

Price Waterhouse



12 June 1992

The Directors
Gavel Securities Limited
6 Riverside
Banbury
Oxon
OX16 8TL

Dear Sirs,

GAVEL SECURITIES LIMITED *Nw, 1898682*
PERFORMANCE SAILCRAFT (EUROPE) LIMITED *Nw, 922893*
PRECIS 99 LIMITED *Nw, 1614216*

We give notice that we are resigning as auditors of the above companies with effect from 17 June 1992.

There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of the above companies.

Yours faithfully,

Price Waterhouse

PJM/RJM/JLP

