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## **Chartered Accountants**

Deloitte & Touche Stonecutter Court 1 Stonecutter Street London EC4A 4TR Telephone: National 0171 936 3000 International + 44 171 936 3000 Telex: 884739 TRLNDN G Fax (Gp. 3): 0171 583 1198

LDE: DX 599

The Directors
Brown Shipley Development Capital Limited
Founders Court
Lothbury
London
EC2R 7HE

) ( like & Touche

Our Ref: LE0BDSH6/JRL

2 April 1996

Dear Sirs

We hereby irrevocably and unconditionally resign as auditors to Brown Shipley Development Capital Limited ("the Company") with immediate effect. There are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the Company.

Yours faithfully

A35 \*ABTSUKO8\* 501 COMPANIES HOUSE 13/04/96

Aberdeen, Bath, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Crawley, Dartford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham, St Albans and Southampton.

Principal place of business at which a list of partners' names is available: Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.