

AUDITORS' STATEMENT TO
WENSLEYDALE RAILWAY LIMITED
FOR THE PURPOSE OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985

We have examined the balance sheet of Wensleydale Railway Limited as at 10 November 2000 which formed part of the financial statements for the period then ended audited by us.

Basis of 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 10 November 2000 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.



Creers

Registered Auditors
and
Chartered Accountants

St Andrew's House
Spenn Lane
York
YO1 7FS

20 November 2000

