

business assurance business recovery and insolvency corporate finance management consulting tax and human resource advice PO Box 90 Erskine House 68-73 Queen Street Edinburgh EH2 4NH telephone (0131) 226 4488 facsimile (0131) 260 4008

your reference

our reference

The Boards of Directors of:

Charterhouse Japhet Credit Limited

Charterhouse Japhet Finance Limited Charterhouse Japhet Leasing Limited

RoyScot House The Promenade Cheltenham Gloucestershire GL50 1PL

27 July 1998

## Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of each of the companies to which this letter is addressed with effect from 14 August 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed that there are no circumstances connected with our ceasing to hold office as auditors to the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully



1196227