



BDO Stoy Hayward
Chartered Accountants

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Private and Confidential

The Directors
VSO Trading Limited
317 Putney Bridge Road
London
SW15 2PN

22 December 2003

Our ref: 152/JH/LLP Resignation
Letter Trading

Dear Sirs

Notice of resignation as auditors of VSO Trading Limited (Company Number 02315724)

In accordance with Section 392 of the Companies Act 1985, we hereby give notice of our resignation as auditors of VSO Trading Limited with effect from 31 December 2003.

In accordance with Section 394 of the Companies Act 1985, we are pleased to confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

BDO Stoy Hayward



152/JH/LLP Resignation Letter
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