

SMITH PARTNERSHIP

Chartered Accountants

No. 3 Ralli Courts, West Riverside, Manchester M3 5FT.
Telephone: 061-834 7294 (7 lines)
Fax: No.: 061-832 1959

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CWH/WN

7th May 1993

The Directors,
Lancashire Mortgage Corporation Ltd.,
No. 3 Ralli Courts,
West Riverside,
Manchester,
M3 5FT.

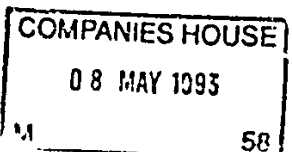
Dear Sirs,

We hereby tender our resignation as auditors of the company.

We confirm that we are not aware of any circumstances connected with our resignation which require to be brought to the attention of the members or creditors of the company.

Yours faithfully,

Smith Partnership



Authorised by the Institute of Chartered Accountants in England and Wales to carry on Investment Business.

Partners:
J. Philip Walmsley, F.C.A., Christopher W. Hacking, F.C.A., Colin H. Williams, B.A., A.C.A., A.T.I.J.

Associate:
Mark D. Pepper, B.A., A.C.A.
VAT No. 403 3693 62