

BINDER HAMLYN

CO. NO: 2325652

15 November 1996

The Board of Directors
London & New York (Denmark Street) Limited
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London
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For the attention of John Bottomley Esq

Our ref RJJH/cjh
Your ref FH/JMB/KT/748

Dear Sirs

London & New York (Denmark Street) Limited - Resignation as Auditors

This letter is formal notice of our resignation as auditors of the company with effect from today's date. 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

