

CARIBBEAN METAL PRODUCTS 2002

REPORT OF THE AUDITORS

To the members of CMP Industries Limited

We have audited the financial statements set out on pages 5 to 13. These financial statements are the responsibility of the directors and management. The directors and management are required to select suitable accounting policies and then 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 group will continue in business. The directors and management are responsible for keeping proper accounting records, for safeguarding the assets of the group, and for the prevention and detection of fraud and other irregularities. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Standards on Auditing generally accepted in 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. It also includes assessing the accounting principles used and significant estimates made by directors and management, as well as 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 maintained and the financial statements, which are in agreement therewith, give a true and fair view of the state of the group's affairs at 30 April 2002 and of the results of operations, changes in equity and cash flows for the year then ended and have been prepared in accordance with Jamaican generally accepted accounting principles and comply with the provisions of the Jamaican Companies Act.

BDO JAMAICA

9 September 2002

Chartered Accountants

Kingston, Jamaica
