

PRIVATE & CONFIDENTIAL

The Directors
PJO (Inditherm) Limited
Commercial Road
Goldthorpe Industrial Estate
Goldthorpe
Rotherham
S63 8BL

Date 6 December 2001

Dear Sirs

AUDITORS' STATEMENT TO PJO (INDITHERM) LIMITED FOR THE PURPOSE OF SECTION 43(3)(B) OF THE COMPANIES ACT 1985

We have examined the balance sheet of PJO (Inditherm) Limited as at 30 November 2001 which was audited by us.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet at 30 November 2001 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Yours faithfully

Blueprint Audit Limited

Blueprint Audit Limited
Chartered Accountants and Registered Auditor



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