

**REPORT OF THE INDEPENDENT AUDITOR TO CAP ENERGY LIMITED FOR THE  
PURPOSE OF SECTIONS 92(1)(b) and (c) OF THE COMPANIES ACT 2006**

We have audited the balance sheet and related notes of Cap Energy Limited as at 27 November 2013 which are set out on pages 2 to 7 which have been prepared under the accounting policies set out therein  
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to

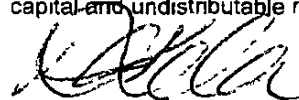
- (a) report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact, and
- (b) form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

**OPINION CONCERNING PREPARATION OF BALANCE SHEET AND RELATED NOTES**

In our opinion the balance sheet and related notes as at 27 November 2013 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

**STATEMENT ON NET ASSETS**

In our opinion, at 27 November 2013 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



Nafisa Kachwalla FCA (Senior statutory auditor)

for and on behalf of  
**Ashings Limited**

Chartered Accountants  
Statutory Auditors

Northside House  
Mount Pleasant  
Cockfosters  
Herts  
EN4 9EB

4 December 2013

THURSDAY



LD1 12/12/2013

COMPANIES HOUSE

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