	38,037	-	-
3. SALES OF ASSETS				
Sales of assets in the ordinary course of business have given rise to the following profits and losses:				
Net Profits:				
Plant and equipment	53,321	67,012	35,851	47,170
4. REMUNERATION OF AUDITORS				
Auditor of the parent entity:				
Auditing the financial report	63,000	59,500	-	-
Other services	33,068	43,340	-	-
	96,068	102,840	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$
5. INCOME TAX				
(a) The prima facie income tax expense on pre-tax accounting profit reconciles to the income tax expense in the financial statements as follows:				
Profit from ordinary activities before income tax	3,659,744	3,232,947	2,332,969	2,266,679
Income tax expense calculated at 30%	1,097,923	969,884	699,891	680,004
Permanent differences:				
Amortisation of goodwill	34,622	34,622	-	-
Non deductible expenses	9,731	6,396	-	-
Rebateable dividend	-	-	(480,000)	(432,000)
(Over)/under provision of income tax in previous year	-	5,458	-	-
Income tax expense attributable to operating profit	1,142,276	1,016,360	219,891	248,004
(b) Future income tax benefits not brought to account as assets:				
Tax losses - capital	98,875	98,875	-	-

The taxation benefits of tax losses not brought to account will only be obtained if:

- (i) assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- (ii) the conditions for deductibility imposed by the law are complied with; and
- (iii) no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

(c) Tax Consolidation

Legislation to allow groups, comprising a parent entity and its Australian resident wholly-owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2003. This legislation, which includes both mandatory and elective elements, is applicable to the company.

At the date of this report the directors have not assessed the financial effect, if any, the legislation may have on the company and the consolidated entity and, accordingly, the directors have not made a decision whether or not to elect to be taxed as a single entity. The financial effect of the implementation of the tax consolidation system on the company and consolidated entity has not been recognised in the financial statements.

In the event that the tax consolidation system is implemented, it is intended that Wridgways Australia Ltd will compensate its wholly-owned subsidiaries for the carrying amount of deferred tax balances transferred to it as the head tax paying entity.

6. DIRECTORS' AND EXECUTIVES' REMUNERATION

The specified directors of Wridgways Australia Limited during the year were:

- Anthony W Whatmore (Chairman, Non-Executive)
- Bryan D Weir (Non-Executive)
- James A Brown (Non-Executive)
- Desmond F Stickland (Chief Executive Officer)
- Brian C Clarke (Finance Director)

The specified executives of Wridgways Australia Limited during the year were:

- Des P Sutton (General Manager, Move Dynamics)
- John V Ford (State Manager, Queensland)
- Steven J Crowle (State Manager, Victoria & Tasmania)
- Grant Harrang (State Manager, New South Wales)
- John L Clayton (Group International Manager)

Specified Directors and Executive Remuneration

The remuneration committee reviews the remuneration policies applicable to all specified directors and specified executives on an annual basis and makes recommendations on remuneration packages to the board. Remuneration packages are reviewed and determined with due regard to current market rates and are benchmarked against comparable industry salaries, adjusted by a performance factor to reflect changes in the performance of the consolidated entity.

Remuneration packages which consist of base salary, fringe benefits, incentive schemes, (including performance related bonuses based on the performance of the respective specified executive's division compared to budget) superannuation and entitlements upon retirement and termination are reviewed with due regard to performance and other relevant factors.

2004	Primary Benefits		Post Employment		Total
	Salary & Fees	Bonus(i)	Other	Superannuation	
	\$	\$	\$	\$	\$
Specified Directors					
A W Whatmore	60,000	-	-	5,400	65,400
B D Weir	31,000	-	-	2,700	33,700
J A Brown	32,700	-	-	-	32,700
D F Stickland	206,140	-	41,892	26,798	274,830
B C Clarke	147,500	-	34,251	19,175	200,926
	477,340	-	76,143	54,073	607,556
Specified Executives					
D P Sutton	152,500	25,000	2,541	16,750	196,791
J V Ford	93,000	17,000	53,693	16,928	180,621
S J Crowle	118,050	-	29,310	18,347	165,707
G Harrang	132,000	-	18,765	23,160	173,925
J L Clayton	91,992	-	41,608	20,667	154,267
	587,542	42,000	145,917	95,852	871,311

