



WD JOHNSTON

Incorporating Bell Bauchop CA 13 LOMBARD STREET INVERNESS IV1 1QQ Telephone: (01463) 224848 Fax No: (01463) 710624 DX IN18

Your Ref:

Our Ref:

MJM/MCLCB1/HLA

10 September 1996

The Directors Inverness Thistle and Caledonian FC Ltd 28 Greig Street Inverness

Dear Sirs

INVERNESS THISTLE AND CALEDONIAN FOOTBALL CLUB LIMITED

In support of the re-registration of the company as a Public Company we attach a copy of the Balance Sheet of the Company as at the end of its last financial year being 31 May 1996 ("the Balance Sheet").

In our opinion the Balance Sheet shows that as at 31 May 1996 the amount of the Company's net assets (within the meaning given to that expression by Section 264(2) of the Companies Act 1985 as amended) was not less than the aggregate of its called up share capital and undistributable reserves.

Furthermore in our opinion the Balance Sheet has been properly prepared in accordance with the Companies Act 1985.

Yours faithfully

W D Johnston & Carmichael

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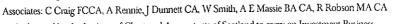
Chartered Accountants Nairn: 4 Gordon Street Telephone (01667) 452355

And at Elgin • Inverurie • Huntly • Keith • Turriff • Banff • Fraserburgh • Peterhead • Aberdeen

PARTNERS

COMPANIES HOUSE 12/09/96

G S Johnston OBE TD DL CA, P L Simpson CA, N H Seligman CA, W A D Macphail CA, P J Machray CA, J Campbell CA, R M McIntosh BSc CA, W A Goodlad CA, A C Sinclair MA CA, I A Gordon CA, M J C Ferguson BA CA, A G Mitchell MA CA, M P Pitman BA CA, R Ogston CA, K Ferguson CA, M Beaumont MA CA, A Manson BCom CA, A Shepherd BSc CA ATII



Authorised by the Institute of Chartered Accountants of Scotland to carry on Investment Business.



