

To the directors of Rowan & Co Investment Management Limited

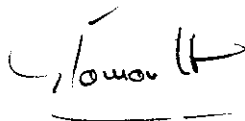
Company Number 02768778

7 August 2000

SFB/JLW/hk/FA05771

Statement under Section 394 Companies Act 1985

There are no circumstances connected with our ceasing to hold office as auditors of Rowan & Co Investment Management Limited which we consider should be brought to the attention of members and/or creditors of the company.



SOLOMON HARE

