

CHARTERED ACCOUNTANTS

12th August 2003

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Dear Sir

As required by Section 394 of the Companies Act 1985, we confirm that there are no circumstances in connection with our resignation as accountants to the company which we consider should be brought to the attention of the members or the creditors of the company.

We would remind you that the Act obliges us to file a copy of this statement with the Registrar of Companies. Accordingly, a copy of this statement has been sent to the Registrar today.

Yours faithfully

C.C. Foreman & Co.

C. C. PANAYI & Co.

cc Registrar of Companies

