

The Company Secretary
Powell Duffryn Rail Limited
Cambrian House
Charnwood Court
Parc Nantgarw
Cardiff
CF15 7QZ

22 July 2002

Arthur Andersen

180 Strand London WC2R 1BL

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Dear Sir

We hereby submit our resignation as auditors of the following companies with effect from 31 July 2002.

Standard Rail Wagon (No.2) Limited	855701
Powell Duffryn Rail Limited	4337866
The Standard Railway Wagon Company Limited	275210
Gloucester Railway Carriage & Wagon Company Limited	376238

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.

Yours faithfully,

A24 **ANRP1 DD4** 0270
COMPANIES HOUSE 15/08/02