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CASH RECEIVED

DATE 11 April, 1990 SERIAL NUMBER

ACCOUNT NUMBER 08074000 PMD CODE

ACCOUNT NAME Capital Equipment: Paintings + Antiques

AMOUNT £90,000—

PER Sale of Peplow 'Roses' to Mr Robt. Montague
VAT £ COST CODE 12

ISSUED BY M Smith DEPT X 3307



Drummonds

Date 22 March 1990

16-00-38

London Drummonds Branch
49 Charing Cross London SW1A 2DX

Pay Robert Flemmings Holdings limited or order

Ninety Thousand Pounds Only £90,000-00

R J MONTAGUE ESQ T/A RUSHMORE HILL FARM

[Signature]

The Royal Bank of Scotland plc

⑈000143⑈ 16⑈0038⑈ 00206072⑈

12 April 1990

Robert H Montague Esq
Executive Chairman
Tiphook plc
Lancaster House
7 Elmfield Road
Bromley
Kent BR1 1LT

Dear Robert

Just a line to acknowledge with thanks your letter of 26th March and a cheque for £90,000 in settlement of the purchase by Rushmore Hill Farm of the painting "Roses" by Samuel John Peploe.

I am so pleased that you are delighted with the painting.

Kindest regards

Yours sincerely

W N Smith



Lancaster House,
7 Elmfield Road
Bromley, Kent BR1 1LT
Telephone: 01-460 6060
Telex: 8952546
Fax: 01-466 1505

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RJM/jak

11 APR 1990

26th March 1990

Mr. W. Smith,
Robert Fleming & Co. Ltd.,
25 Copthall Avenue,
London.
EC2A 7DR

Dear Bill,

Further to your telephone conversation with Jennie, my Personal Assistant, last week I have pleasure enclosing herewith a cheque for £90,000.00 in settlement of the Samuel John Peploe painting recently purchased by Rushmore Hill Farm.

I am delighted with the painting and it has pride of place in my office at the moment before going down to Rushmore Hill House. Whilst writing I would like to thank you for clarifying the situation as far as VAT was concerned and it was most generous of you to offer to adjust the price accordingly, but fortunately this was not necessary.

Thank you again for all your assistance and time with the above matter.

Very best regards

Yours sincerely,

Dictated and Signed in the absence of
ROBERT J. MONTAGUE
Executive Chairman

Enc.

TELEPHONE
01-493 2107
FAX 01-499 9088

TELEGRAMS
"DRAWINGS" LONDON, W.1
TELEX 298226

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ALEX REID & LEFEVRE, LTD

THE LEFEVRE GALLERY
PAINTINGS DRAWINGS AND SCULPTURE

DIRECTORS
G. S. CORCORAN
D. L. CORCORAN
S. M. SUMMERS
P. R. CORCORAN

30, BRUTON STREET,
LONDON, W1X 8JD
(REGISTERED OFFICE)

2nd December, 1988

Mr. William N. Smith
Robert Fleming Asset Management Ltd.
25 Copthall Avenue
London EC2R 7DR.

Dear Mr. Smith,

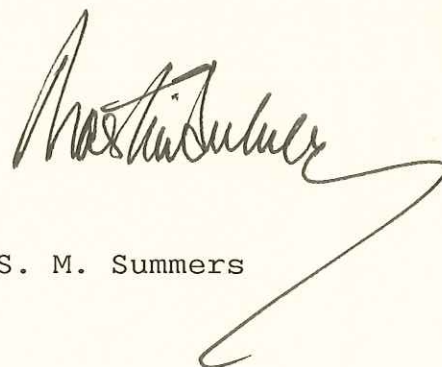
This is to confirm that we have taken on sale your painting
entitled 'Roses' by S.J. Peploe at a net price to you of £90,000.

I hope before the end of the exhibition we will have had
some interest as we are having a lot of people in to see the
show.

It was nice to see you and I will be in touch when we have
some more news.

Best wishes.

Yours sincerely,



S. M. Summers