



Accountants and business advisors

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The Company Secretary
Newater Investments Limited
Tewkesbury Marina
Bredon Road
Tewkesbury
Gloucestershire
GL20 5BY

Our ref: HGV/SJS

13 July 2004

678567

Dear Sirs

Newater Investments Limited

We hereby tender our resignation as auditors of the above company to take effect immediately.

There are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully

PKF

