

DEHRING BUNTING & GOLDING

INVESTMENT BANKERS

AUDITORS ' REPORT

To the Members of

DEHRING BUNTING & GOLDING LIMITED

We have examined the financial statements set out on pages 5 to 19 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, give a true and fair view of the state of affairs of the company and the group at December 31, 1995, and the profit and cash flows of the group for the year then ended, so far as concerns members of the company, and comply with the provisions of the Companies Act.

KPMG Peat Marwick

April 29, 1996

