

BINDER HAMLYN

269566

26 November 1996

The Company Secretary
Caldwell Investments plc
Princes House
635 Roundhay Road
Leeds
West Yorkshire
LS8 4BA

Andersen Worldwide

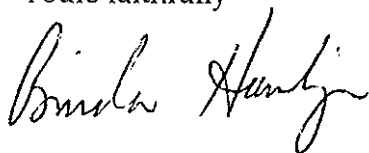
St Paul's House
Park Square
Leeds LS1 2PJ
0113 244 0204 Telephone
0113 242 5938 Facsimile

Dear Sir,

As requested, we hereby submit our resignation as auditor of Caldwell Investments plc and the subsidiary undertakings in the attached schedule with immediate effect.

As required by section 394(1) of the Companies Act 1995, we confirm that there are no circumstances which we consider should be brought to the notice of the members or the creditors of the Company.

Yours faithfully



Caldwell Investments plc

**Schedule of subsidiary undertakings
for the purposes of giving notice of
resignation**

Lawtex Promotional Umbrellas Limited

Lawtex Nursery Products Limited

Challiner & Walker Limited

~~Information~~

Pabon Limited

Lowfare Limited

Medallion Limited