

PricewaterhouseCoopers
Cornwall Court
19 Cornwall Street
Birmingham B3 2DT
Telephone +44 (0) 121 200 3000
Facsimile +44 (0) 121 200 2464

The Directors
Wm Canning Limited
133 Great Hampton Street
Birmingham
B16 6AS

26 May 1999

Our ref: PSH/RMC/JMC

Dear Sirs

Re-registration as a public company

We have examined the balance sheet of Wm Canning Limited (registered number 1290882) at 31 March 1999 which formed part of the financial statements for the year then 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 shows that at 31 March 1999 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



PricewaterhouseCoopers

