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Private & confidential

The Directors
Oxford University Farm and Woodland
Limited
Finance Department
Administrative Buildings
Wellington Square
Oxford
OX1 2JD

Our ref Pc/tf/123/llp/stage2

Contact Colin Horwath
0121-232-3319

28 June 2002

Dear Sirs

Notice of resignation

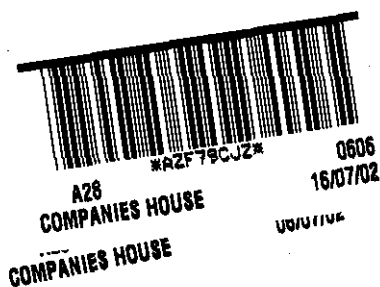
We hereby give notice of our resignation as auditors of your company with effect from today.

We enclose our statutory statement given in connection with our ceasing to act.

Yours faithfully

Kene

KPMG



KPMG, a partnership established
under English law, is a member of
KPMG International, a Swiss
association

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners'
names is open to inspection



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28 June 2002

Dear Sirs

Statement to the directors of Oxford University Farm and Woodland Limited on ceasing to hold office as auditors

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

KPMG
Chartered Accountants
Registered Auditors



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