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Private and Confidential

The Directors Binold Limited Manor Barn Hawkley Road Liss Hampshire GU33 6JS

3563904

29 October 1998

Our ref 159/ID/ID00755

Dear Sir

Binold Limited

We are now writing to confirm our resignation as auditors of the above named company as from 29 October 1998.

We attach a statement as required by Section 394 of the Companies Act 1985 indicating that there are no circumstances connected with our resignation which we consider should be brought to the attention of members and/or creditors of the company. We will also be submitting a copy of this statement to the Registrar of Companies as required by Section 394.

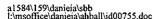
Yours faithfully

BDO Stoy Hayward

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BDO Stoy Hayward - South East Firm



in England and Wales to carry on investment business

29 October 1998

159/ID/A1584

Statement under Section 394 Companies Act 1985

There are no circumstances connected with our ceasing to hold office as auditors of Binold Limited which we consider should be brought to the attention of members and/or creditors of the company.

BDO Stoy Hayward

BDO Stry Hagward