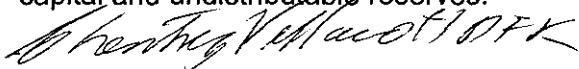


Watford Association Football Club (Holdings) Limited

Statement by the independent auditors as required by section 43(3)(b) Companies
Act 1985

We have examined the balance sheet of the above company as at 31 March 2001, a copy of which is attached, and hereby certify that in our opinion the amount of the company's net assets was at that date not less than the aggregate of its called-up share capital and undistributable reserves.

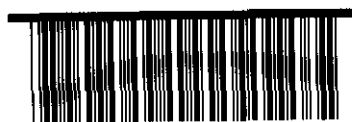


CHANTREY VELLACOTT DFK

Chartered Accountants and Registered Auditors

WATFORD
28 June 2001

Chantrey Vellacott DFK



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