

3932836

C. C. PANAYI & CO.
CHARTERED ACCOUNTANTS

Our ref: H149/EC

12th August 2003

The Company Secretary
Happygroup Limited
38a Station Road West
Oxted
Surrey TH8 9EU

247 BALLARDS LANE
FINCHLEY
LONDON
N3 1NG
Telephone: 020 8446 5361
Facsimile: 020 8446 5362
E-mail: info@ccpanayi.co.uk
www.ccpanayi.co.uk

Dear Sir

As required by Section 394 of the Companies Act 1985, we confirm that there are no circumstances in connection with our resignation as auditors to the company which we consider should be brought to the attention of the members or the creditors of the company.

We would remind you that the Act obliges us to file a copy of this statement with the Registrar of Companies. Accordingly, a copy of this statement has been sent to the Registrar today.

Yours faithfully

C. C. Panayi & Co.

C. C. PANAYI & Co.

cc Registrar of Companies

