

## INDEPENDENT AUDITORS' STATEMENT TO DREAMS LIMITED (THE "COMPANY") FOR THE PURPOSE OF SECTION 43(3)(B) OF THE COMPANIES ACT 1985

We have examined the balance sheet and related notes of Dreams Limited as at 24 December 2007 which formed part of the financial statements for the year then ended audited by BDO Stoy Hayward LLP

This report is made solely to the Company for the purpose of section 43(3)(b) of the Companies Act 1985. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in such an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our audit work, for this report, or for the opinions that we have formed.

### Respective responsibilities of directors and auditors

As described on page 6 of the annual report and financial statements, the Company's directors are responsible for the preparation of the balance sheet and related notes. It is our responsibility to form an independent opinion, based on our examination, and to report our opinion to you.

### Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the Company's net assets and its called up share capital and undistributable reserves as stated in the audited balance sheet in connection with the Company's proposed re-registration as a public company.

### Opinion

In our opinion, the balance sheet at 24 December 2007 shows that the amount of the company's net assets (within the meaning given to that expression by section 264(2) of the Companies Act 1985) was not less than the aggregate of its called up share capital and undistributable reserves.

*Deloitte & Touche LLP.*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
7 March 2008



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