

Shelley Stock Hutter
CHARTERED ACCOUNTANTS

LRS/pjp

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The Directors
First Security (Guards) plc
First Security House
58 Myddelton Square
London EC1 1XX

8 July 1994

Dear Sirs

In accordance with Section 392 of the Companies Act 1985 ("the Act") we hereby give notice of our resignation as Auditors of First Security (Guards) plc with immediate effect.

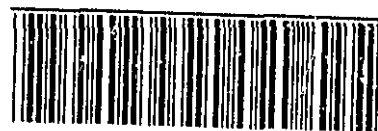
As required by Section 394 of the Act, we report that there are no circumstances connected with our ceasing to hold office which we consider should be brought to the attention of the members or creditors of the Company.

We further confirm that we have no outstanding claims whatsoever against the Company.

Yours faithfully

Shelley Stock Hutter

SHELLEY STOCK HUTTER



AJCA52W4

A30 RECEIPT DATE: 13/07/94

45 Mortimer Street London W1N 7TD
Telephone: 071 323 6626 Fax: 071 255 1203

Ronald C Shelley FCA Lynton R Stock BA (HONS) FCA
Susan F Hutter FCA John M Rochford ACA

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales