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ERNST & YOUNG

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The Directors
Wellington Investments Limited
C/O Criterion Asset Management Limited
Beechwood Place
Thame Business Park
Wenman Road
Thame
OX9 3XA

21 February 2005

Our Ref: RJB/ab

Direct Line: 0121 535 2030
Direct Fax: 0121 535 2443

e-mail: rjbowker@uk.ey.com

Dear Sirs

Wellington Investments Limited, Wellington Pub Company Limited, Wellesley Capital Investments Limited

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of the above companies. This resignation takes effect from the date on 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



R J Bowker
Partner
for and on behalf of Ernst & Young LLP



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