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a member firm of

Coopers
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2529667

your reference

our reference

AD/IH/JA

The Directors
Newcastle United Limited
St James' Park
Gallowgate
NEWCASTLE UPON TYNE
NE1 4JT

22 October 1990

Dear Sirs

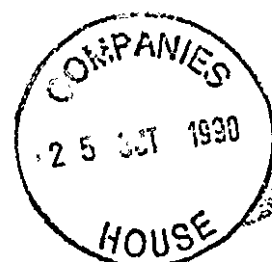
Auditors' Statement to the Directors of Newcastle United Limited pursuant to Section 43(3)(b) of the Companies Act 1985

We have examined the attached balance sheet of Newcastle United Limited at 22 October 1990. The scope of our work for the purpose of this statement was limited to an examination of the relationship of amounts stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

In our opinion the balance sheet shows that at 22 October 1990 the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Yours faithfully

Coopers & Lybrand Deloitte



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