

**Report of the Independent Auditor to Astute Capital Limited for the Purpose of Sections 92(1)(b) and (c) of the Companies Act 2006**

We have audited the statement of financial position of Astute Capital Limited as at 31 March 2017 set out on page 2 which has been prepared under the accounting policies adopted by the company.

This report is made solely to the company in accordance with Section 92(1)(b) and (c) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The company's directors are responsible for the preparation of the statement of financial position.

It is our responsibility to:

- (a) Report on whether the statement of financial position 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 statement of financial position date.

**Opinion concerning preparation of statement of financial position**

In our opinion the statement of financial position as at 31 March 2017 has been properly prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the statement of financial position been prepared for a financial year of the company.

**Statement on net assets**

In our opinion at 31 March 2017 the amount 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.

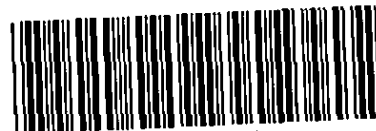
*BDO LLP*

BDO LLP, statutory auditor  
Edinburgh  
United Kingdom

Date: *10 APRIL 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THURSDAY



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LD1 13/04/2017 #46  
COMPANIES HOUSE