(i) D Sutton and J Ford were granted a cash bonus on 26 August 2003. The bonus was given based on the performance of the respective specified executive's division compared to budget.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

	2004		2003	
	Cents per share	Total \$	Cents per share	Total \$
7. DIVIDENDS				
Fully Paid Ordinary shares				
<i>Recognised amounts</i>				
Final dividend in respect of the prior financial year				
- Franked to 30%	3.0	960,000	3.0	960,000
Interim dividend in respect to the current financial year				
- Franked to 30%	2.0	640,000	1.5	480,000
		1,600,000		1,440,000
<i>Unrecognised amounts</i>				
Final dividend in respect of the current financial year				
- Franked to 30%	3.0	960,000	3.0	960,000

	Consolidated		Company	
	2004 \$	2003 \$	2004 \$	2003 \$
Adjusted franking account balance (tax paid basis)	4,659,318	4,112,753	1,163,797	910,425

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$
8. CURRENT RECEIVABLES				
Trade receivables	6,782,308	5,981,530	-	-
Allowance for doubtful debts	(131,772)	(131,676)	-	-
	6,650,536	5,849,854	-	-
Other receivables	89,423	123,966	3,832	1,494
	6,739,959	5,973,820	3,832	1,494
9. CURRENT INVENTORIES				
At cost				
Consumables	259,585	232,661	-	-
10. OTHER CURRENT ASSETS				
Prepayments	1,191,384	999,721	23,629	-
11. NON-CURRENT INVESTMENTS				
Non-quoted Investments				
At cost				
Shares in wholly-owned controlled entity (Note 34)	-	-	11,688,898	11,688,898

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

	Plant & Equipment	Transport Fleet	Total
	Consolidated		
	\$	\$	\$
12. PLANT AND EQUIPMENT			
Gross Carrying Amount (at cost)			
Balance at 30 June 2003	3,011,288	3,025,532	6,036,820
Additions	354,367	130,744	485,111
Disposals	(44,195)	(6,012)	(50,207)
Balance at 30 June 2004	3,321,460	3,150,264	6,471,724
Accumulated Depreciation			
Balance at 30 June 2003	1,655,141	1,628,579	3,283,720
Depreciation expense	427,205	363,355	790,560
Disposals	(13,058)	(5,271)	(18,329)
Balance at 30 June 2004	2,069,288	1,986,663	4,055,951
Net Book Value			
As at 30 June 2003	1,356,147	1,396,953	2,753,100
As at 30 June 2004	1,252,172	1,163,601	2,415,773
Company			
	\$	\$	\$
Gross Carrying Amount (at cost)			
Balance at 30 June 2003	211,893	3,025,532	3,237,425
Additions	-	130,744	130,744
Disposals	-	(6,012)	(6,012)
Balance at 30 June 2004	211,893	3,150,264	3,362,157
Accumulated Depreciation			
Balance at 30 June 2003	211,893	1,628,579	1,840,472
Depreciation expense	-	363,355	363,355
Disposals	-	(5,271)	(5,271)
Balance at 30 June 2004	211,893	1,986,663	2,198,556
Net Book Value			
As at 30 June 2003	-	1,396,953	1,396,953
As at 30 June 2004	-	1,163,601	1,163,601

Aggregate depreciation allocated during the year is recognised as an expense and disclosed in Note 2 to the financial statements.

