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The Directors
TSB Factors Limited
Boston House
The Little Green
Richmond
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TW9 1QE

14 January 1997

Dear Sirs

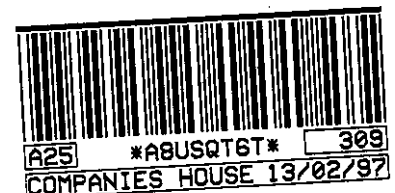
Notice of resignation

We hereby give notice of our resignation as auditors of your company with effect from today.

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

Yours faithfully

KPMG
KPMG



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'
names is open to inspection

STATEMENT TO THE DIRECTORS OF TSB FACTORS 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

Chartered Accountants

Registered Auditors

14 January 1997