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Mr. B Davis
Pension Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

16/11/2012

Dear Mr Davis,

RE: MR ANDREW RAY

I can confirm that we act for both Mr Andrew Ray and for Athelstan Associates Ltd.

Mr Ray is the sole director of the company and is the majority shareholder.

As of the 31/03/2012 Athelstan Associates Ltd had net assets with a value of £18,023. The company also had a five-year commercial lease, which has a value of £30,000.

The company has no current charges registered against it and in our opinion the company has enough security to support a £90,000 loan.

With this loan the company plans to buy another asset (a unit), which has a purchase price of £84,000 (gross).

I trust that if I can be of any further assistance in this matter that you will not hesitate to contact me.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "J. Henning".

Jane Henning
Accounting Freedom Ltd.