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$
13. INTANGIBLES				
Goodwill: At cost	2,308,129	2,308,129	-	-
Accumulated amortisation	(778,991)	(663,585)	-	-
	1,529,138	1,644,544	-	-
Brand Name: At cost (Note 1(k))	8,000,000	8,000,000	-	-
	9,529,138	9,644,544	-	-
Aggregate amortisation allocated during the year is recognised as an expense and disclosed in Note 2 to the financial statements.				
14. DEFERRED TAX ASSETS				
Future income tax benefit - Timing differences	799,431	732,365	118,293	100,069
15. CURRENT PAYABLES				
Unsecured:				
Trade payables and accruals	9,083,342	8,792,807	-	-
16. CURRENT INTEREST-BEARING LIABILITIES				
Secured:				
Bank overdraft (i)	-	-	90,675	916,770

(i) Secured by a fixed and floating charge and guarantees over the assets of the company and its wholly-owned controlled entities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$
17. CURRENT TAX LIABILITIES				
Income tax payable	276,086	273,272	86,957	116,833
18. CURRENT PROVISIONS				
Employee entitlements	1,317,236	1,181,877	227,094	168,646
19. NON-CURRENT PAYABLES				
Unsecured:				
Non-trade payable: wholly-owned controlled entities	-	-	5,441,170	5,324,682
20. NON-CURRENT INTEREST-BEARING LIABILITIES				
Secured:				
Bills of exchange (i)	3,000,000	3,000,000	3,000,000	3,000,000
(i) Secured by a fixed and floating charge and guarantees over the assets of the company and its wholly-owned controlled entities.				
21. DEFERRED TAX LIABILITIES				
Deferred income tax	176,597	265,290	69,612	93,116
22. NON-CURRENT PROVISIONS				
Employee entitlements	992,390	906,655	167,211	164,911

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$
23. CONTRIBUTED EQUITY				
32,000,000 fully paid ordinary shares (2003: 32,000,000)	1,500,000	1,500,000	1,500,000	1,500,000
Ordinary share capital				
Ordinary shares carry one vote per share and carry the right to dividends.				
24. RETAINED PROFITS				
Balance at beginning of financial year	5,812,745	5,036,158	1,902,456	1,323,781
Net profit	2,517,468	2,216,587	2,113,078	2,018,675
Dividends (Note 7)	(1,600,000)	(1,440,000)	(1,600,000)	(1,440,000)
Balance at end of financial year	6,730,213	5,812,745	2,415,534	1,902,456
25. EMPLOYEE ENTITLEMENTS				
The aggregate employee entitlement liability recognised and included in the financial statements is as follows:				
Provision for employee entitlements:				
Current (Note 18)	1,317,236	1,181,877	227,094	168,646
Non-Current (Note 22)	992,390	906,655	167,211	164,911
	2,309,626	2,088,532	394,305	333,557
	2004	2003	2004	2003
	No.	No.	No.	No.
Number of employees at end of the financial year	319	299	35	36

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$
26. COMMITMENTS FOR EXPENDITURE				
Operating Leases				
Commitments under non-cancellable operating leases contracted for:				
Premises (i)				
Not longer than 1 year	3,825,706	4,074,727	-	-
Longer than 1 year and not longer than 5 years	9,766,655	10,994,641	-	-
Longer than 5 years	3,195,597	4,768,852	-	-
	16,787,958	19,838,220	-	-
Plant & Equipment (ii)				
Not longer than 1 year	222,323	463,328	222,323	463,328
Longer than 1 year and not longer than 5 years	190,958	127,463	190,958	127,463
Longer than 5 years	456,004	135,204	456,004	135,204
	869,285	725,995	869,285	725,995

Leasing Arrangements

(i) The consolidated entity leases a number of premises throughout Australia. The rental period of each individual lease agreement varies between 1 and 10 years with renewal options ranging from 2 to 5 years. The majority of lease agreements are subject to rental adjustments in line with movements in the Consumer Price Index or Market Rentals.

(ii) Consists of agreements for the leasing of containers, transport fleet and motor vehicles.

The lease agreement for containers is for 5 years. At the expiration of the lease agreement, the consolidated entity has the option to renew the lease for a further 2 year term or purchase the containers.

The lease agreements for the transport fleet and motor vehicles are for periods ranging from 4 to 7 years. These lease agreements do not include renewal options.

	2004	2003
	¢	¢
27. EARNINGS PER SHARE		
Basic Earnings Per Share (cents)	7.87	6.93
	2004	2003
	\$	\$
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Earnings (i)	2,517,468	2,216,587

(i) Earnings used in the calculation of basic earnings per share represents the net profit in the statement of financial performance.

