



19 July 2002

The Company Secretary
The Anthony Radcliffe Steamship Company, Limited
Aldwych House
71-91 Aldwych
London
WC2B 4HN

Arthur Andersen

180 Strand
London
WC2R 1BL

Tel 020 7438 3000
Fax 020 7831 1133

www.andersen.com

Dear Sir,

We hereby submit our resignation as auditors of The Anthony Radcliffe Steamship Company, Limited (Registered number : no. 38644) with effect from 31 July 2002.

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully,

Arthur Andersen

