



Edward VII Quay
Navigation Way
Ashton-on-Ribble
Preston
Lancashire PR2 2YF

Telephone 01772 722822
Telefax 01772 736777
Telex 668265 PMMMAN G
DX 700417 Preston 3

The Directors
POETS Ship Management Limited
Peninsular House
11-13 Lower Brook Street
IPSWICH
Suffolk
IP4 1AQ

Our ref jpfh/sl/37/003

Contact Jonathan PF Hurst
Tel 3608

2 October 1996

97/533

Dear Sirs

Notice of resignation

We hereby give notice of our resignation as auditors of the following group companies with effect from the date of the next board meeting:

- POETS Ship Management Limited

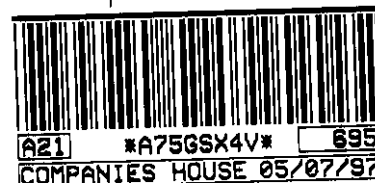
We enclose our statutory statement given in connection with our ceasing to act.

Yours faithfully

Kpmg

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 8BB
where a list of partners
named is open to inspection.



INVESTORS IN PROFILE

STATEMENT TO THE DIRECTORS OF POETS SHIP MANAGEMENT LIMITED ON
CEASING TO HOLD OFFICE AS AUDITORS

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

KPMG

KPMG
Chartered Accountants
Registered Auditors

2 October 1996

