

Private and Confidential

The Members
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Our ref VEC
Your ref
Date 31 January 2008

Dear Sirs

Statement of Circumstances to the Members of Aries Sustainable Development LLP pursuant to Section 394 of the Companies Act 1985 of the circumstances connected with our ceasing to hold office as Auditors.

In accordance with Section 394 of the Companies Act 1985 as it applies to Limited Liability Partnerships, we set out below the circumstances of our resignation as auditors of Aries Sustainable Development LLP registered number OC312111 ("the LLP") which we consider should be brought to the attention of the members or creditors of the LLP

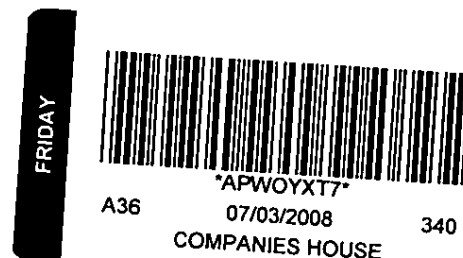
- 1 During the course of our audit for the period ended 5 April 2007 HM Revenue and Customs commenced criminal enquiries into the tax affairs of the partnership. The partnership disputes the assertions made by HMRC but to date the case remains unresolved. As a result of this it was necessary for us to issue a qualified audit report on the basis that there was a limitation of audit scope.
- 2 The accounts were signed by a Designated Member on 7 December 2007 and at that time they were forwarded to us. Our audit report was signed on 17 December 2007. We now understand that after the accounts were signed that the Balance Sheet of the LLP was reprinted and signed again with the date of approval of the accounts being 10 July 2007. These incorrect accounts were then filed with the Registrar of Companies. This was done without any reference to us as auditors.

In the light of the above circumstances we consider that the necessary relationship of confidence between Tenon Audit and the LLP has broken down and that the most appropriate course of action for us is to resign from the audit engagement.

Yours faithfully

Tenon Audit Limited

Tenon Audit Limited



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