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The Directors  
Boreal & Austral Railfreight Limited  
310 Goswell Road  
London  
EC1V 7LL

Our ref rs/592

Contact Andrew Marshall  
020 7311 6456

31 May 2002

Dear Sirs

**Statement to the directors of Boreal & Austral Railfreight Limited (Company number 3164272) on ceasing to hold office as auditors**

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the companies' members or creditors.

*Kfmr*

**KPMG**

Chartered Accountants  
Registered Auditors

8 Salisbury Square  
London EC4Y 8BB

31 May 2002



KPMG, a partnership established under English law, is a member of KPMG International, a Swiss association

KPMG is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales and

authorised by the Financial Services Authority for investment business activities. The principal place of

business is 8 Salisbury Square, London EC4Y 8BB where a list of partners' names is open to inspection