

Lascelles, de Mercado 1997

Report of the Auditors

To the Members of LASCELLES, de MERCADO & CO. LIMITED

We have audited the financial statements as set out, and have obtained all the information and explanations which we required. The financial statements are the responsibility of the directors and management. In preparing the financial statements the directors and management are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards and prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business for the foreseeable future. The directors and management are responsible for keeping proper accounting records, for safeguarding the assets of the company, and for the prevention and detection of fraud and other irregularities. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of Jamaica. Those standards require that we plan and perform the audit to obtain all the information and explanations which we consider necessary to provide us with reasonable assurance that the financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the directors and management, and evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and the financial statements, which are in agreement therewith and have been prepared in accordance with generally accepted accounting principles, give a true and fair view of the state of the affairs of the company and the group as at September 30, 1997 and of the profit and cash flows of the group for the year then ended, and comply with the provisions of the Companies Act.

KPMG Peat Marwick
December 16, 1997

Rolf Lanigan	Kelvin St. C. Roberts		
Raphael E. Gordon	Caryl A. Fenton	Elizabeth A. Jones	Patrick A. Chin
John W. Atkinson	Patricia O. Dailey-Smith	Linroy J. Marshall	R. Tarun Handa

