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New Garden House  
78 Hatton Garden  
London EC1N 8JA  
Tel: 0171 831 7393  
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DX479 Chancery Lane

The Directors  
Alston Gayler & Co Ltd  
Bankside House  
107/112 Leadenhall Street  
London EC3A 4AA

02258855

Our Ref: 48/AFJM/MF  
Your Ref: RJA

11 November 1996

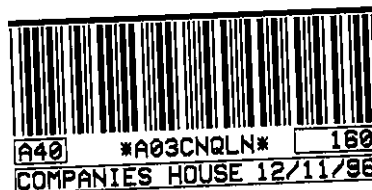
Dear Sirs

We write to formally tender our resignation as auditors of the company to take effect as from 1 November 1996.

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

*Pannells*



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