



Chartered Accountants

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Our Ref: WGH/MFK/1-CS/cc

9 May 1991

The Directors
The Arsenal Football Club Limited
Arsenal Stadium
Avenell Road
Highbury
London N5 1BU

Dear Sirs

We Kidsons Impey being auditors to the above Company hereby confirm in accordance with Section 43 (3) (b) of Companies Act 1985, in our opinion the balance sheet at 31 March 1991, a copy of which is attached, shows that the amount of the Company's net assets, within the meaning given to that expression by Section 264 (2) of Companies Act 1985, are not less than the aggregate of called-up share capital and undistributable reserves.

Yours faithfully

Kidson Impey

Kidsons Impey

List of partners' names is available for inspection at the above address

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