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**WD JOHNSTON
& CARMICHAEL**
CHARTERED ACCOUNTANTS

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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

Johnston & Carmichael



W D Johnston & Carmichael
Chartered Accountants

Nairn: 4 Gordon Street Telephone (01667) 452355
And at Elgin • Inverurie • Huntly • Keith • Turriff • Banff • Fraserburgh • Peterhead • Aberdeen

PARTNERS

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