

AUDITORS' STATEMENT TO OLB HOLDINGS (UK) LIMITED FOR THE
PURPOSE OF SECTION 43(3)(B) OF THE COMPANIES ACT 1995

We have examined the balance sheet of OLB Holdings (UK) Ltd as at 30th September 1996 which was audited by us.

Respective responsibilities of directors and auditors

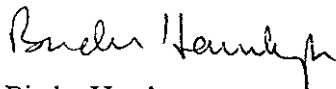
The company's directors are responsible for the preparation of the balance sheet. It is our responsibility to form an independent opinion on whether the balance sheet shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves and to report our opinion to you.

Basis of opinion

The scope of our work for the purposes of this statement was limited to an examination of the relationship between the amounts of the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet shows that at 30th September 1996 the amount of the company's net assets was not less than the aggregate of the called-up share capital and undistributable reserves.



Binder Hamlyn
Chartered Accountants and Registered Auditors

23 October 1996

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