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PRIVATE AND CONFIDENTIAL

The Directors
Semple & Cochrane Limited
14 William Street
Paisley
PA1 2NA

Our Ref: VOLTID01/DM/AW0563

25 November 1996

Dear Sirs

**AUDITORS' STATEMENT TO SEMPLE & COCHRANE LIMITED FOR THE
PURPOSE OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of Semple & Cochrane Limited as at 30 June 1996 which formed part of the financial statements for the year then ended 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 June 1996 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

**Rutherford Manson Dowds
Chartered Accountants and Registered Auditors**



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