



cohen
arnold
& co.

Chartered Accountants
Registered Auditors

Our Reference 3/DMB/MAS/3849

Your Reference

13-17 New Burlington Place
Regent Street, London W1X 2JP
Telephone: 0171-734 1362
Fax: 0171-434 1117

7 September 1995

The Directors
Grantstates Limited
13 - 17 New Burlington Place
Regent Street
LONDON W1X 2JP

Dear Sirs

We hereby tender our resignation as Auditors to your Company.

The latest Accounts which we have audited were those for the year ended 31 March 1994.

There are no circumstances connected with our resignation which should be brought to the notice of the members or creditors of the Company.

Yours faithfully

COHEN ARNOLD & CO



A. J. Cohen FCA M. Barnett FCA D. S. Davis FCCA D. M. Birns FCA J. Schwarz FCA
M. Blum FCA D. B. Myers FCA J. A. Neumann ACA
Consultants: J. Schonberg FCA M. Stern FCA MP

Cohen Arnold & Co. are authorised to carry on Investment Business by the Institute of Chartered Accountants in England and Wales