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**AUDITORS' REPORT
TO THE MEMBERS OF NEWCASTLE UNITED LIMITED**

We have audited the attached balance sheet in accordance with Auditing Standards.

In our opinion, the balance sheet gives a true and fair view of the state of affairs of the company at 22 October 1990 and has been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte.

COOPERS & LYBRAND DELOITTE

Chartered Accountants

Newcastle upon Tyne 1990
22 October 1990

