



Arlington Business Park
Theale
Reading RG7 4SD

Telephone 01734 642000
Telefax 01734 642222
DX 4053 Reading

The Directors
BMW (UK) Capital Limited
Ellesfield Avenue
BRACKNELL
Berkshire
RG12 4TA

Our ref ija/eaws/742

16 April 1996

Dear Sirs

AJK

statement

**Auditors' report to the directors of BMW (UK) Capital Limited
pursuant to section 43(3)(b) of the Companies Act 1985**

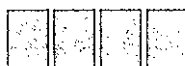
We have examined the balance sheet of BMW (UK) Capital Limited as at 31 December 1995 which formed part of the financial statements for the period then ended, and which have been audited by us.

In our opinion the balance sheet at 31 December 1995 shows that at that date the amount of the company's net assets, within the meaning given to that expression by section 264(2) of the Companies Act 1985, was not less than the aggregate of its called-up share capital. The company had no reserves, either distributable or undistributable.

Yours faithfully

KPMG

KPMG
Registered Auditors



Member firm of
KPMG (International)

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners'
names is open to inspection