



The Registrar of Companies
Companies House
Crown Way
Cardiff CF4 3UZ

Ash & Lacy plc

P.O. Box 58 Alma Street
Smethwick Warley
West Midlands B66 2RP
Tel: 0121 558 2171
Fax: 0121 555 5197

25 September 1997

Dear Sir

Resignation of Auditors

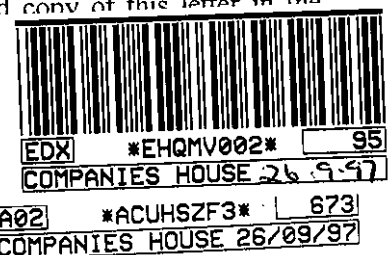
I enclose a copy of the auditors' resignation letter in respect of Ash & Lacy plc and its subsidiary companies as listed below.

| Company Name | Company No. |
|--|-------------|
| Ash & Lacy plc | 47169 |
| Ash & Lacy Building Products Limited | 149058 |
| Ash & Lacy Overseas (Holdings) Limited | 3134804 |
| Ash & Lacy Perforators Limited | 529602 |
| Ash & Lacy Pressings Limited | 224382 |
| Bipel Group plc | 1585245 |
| Bipel Limited | 1598074 |
| Bromford Iron & Steel Co Limited | 447036 |
| Brownhills Galvanizing Limited | 2010496 |
| C I Group plc | 562451 |
| C I Pension Trustees Limited | 2596061 |
| C I Properties Limited | 1769830 |
| Clews Bros Limited | 1836369 |
| Eden Material Services (UK) Limited | 1576744 |
| Eurogrid Limited | 1426490 |
| Express Reinforcements Limited | 1808624 |
| Gem (Ashfix) Limited | 1662077 |
| Greenings Limited | 72470 |
| J & F Pool Limited | 85599 |
| J & F Pool (Holdings) Limited | 569474 |
| Joseph Ash & Son Limited | 154773 |
| Moncasters Wire Products Limited | 2177443 |
| RBM Reinforcements Limited | 109447 |
| Redman Architectural Metalwork Limited | 1626509 |
| Redman Fisher Engineering Limited | 169316 |
| Seniors Reinforcement Limited | 1368331 |
| SI Pressure Instruments Limited | 803729 |
| Tarsum Paul Limited | 3008964 |
| W & S Allely Limited | 292572 |
| Wombwell Foundry Limited | 1589012 |

Please acknowledge receipt by signing and returning the enclosed copy of this letter in the enclosed addressed envelope.

Yours faithfully

R Foxall
Company Secretary



Registered address as above.
Registered in England
Number 47169.

Price Waterhouse



18 September 1997

PRIVATE AND CONFIDENTIAL

The Directors
Ash & Lacy plc
Alma Street
Smethwick
Warley
B66 2RP

Dear Sirs,

We give notice that we are resigning as auditors of Ash & Lacy PLC and its subsidiaries with effect from 18 September 1997. There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Ash & Lacy PLC and its subsidiaries.

Yours faithfully,

PRICE WATERHOUSE

PSH/RMA/RLT

A02 *ACUHTZF4* 674
COMPANIES HOUSE 26/09/97