

AUDITORS' REPORT TO THE DIRECTORS OF

INTERCEDE 807 LIMITED

We have audited the balance sheet attached in accordance with Auditing Standards.

In our opinion the balance sheet gives a true and fair view of the state of the company's affairs at 5th April 1990 and has been properly prepared in accordance with the Companies Act 1985.

KAMF Beo L N 2

Birmingham  
28th June 1990

Chartered Accountants