

**Chelsea Village Limited**

**Auditors' Statement to the Directors for the purpose of Section 43(3)(b) of The Companies Act 1985**

We have examined the balance sheet and related notes of Chelsea Village Limited as at 14<sup>th</sup> March 1996 which were audited by us.

**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 14<sup>th</sup> March 1996 shows that the amount of the Company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

We audited the financial statements of Chelsea Village Limited for the period ended 14<sup>th</sup> March 1996 in accordance with Auditing Standards issued by the Auditing Practices board and expressed a qualified opinion thereon. The matter giving rise to our qualification is not material for determining by reference to the balance sheet at 14<sup>th</sup> March 1996 whether at that date the net assets of the company were not less than the aggregate of its called up-share capital and undistributable reserves.

*Hargreaves Brown & Benson*

**Hargreaves Brown & Benson  
Chartered Accountants and  
Registered Auditor**

**Colne  
Lancashire**

**19<sup>th</sup> March 1996**



*CONFIRMED TRUE COPY  
Auth  
SIGNED  
19-3-96*