

Price Waterhouse



2243231

22 December 1995

PRIVATE AND CONFIDENTIAL

Ms J Ferguson
Company Secretary
Time Retail Finance Limited
PO Box 110
Claypit Lane
Leeds

Dear Madam,

We give notice that we are resigning as auditors of Time Retail Finance Limited, TRF Factors Limited and Time Finance Limited with effect from 21 December 1995. There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Time Retail Finance Limited, TRF Factors Limited or Time Finance Limited.

Yours faithfully,

Price Waterhouse

PRICE WATERHOUSE

SR/JB

