

Seprod Limited 1996

AUDITORS ' REPORT

7 April 1997
To the members of
Seprod Limited
Kingston

We have examined the financial statements as set out, 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 1996 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