

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts as set out on pages 4 to 10 of Velji Shamji Constructions Limited, for the year ended 31st December, 1990. The accounts are in agreement with the books which have been properly kept. We obtained all the information and explanations we required.

In our opinion, the accounts give a true and fair view of the state of affairs of the company as at 31st December, 1990 and of its results and sources and applications of funds for the year ended on that date and comply with the companies act (Cap 486).

Certified Public Accountants.

... 26th SEP 1991

MOMBASA.