

4487961



15 Southampton Place
London WC1A 2AJ

Tel: 020 7404 9700
Fax: 020 7404 9699
E-mail: info@sawin-edwards.co.uk

SAWIN & EDWARDS

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS

PARTNERS: WITOLD SAWIN FCA KEELEY EDWARDS FCCA

**AUDITORS STATEMENT TO MERCHANT CAPITAL CORPORATE FINANCE LIMITED
FOR THE PURPOSE OF SECTION 43(3)(B) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of Merchant Capital Corporate Finance Limited as at 22 October 2002 which we have audited in accordance with auditing standards.

Basis of opinion:

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion:

In our opinion the balance sheet at 22 October 2002 shows that the amount of the company's net assets was not less than the aggregate of its called up share capital and undistributable reserves.

Sawin & Edwards
Registered Auditors
30 October 2002

15 Southampton Place
London
WC1A 2AJ



EDX
COMPANIES HOUSE

0355

11/11/02