

**REPORT OF THE INDEPENDENT AUDITOR TO HEADWINDS INVESTMENTS LIMITED FOR THE PURPOSE OF SECTIONS 92(1)(b) and (c) OF THE COMPANIES ACT 2006**

We have audited the Balance Sheet and related notes of Headwinds Investments Limited as at 4 May 2012 set out on pages 1 to 2 which have been prepared under the accounting policies set out therein

**Respective responsibilities of Directors and Auditors**

The Company's Directors are responsible for the preparation of the Balance Sheet and related notes

It is our responsibility to

- a) report on whether the Balance Sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the Company with such modifications as are necessary by reason of that fact, and
- b) form an independent opinion concerning the relationship between the Company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

**Opinion concerning proper preparation of Balance Sheet**

In our opinion the Balance Sheet and related notes as at 4 May 2012 have been properly prepared in accordance with the provisions of the Companies Act 2006 which would have applied had the Balance Sheet been prepared for a financial year of the Company

**Statement on net assets**

In our opinion, at 4 May 2012 the amount of the Company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

  
Littlejohn LLP

Statutory auditor

8 May 2012

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