

# INDEPENDENT AUDITORS' REPORT TO CONDUIT PRODUCTION LIMITED

We have audited the balance sheet and related notes of Conduit Production Limited

This report is made solely to the company in accordance with Section 46(3)(c) of the Companies Act 1985. 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 as a body, 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 balance sheet. It is our responsibility to form an independent opinion, based on our audit, and to report our opinion to you.

## BASIS OF AUDIT OPINION

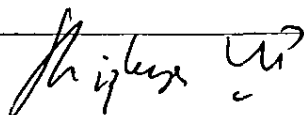
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the balance sheet. It also includes an assessment of the significant estimates and judgements made 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 gives a true and fair view of the state of the company's affairs at 5 August, 2008 and has been properly prepared in accordance with the provision of the Companies Act 1985, which would have applied had the balance sheet been prepared for a financial year of the company.

In our opinion the balance sheet at 5 August 2008 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.



**Shipley's LLP**  
Registered Auditor  
10 Orange Street  
London  
WC2H 7DQ

8 August 2008

THURSDAY



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14/08/2008

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COMPANIES HOUSE