

BSG VALENTINE

CHARTERED ACCOUNTANTS

294631

LYNTON HOUSE 7-12 TAVISTOCK SQUARE LONDON WC1H 9BQ TEL: 0171 393 1111 FAX: 0171 393 1122

Your Ref:
Our Ref: DS/PM/27c/G

*The Secretary
Marylebone Warwick Balfour Management Ltd.,
Lynton House
7-12 Tavistock Square
London. WC1H 9BQ*

27 June 1997

Dear Sirs

RE: MARYLEBONE WARWICK BALFOUR MANAGEMENT Ltd

We hereby resign as auditors of the Company. We confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the Company.

Yours faithfully,



BSG VALENTINE
CHARTERED ACCOUNTANTS



Authorised by the Institute of Chartered Accountants in England and Wales to carry on Investment Business

NORMAN STRONG FCA BARRY MACKENZIE FCA MICHAEL BENSON FCA FCCA MELVYN GANDZ FCA DAVID LEE BA(Hons) FCA RAMESH GULRAJANI BSc(Hons) FCA
DAVID SANDGROUND FCA MLIA (dip) MUKESH MAPARA FCCA ATHANASIOS ATHANASIOU BSc(Econ) ACA SIMON POLUCK BA(Hons) ACA ATII NELSON COLAÇO FCA
CONSULTANTS: B MORRIS FCA B A JACOBS FCA