

## Independent auditors' report to Conchango (Global) Limited

We have audited the balance sheet of Conchango (Global) Limited and the related notes numbered 1 to 9 which have been prepared under the accounting policies set out therein. As explained in the Statement of Accounting Policies, the balance sheet has not been prepared for a financial year of the company.

### Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of the balance sheet in accordance with applicable law and United Kingdom accounting standards. Our responsibility is to audit the balance sheet in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We report to you our opinion as to whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 1985 which would have applied had the balance sheet been prepared for a financial year of the company.

### Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the balance sheet. It also includes an assessment of the significant estimates and judgements made by the directors, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the balance sheet is free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the balance sheet.

### Opinion

In our opinion the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 1985 which would have applied had the balance sheet been prepared for a financial year of the company.



Arthur Andersen  
Chartered Accountants and Registered Auditors  
180 Strand  
London  
WC2R 1BL

6 Dec 2001



LD1  
COMPANIES HOUSE

0138  
20/12/01