



**ANDERSEN**

24 July 2002

The Company Secretary  
AVF Investments Limited  
Dixon Street  
Wolverhampton  
West Midlands  
WV2 2BX

Arthur Andersen

Four Brindleyplace  
Birmingham  
B1 2HZ

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Dear Sir,

We hereby submit our resignation as auditors of the following companies with effect from 31 July 2002.

AVF Investments Limited  
Crown Merton Limited  
AVFE Limited — 199624  
Peak Ventures Limited  
AVF Holdings Limited  
AVF Group Limited

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 companies' members or creditors.

Yours faithfully,

*Arthur Andersen*



Offices in: London Birmingham  
Bristol Cambridge Edinburgh  
Glasgow Leeds Manchester  
Newcastle Reading St Helier

A list of partners is available at  
180 Strand  
London WC2R 1BL  
(principal place of business)