

5026590

**INDEPENDENT AUDITORS STATEMENT TO SURFACE COATINGS
LIMITED FOR THE PURPOSE OF SECTION 43 (3) (B) OF THE
COMPANIES ACT 1985**

We have examined the balance sheet of Surface Coatings Limited as at 31st May 2005.

Basis of audit opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet at 31 May 2005 shows that the amount of the company's net assets was not less than the aggregate of its called up share capital and undistributable reserves.

Styles & George LLP

Styles & George LLP
Chartered Accountants and Registered Auditors
City Wharf
New Bailey Street
Manchester
M3 5ER

Date: 18.11.05.

