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The Directors
Holmwoods Life & Pensions Limited
Bishops Court
27-33 Artillery Lane
LONDON
E1 7LP

Company registered No: 950971

27 September 1996

Dear Sirs

Notice of resignation

We hereby give notice of our resignation as auditors of your company with effect from 27 September 1996.

We enclose our statutory statement given in connection with our ceasing to act.

Yours faithfully

KPMG

Enclosures



Member firm of
KPMG (International)

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BS
where a list of partners'
names is open to inspection