



BAKER TILLY

Our ref: HF/RJC/175673

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The Directors  
Punch Properties Limited  
2 Bloomsbury Street  
London WC1B 3ST

30 June 2004

Dear Sirs

**Notice of resignation – Company Number 03867033**

We hereby give notice of our resignation as auditors of your company with effect from today. There are no circumstances connected with our resignation which we consider should be brought to the attention of members or creditors of the company.

Yours faithfully

**Baker Tilly**

