

The Directors
Sutton Bridge Investors
40 Grosvenor Place
Victoria
London
SW1X 7EN

20 August 2004

ICO/ECU/LF/ALJ/JD

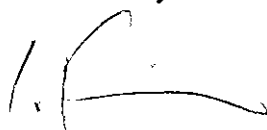
Direct Line: 020 7951 4658

Dear Sirs

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) of that Act, we 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



Ian Francis
Partner
for and on behalf of Ernst & Young LLP

