

CARIBBEAN METAL PRODUCTS

Report of the auditors

to the members of CMP Industries Limited

We have examined the financial statements as set out, and have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

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 affairs of the company and the group at April 30, 1996 and of the profit and cash flows of the group for the year then ended and comply with the provisions of the Companies Act.

ERNST & YOUNG
Chartered Accountants
Kingston, Jamaica
July 29, 1996