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The Directors
James Capel Services Limited
Thames Exchange
10 Queen Street Place
LONDON
EC4R 1BL

Company registered number: 1524046

30 August 1996

Dear Sirs

Statement to the Directors of James Capel Services Limited on ceasing to hold office as auditors

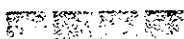
In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

KPMG

KPMG

Enclosures



Member firm of
KPMG network

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

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

business is 8 Salisbury
Square, London EC4A 3BB
where all staff partners