

TRAFALGAR DEVELOPMENT BANK LTD

Auditors' Report

19 December, 1995

To the members of
Trafalgar Development Bank Limited
Kingston

We have examined the financial statements set out on pages 20 to 33 and have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

In our opinion proper accounting records have been maintained and the financial statements, which are in agreement therewith and have been prepared under the historical cost convention, comply with the provisions of the Companies Act and give a true and fair view of the state of affairs of the group and the company at 30 September, 1995 and of the results of operations and cash flows of the group for the year then ended, so far as concerns members of the company.

Price Waterhouse
Chartered Accountants