

To the directors of Focalstudy Limited

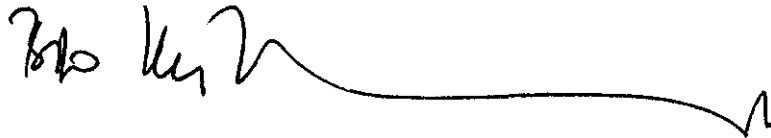
Company Number 03017370

3 December 2003

Statement under Section 394 Companies Act 1985

We hereby give notice, under S392 of the Companies Act, of our resignation as auditors to Focalstudy Limited as of 10 November 2003.

In accordance with S394, we confirm there are no circumstances connected with our ceasing to hold office as auditors of Focalstudy Limited which we consider should be brought to the attention of members and/or creditors of the company.



BDO Stoy Hayward

