

Price Waterhouse



3125335

26 March 1996

The Directors
The College of Railway Technology Limited
London Road
DERBY
DE24 8UX

Dear Sirs

We give notice that we are resigning as auditors of The College of Railway Technology Limited ("the Company") with effect from 26 March 1996. There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of the Company.

Yours faithfully

Price Waterhouse

PRICE WATERHOUSE