	2004	2003
	No	No
Weighted average number of ordinary shares	32,000,000	32,000,000

Diluted Earnings Per Share

Diluted earnings per share is the same as basic earnings per share. The consolidated entity has not issued any potential ordinary shares during the financial year and has no potential ordinary shares on issue.

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$

28. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash assets	2,140,594	1,396,435	-	-
Bank overdraft	-	-	(90,675)	(916,770)
	2,140,594	1,396,435	(90,675)	(916,770)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

	Consolidated		Company	
	2004	2003	2004	2003
	\$	\$	\$	\$
28. NOTES TO THE STATEMENT OF CASH FLOWS (Continued)				
(b) Reconciliation of net profit to net cash flows from operating activities				
Net Profit	2,517,468	2,216,587	2,113,078	2,018,675
(Profit)/loss on sale of plant and equipment	(53,321)	(67,012)	(35,851)	(47,170)
Depreciation and amortisation of plant and equipment	790,560	697,406	363,355	341,032
Amortisation of goodwill	115,406	115,406	-	-
(Increase)/decrease in assets:				
Receivables	(766,139)	(1,379,238)	(2,338)	(1,494)
Inventories	(26,924)	3,629	-	-
Prepayments	(191,663)	(79,967)	(23,629)	1,009
Deferred tax assets	(67,066)	(51,613)	(18,224)	8,280
Increase/(decrease) in liabilities:				
Payables	290,535	155,733	-	(3,257)
Current provisions	135,359	(19,840)	58,448	(45,276)
Current tax liabilities	2,814	(251,543)	(29,876)	(135,838)
Non-current provisions	85,735	30,245	2,300	22,174
Deferred tax liabilities	(88,693)	(75,631)	(23,504)	(5,676)
Net cash from operating activities	2,744,071	1,294,162	2,403,759	2,152,459
(c) Financing facilities				
Secured bill acceptance facility:				
Amount used	3,000,000	3,000,000	3,000,000	3,000,000
Amount unused	4,000,000	4,000,000	4,000,000	4,000,000
	7,000,000	7,000,000	7,000,000	7,000,000
Secured bank overdraft facility:				
Amount used	-	-	90,675	916,770
Amount unused	1,000,000	1,000,000	909,325	83,230
	1,000,000	1,000,000	1,000,000	1,000,000

29. FINANCIAL INSTRUMENTS

(a) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Objectives of Derivative Financial Instruments

The consolidated entity enters into a financial instrument to manage its exposure to interest rate risk being an interest rate swap to mitigate the risk of rising interest rates.

The consolidated entity does not enter into derivative financial instruments to manage its exposure to foreign exchange rate risk and does not enter into or trade derivative financial instruments for speculative purposes.

(c) Interest Rate Risk

The following table details the consolidated entity's exposure to interest rate risk:

	Average Interest Rate	Variable Interest Rate	Fixed Interest Rate Maturity		Non- Interest Bearing	Total
			Less than 1 Year	1 to 5 Years		
	%	\$	\$	\$	\$	\$
2004						
Financial Assets						
Cash assets	3.8	2,140,594	-	-	-	2,140,594
Receivables	-	-	-	-	6,739,959	6,739,959
		2,140,594	-	-	6,739,959	8,880,553
Financial Liabilities						
Payables	-	-	-	-	9,083,342	9,083,342
Current provisions	-	-	-	-	1,317,236	1,317,236
Non-current provisions	-	-	-	-	992,390	992,390
Bills of exchange	5.5	3,000,000	-	-	-	3,000,000
Interest rate contracts	6.6	(3,000,000)	-	3,000,000	-	-
		-	-	3,000,000	11,392,968	14,392,968
2003						
Financial Assets						
Cash assets	3.8	1,396,435	-	-	-	1,396,435
Receivables	-	-	-	-	5,973,820	5,973,820
		1,396,435	-	-	5,973,820	7,370,255
Financial Liabilities						
Payables	-	-	-	-	8,792,807	8,792,807
Current provisions	-	-	-	-	1,181,877	1,181,877
Non-current provisions	-	-	-	-	906,655	906,655
Bills of exchange	4.8	3,000,000	-	-	-	3,000,000
Interest rate contracts	6.6	(3,000,000)	-	3,000,000	-	-
		-	-	3,000,000	10,881,339	13,881,339

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

29. FINANCIAL INSTRUMENTS (Continued)

(d) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with creditworthy counterparts and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity measures risk on a fair value basis.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the consolidated entity's maximum exposure to credit risk, without taking account of the value of any collateral or other security obtained.

