



ANDERSEN

4071551

22 July 2002

Glen Crawford
Cabot Financial Holdings Limited
10 Kings Hill Avenue
Kings Hill
West Malling
ME19 4LT

Arthur Andersen

180 Strand
London
WC2R 1BL

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Dear Sir,

We hereby submit our resignation as auditors of the following companies with effect from 31 July 2002.

Cabot Financial Holdings Ltd - 04071551
Cabot Financial Debt Recovery Services Limited - 03956134
Cabot Financial (Europe) Limited - 03439445
Kings Hill Capital Limited - 03890593
Kings Hill (No. 1) Limited - 03757424
Kings Hill (No. 2) Limited - 03958421
Morley Limited - 03203923
Morley Funding Limited - 03203925

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the companies' members or creditors.

Yours faithfully,

Arthur Andersen



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COMPANIES HOUSE

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04/12/02