



02905151

The Directors
Warner Estate Holdings PLC
Nations House
103 Wigmore Street
London W1U 1AE

4 June 2013

Dear Sirs,

Statement of Circumstances connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006, we set out below the circumstances connected with our ceasing to hold office as auditors of the subsidiaries of Warner Estate Holdings PLC as listed in Appendix One (the Companies) effective from 4 June 2013

In accordance with Section 522(3) of the Act we state that the reason we resigned was that the Companies wish to appoint another firm of auditors at a lower fee than we charged for our audit for the year ended 31 March 2013

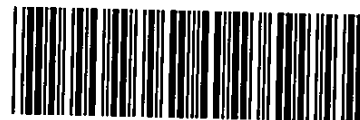
Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

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Appendix One

Subsidiaries of Warner Estate Holdings PLC

Company	Registered Number
WARNER ESTATE MANAGEMENT LIMITED	03595380
JAMES SMITH & SONS (HORSHAM) LIMITED	02210656
APIA ASSET MANAGEMENT LIMITED	04390024
ASHTENNE ASSET MANAGEMENT LIMITED	02767819
RADIAL DISTRIBUTION ASSET MANAGEMENT LIMITED	04450072
WARNER ACTIVE MANAGEMENT NO 2 LIMITED	04449941
WARNER ACTIVE MANAGEMENT NO 4 LIMITED	05406337
WARNER ESTATE (AM PM) LIMITED	06815559
CARDIFF AND PROVINCIAL PROPERTIES LIMITED	00004600
WARNER ESTATE, LIMITED	04006417
ASHTENNE HOLDINGS LIMITED	02468112
INDUSTRIAL FUNDS LIMITED	05402557
WARNER ESTATE (JERSEY) LIMITED	04330131
WARNER ESTATE ASSET MANAGEMENT LIMITED	06472154
WARNER ESTATE JOINT VENTURES LIMITED	06165726
WARNER ESTATE PROPERTY MANAGEMENT LIMITED	06472228
BIRKBY LIMITED	00544516
* CLAY ESTATES LIMITED *	02905151 *
LANCASTER HOLDINGS LIMITED	00636807
LANCASTER INVESTMENTS LIMITED	02335609
WARNER ESTATE DEVELOPMENT (FOLKESTONE) LIMITED	05286776
WARNER ESTATE INVESTMENTS LIMITED	06027592
WARNER ESTATE PROPERTY LIMITED	06027584