

**STOW REAL ESTATE LIMITED**  
**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF STOW REAL**  
**ESTATE LIMITED**  
**PERIOD FROM 26 FEBRUARY 2007 TO 11 JULY 2007**

---

We have audited the balance sheet and related notes of Stow Real Estate Limited as at 11 July 2007 set out on pages 2 to 3 which have been prepared under the accounting policies set out therein

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the balance sheet in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility is to audit the balance sheet in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the balance sheet and related notes, and of whether the accounting policies are appropriate to the company's circumstance, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the balance sheet is free from material misstatement, whether caused by fraud or other irregularity or error, in forming our opinion we also evaluated the overall adequacy of the presentation of information in the balance sheet.

**Opinion**

In our opinion the audited balance sheet at 11 July 2007 has been properly prepared in accordance with the provision of the Companies Act 1985, which would have applied had the balance sheet been prepared for a financial year of the company.

**STATEMENT FOR THE PURPOSE OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

We have examined the balance sheet and related notes of Stow Real Estate Limited as at 11 July 2007 which were prepared for the purpose of the proposed re-registration of Stow Real Estate Limited as a public company and audited by us.

**Opinion**

In our opinion the audited balance sheet at 11 July 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.

*Tenon Audit Limited*

Tenon Audit Limited  
Registered auditors

66 Chiltern Street  
London, W1U 4JT

Date 11 July 2007

THURSDAY



LD1 \*L47GUR63\* 12/07/2007 202  
COMPANIES HOUSE