

business assurance business recovery and insolvency corporate finance management consulting

tax and human resource advice

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your reference

our reference

The Boards of Directors of:

RoyScot Trust plc

Newflat Limited

Prizeformat Limited

Royal Bank Business Asset Finance Limited

RoyScot Acceptances Limited

RoyScot Asset Management (December) Limited

RoyScot Asset Management (June) Limited

RoyScot Asset Management (March) Limited

RoyScot Asset Management (September) Limited

RoyScot Auto Credit Limited

RoyScot Commercial Leasing Limited

RoyScot Credit (Croydon) Limited

RoyScot Industrial Leasing Limited

RoyScot Larch Limited

RoyScot Leasing Limited

RoyScot Motor Finance Limited

RoyScot S.A.V. Limited

RoyScot Taxi Finance Limited

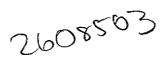
RoyScot Yeates Limited

RoyScot Spa Leasing Limited

RoyScot House The Promenade Cheltenham Gloucestershire GL50 1PL



27 July 1998



Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of each of the companies to which this letter is addressed with effect from 14 August 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed that there are no circumstances

Lists of the names of the partners in the United Kingdom firms of Coopers & Lybrand and its associate partnerships are open to inspection at the above address, and at 1 Embankment Place, London WC2N 6NN, which is the principal place of business.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, Coopers & Lybrand, Coopers & Lybrand is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

connected with our ceasing to hold office as auditors to the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully