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10 January 1996

The Directors
Nickelodeon Huggings UK Limited
40 Conduit Street
London W1R 9FV

Dear Sirs

We give notice that we are resigning as auditors of Nickelodeon Huggings UK Limited with effect from the date of this letter. There are no circumstances connected with our resignation which we consider should be brought to the attention of the shareholders or creditors of the company.

Yours faithfully

Pric Waterhouse

SRK/IMW/JJ



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, Redhill, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwork Towers 12 London Bridge Street, London SE1 9SV where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.