

**AUDITORS' STATEMENT TO MONTICELLO LIMITED FOR THE PURPOSE OF  
SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

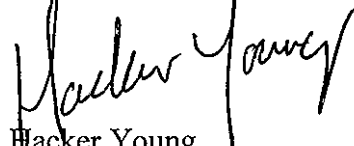
We have examined the balance sheet of Monticello Limited as at 8<sup>th</sup> January 1999.

***Basis of opinion***

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

***Opinion***

In our opinion the balance as at 8<sup>th</sup> January 1999 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.



Hacker Young  
Chartered Accountants  
Registered Auditors

168 Church Road  
Hove  
East Sussex BN3 2DL

8<sup>th</sup> January 1999