(e) Net Fair Value

Except as detailed in the following table, the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their net fair values.

The net fair values of financial assets and financial liabilities are determined as follows:

- the net fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the net fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow theory.

The following table details the net fair value of financial assets and financial liabilities:

	Carrying Amount		Net Fair Value	
	2004	2003	2004	2003
Financial Liability	\$	\$	\$	\$
Interest rate swaps	-	-	43,521	142,588

(f) Significant Terms and Conditions

The consolidated entity uses an interest rate swap to manage its interest rate exposure.

Under interest rate swap contracts, the consolidated entity agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the consolidated entity to mitigate the risk of rising interest rates.

The following table details the notional principal amounts and remaining terms of interest rate swap contracts and forward interest rate contracts outstanding as at reporting date.

	Average Interest Rate		Notional Principal Amount	
	2004	2003	2004	2003
Outstanding Contracts	%	%	\$	\$
1 to 5 years	6.6	6.6	3,000,000	3,000,000

30. RELATED PARTY DISCLOSURES

(a) Equity Interests in Controlled Entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 33 to the financial statements.

(b) Specified Directors' and Specified Executives Remuneration

Details of specified directors' and specified executives remuneration are disclosed in Note 6 to the financial statements.

(c) Transactions Within the Wholly Owned Group

The ultimate parent entity in the wholly-owned group is Wridgways Australia Limited.

Details of dividend revenue derived by the parent entity from wholly-owned controlled entities is disclosed in Note 2 to the financial statements.

During the financial year Wridgways Australia Limited derived management fee income from its controlled entities, through the provision of administrative services at cost plus 5% to 30% (2003: 5% to 30%) and rental of the transport fleet at commercial rates, as disclosed in Note 2 to the financial statements.

Amounts payable to wholly-owned controlled entities are disclosed in Note 19 to the financial statements.

(d) Transactions with Specified Directors' and Specified Executives

During the financial year, the consolidated entity provided removal and storage services to directors and specified executives (and their personally related entities), which were domestic or trivial in nature, on the same terms and conditions available to other employees and customers.

(e) Specified Directors' and Specified Executives Equity Holdings (Fully Paid Ordinary Shares)

	Balance at 1/07/03	Net Change (i)	Balance at 30/06/04
	No.	No.	No.
Specified Directors			
A W Whatmore	110,000	20,000	130,000
B D Weir	47,000	-	47,000
J A Brown	30,000	-	30,000
D F Stickland	3,690,000	-	3,690,000
B C Clarke	1,959,145	(55,000)	1,904,145
Specified Executives			
D P Sutton	1,565,775	(30,500)	1,535,275
J V Ford	850,000	(70,000)	780,000
S J Crowle	1,535,165	(95,000)	1,440,165
G Harrang	-	-	-
J L Clayton	2,133,332	-	2,133,332
	11,920,417	(230,500)	11,689,917

(i) No shares were granted as remuneration by the company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the Financial Year Ended 30 June 2004

31. SEGMENT INFORMATION

The consolidated entity operates in the transport industry (through the provision of removal and storage services) and operates only in Australia.

32. CONTINGENT LIABILITIES

Performance guarantees of \$ 264,501 (2003: \$341,664) are held by Westpac Banking Corporation on behalf of Wridgways Limited.

33. CONTROLLED ENTITIES

Name of Entity	Country of Incorporation	Ownership Interest	
		2004 %	2003 %
Parent Entity			
Wridgways Australia Limited (i)	Australia		
Controlled Entities			
Wridgways Limited	Australia	100	100
Wridgways Business Relocations Pty Ltd	Australia	100	100

(i) Wridgways Australia Limited is a listed public company operating in Australia.

