

**STATEMENT OF THE INDEPENDENT AUDITOR TO DORCASTER LIMITED FOR THE PURPOSE OF SECTION 92(1) (b) and (c) OF THE COMPANIES ACT 2006**

We have audited the balance sheet and the related notes of Dorcaster Limited as at 26 May 2016 set out on pages 1 and 2 which were prepared under the accounting policies set out therein and were prepared for the purpose of the proposed re-registration of Dorcaster Limited as a public company

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

**Respective responsibilities of directors and auditors**

The company's directors are responsible for the preparation of the balance sheet and related notes as at a date not more than seven months before the date on which the application to re-register as a public company is delivered to the registrar. The company's directors are responsible for ensuring that between the balance sheet date and the date on which the application for re-registration is delivered to the registrar, there is no change in the company's financial position that results in the amount of its net assets becoming less than the aggregate of its called-up share capital and undistributable reserves

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, based on our examination, concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the balance sheet and related notes. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the balance sheet and related notes, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the balance sheet and related notes

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

**Opinion concerning proper preparation of balance sheet**

In our opinion the balance sheet and related notes as at 26 May 2016 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

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**Statement on net assets**

In our opinion, at 26 May 2016 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

RSM UK Audit LLP

**RSM UK AUDIT LLP**

Statutory Auditor

Chartered Accountants

25 Farringdon Street

London EC4A 4AB

Date 9 / 6 / 16