

SEPROD LIMITED

AUDITORS ' REPORT

1 April 1996

To the members of
Seprod Limited
Kingston

We have examined the financial statements set out on pages 15 to 29 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 as modified by the revaluation of certain fixed assets, comply with the provisions of the Companies Act and give a true and fair view of the state of affairs of the group and of the company at 31 December 1995 and of the results of operations and cash flows for the year then ended, so far as concerns members of the company.

PRICE WATERHOUSE
Chartered Accountants