

383032

**Coopers
& Lybrand**

business assurance
business recovery and insolvency
corporate finance
management consulting
tax and human resource advice

1 Embankment Place
London WC2N 6NN

telephone (0171) 583 5000
facsimile (0171) 822 4652

cables Colybrand London
telex 887470

your reference

our reference
JW802MB.doc

The Directors
Cater Allen Limited
20 Birchin Lane
LONDON
EC3V 9DJ

11 November 1998

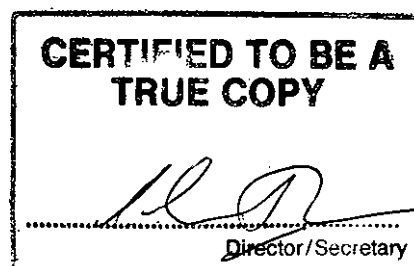
Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed with you that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of Cater Allen Limited with effect from 1 November 1998.

Yours faithfully

Coopers & Lybrand

Coopers & Lybrand



Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.