

**INDEPENDENT AUDITORS' REPORT TO DAVIES PRODUCTION LIMITED FOR THE
PURPOSE OF SECTION 43(3)(b) AND SECTION 46(2) OF THE COMPANIES ACT 1985**

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

This report is made solely to the company in accordance with section 43.3(b) and section 46(2) 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

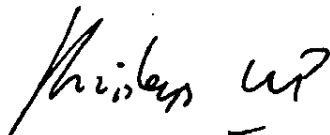
The company's directors are responsible for the preparation of the balance sheet. It is our responsibility to form an independent opinion, based on our audit, and to report our opinion to you.

BASIS OF AUDIT OPINION

The scope of 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.

OPINION

In our opinion the audited balance sheet at 12 January 2009 shows that the amount of the company's net assets (within the meaning given to that expression by section 264(2) of the Companies Act 1985) was not less than the aggregate of its called-up share capital and undistributable reserves, and the balance sheet as at 12 January 2009 has been properly prepared in accordance with s46(2) Companies Act 1985.



Shipleys LLP
Registered Auditor
10 Orange Street
London
WC2H 7DQ

23 January 2009

THURSDAY



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"RYKW6X2"
29/01/2009
COMPANIES HOUSE

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