

COURTS JAMAICA LIMITED

AUDITOR'S REPORT

TO THE MEMBERS OF COURTS (JAMAICA) LTD.

We have examined the financial statements set out on pages 11 to 20 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 the company's affairs at 31 March 1995 and of the results of operations and cash flows for the year then ended.

**Price Waterhouse
Chartered Accountants**

Kingston, Jamaica
June 23, 1995