

**REPORT OF THE INDEPENDENT AUDITOR TO APOLLO COMMERCIAL PROPERTY LIMITED
FOR THE PURPOSE OF SECTION 92(1)(B) AND (C) OF THE COMPANIES ACT 2006**

**APOLLO COMMERCIAL PROPERTY LIMITED
(The "Company")**

We have audited the balance sheet of Apollo Commercial Property Limited as at 8 April 2015 which has been prepared under the historical cost convention

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of the balance sheet

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 un-distributable reserves at the balance sheet date

Opinion concerning preparation of balance sheet

In our opinion the balance sheet as at 8 April 2015 has been properly prepared in accordance with the requirements 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 8 April 2015 the amount of the Company's net assets (within the meaning given to the expression by section 831(2) of the Companies Act 2006, was not less than the aggregate of its called-up share capital and un-distributable reserves

Jeffreys Henry LLP

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Date 8 April 2015

TUESDAY



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