

To the directors of CMR Title 1 Limited

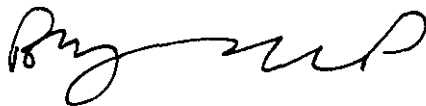
Company Number 4050061

25 April 2005

Statement under Section 394 Companies Act 1985

We hereby give notice, under S392 of the Companies Act, of our resignation as auditors to CMR Title 1 Limited as of 25 April 2005.

In accordance with S394, we confirm there are no circumstances connected with our ceasing to hold office as auditors of CMR Title 1 Limited which we consider should be brought to the attention of members and/or creditors of the company.



BDO Stoy Hayward LLP

