

**REPORT OF THE INDEPENDENT AUDITOR TO CHALKSTREAM INVESTMENT COMPANY
LIMITED FOR THE PURPOSE OF SECTION 92(1)(B) AND (C) OF THE COMPANIES ACT 2006**

CHALKSTREAM INVESTMENT COMPANY LIMITED

We have audited the balance sheet of Chalkstream Investment Company Limited as at 28 February 2013 which has been prepared under the historical cost convention

Respective responsibilities of directors and auditors

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

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 un-distributable reserves at the balance sheet date

Opinion concerning preparation of balance sheet

In our opinion the balance sheet as at 28 February 2013 has been properly prepared in accordance with the requirements 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 28 February 2013 the amount of the company's net assets (within the meaning given to the expression by section 831(2) of the Companies Act 2006, was not less than the aggregate of its called-up share capital and un-distributable reserves

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