

02905151



The Directors  
Warner Estate Holdings PLC  
Meridien House  
42 Upper Berkeley Street  
London  
W1H 5EP

4 June 2013

Dear Sirs,

**Notice of resignation as auditors**

In accordance with Section 516 of the Companies Act 2006 (the Act), we give notice that we are resigning as auditors of the subsidiaries of Warner Estate Holdings PLC as listed in Appendix One with effect from 4 June 2013, which is before the end of our term of office

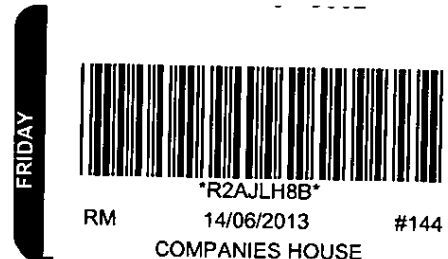
We enclose our statement of circumstances in accordance with Section 519 of the Act

Yours faithfully,

*PricewaterhouseCoopers LLP*  
PricewaterhouseCoopers LLP

Enclosure

Statement of Circumstances



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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