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Statement of the auditors to Macdonald Hotels Limited  
for the purpose of section 43(3)(b) of the Companies Act 1985

We have examined the balance sheet of Macdonald Hotels Limited as at 1 October 1995 which was prepared for the purpose of the proposed re-registration of Macdonald Hotels Limited as a public company and 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 1 October 1995 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.

KPMG  
Chartered Accountants  
Registered Auditors

Royal Exchange  
Dundee  
DD1 1DZ  
9 February 1996