34. NET TANGIBLE ASSETS PER SHARE

	2004 \$	2003 \$
Consolidated net tangible assets per share	(\$0.04)	(\$0.07)

Net tangible assets of (\$1,298,925) [2003: (\$2,331,799)] consists of Net Assets of \$8,230,213 [2003: \$7,312,745] less Intangible Assets of \$ 9,529,138 (2003: \$9,644,544).

DIRECTORS' DECLARATION

For the Financial Year Ended 30 June 2004

The directors declare that:

- a) The attached financial statements and notes thereto comply with Accounting Standards;
- b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company and the consolidated entity;
- c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and
- d) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors



Mr A W Whatmore

Chairman



Mr D F Stickland

Managing Director

MELBOURNE

Date: 26 August 2004

Deloitte.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WRIDGWAYS AUSTRALIA LIMITED

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cashflows, accompanying notes to the financial statements, and the directors' declaration for both Wridgways Australia Limited (the company) and the consolidated entity, for the financial year ended 30 June 2004 as set out on pages 18 to 45. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the Corporations Act 2001 and Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the financial report of Wridgways Australia Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2004 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.



DELOITTE TOUCHE TOHMATSU



S PELUSI

Partner
 Chartered Accountants
 26 August 2004

ADDITIONAL STOCK EXCHANGE INFORMATION

As at 13 August 2004

Number of Holders of Equity Securities

32,000,000 fully paid ordinary shares are held by 1,842 individual shareholders.
All issued ordinary shares carry one vote per share.

Distribution of Holders of Equity Securities

	Fully Paid Ordinary Shares
1 - 1,000	96
1,001 - 5,000	793
5,001 - 10,000	547
10,001 - 100,000	384
100,001 and over	22
	1842
Holdings less than a marketable parcel	28

Substantial Shareholders

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentage
D F & J Stickland	3,690,000	11.53%
Starbrite Consultants Pty Ltd	2,133,332	6.67%
B C & C A Clarke Investments Pty Ltd	1,904,145	5.95%
	7,727,477	24.15%

ADDITIONAL STOCK EXCHANGE INFORMATION

As at 13 August 2004 (continued)

Twenty Largest Holders of Quoted Equity Securities

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentage
D F & J Stickland	3,690,000	11.53%
Starbrite Consultants Pty Ltd	2,133,332	6.67%
B C & C A Clarke Investments Pty Ltd	1,904,145	5.95%
D P Sutton	1,535,275	4.80%
S J & H N Crowle Pty Ltd	1,440,165	4.50%
Questor Financial Services Ltd	1,166,354	3.64%
Pook Investments Pty Ltd	780,000	2.44%
W C Anderson	500,910	1.57%
Steelport Industries Pty Ltd	253,705	0.79%
J A Boustead	232,332	0.73%
E B Hansen	193,600	0.61%
Dawson Corporate Investments Pty Ltd	163,782	0.51%
H Lee	162,200	0.51%
C Lovett	160,000	0.50%
Griffth Management Pty Ltd	145,000	0.45%
Questor Financial Services Ltd	140,700	0.44%
M M Horsfield	140,000	0.44%
Howard Securities Pty Ltd	140,000	0.44%
G W Goode	135,328	0.42%
Dormund Pty Ltd	127,489	0.40%
	15,144,317	47.34%

Company Secretary

Mr Brian C Clarke

Principal Registered Office

93 Heatherdale Road
Ringwood Victoria 3134
Telephone: (03) 9837 1700

Principal Administration Office

93 Heatherdale Road
Ringwood Victoria 3134
Telephone: (03) 9837 1700
Facsimile: (03) 9872 4063
Email: moving@wridgways.com.au
Website: <http://www.wridgways.com.au>

Share Registry

C/- Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford Vic 3067
Telephone: (03) 9415 5000
Facsimile: (03) 9473 2500

Stock Exchange Listings

Wridgways Australia Limited's ordinary shares are quoted by the Australian Stock Exchange Limited.

