

HARDWARE & LUMBER 1996

Auditors' Report

11 March 1997

To the Members of
Hardware & Lumber Limited
Kingston

We have examined the financial statements set out on pages 14 to 27 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 the company at 31 December 1996 and of the results of operations and cash flows of the group for the year then ended.

Price Waterhouse

Chartered Accountants

R. L. Downer	E.L.McDonald	F. R. Taffe	J.L.M . Bell	M.G. Rochester
P.W. Pearson	E.A. Crawford	J.W. Lee	C.D.W. Maxwell	P.E. Williams