

**PricewaterhouseCoopers**

Temple Court  
35 Bull Street  
Birmingham B4 6JT  
Telephone: +44 (0) 121 265 5000  
Facsimile: +44 (0) 121 265 5050

The Directors  
Baxi Group Limited  
Pentagon House  
Sir Frank Whittle Road  
Derby  
DE21 4XA

25 February 2003

Dear Sirs,

**Notice of resignation as auditors**

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Baxi Group Limited, registered number 4061959, and its subsidiaries as shown in the enclosed appendix, with effect from 25 February 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Baxi Group Limited.

Yours faithfully,



PricewaterhouseCoopers



## Appendix 1

### Baxi Group Limited - 4061959

Advanced Design and Manufacture Limited - 1923295  
Alfer Limited - 2799059  
Aqualisa Products Limited - 1281596  
Baxi Aluminium Advanced Technology Limited - 3092544  
Baxi Finance Limited - 4010580  
Baxi Heat Exchangers Limited - 947571  
Baxi Heating UK Limited - 3879156  
Baxi Heating (Number 1) Limited - 396459  
Baxi Heating (Number 2) Limited - 631184  
Baxi Limited - 3879164  
The Baxi Neptune Company Limited - 160817  
Baxi Overseas Holdings Limited - 3879162  
Baxi Properties Limited - 3885883  
Baxi Pumps Limited - 618287  
Baxi UK Limited - 2799058  
Minco Limited - 1601550  
Dreh Limited - 513218  
Elsy & Gibbons Limited - 153336  
Gainsborough Electrical Limited - 1924366  
Heatrae Industrial Limited - 406672  
Heatrae Sadia Heating Limited - 313551  
Heatrae Sadia Limited - 841929  
Heatrod Elements Limited - 708062  
New Baxi Holdings Limited - 4059868 ✕  
Newmond Building Product Limited - 1370566  
Newmond Employee Trustees Limited - 3283245  
Newmond Holdings Limited - 3283191  
Newmond International Limited - 3283131  
Newmond Limited - 3261334  
Newmond Pension Trustees Limited - 3283243  
Newmond UK Holdings Limited - 867300  
Old Baxi Group Limited - 3879165  
Old Baxi Holdings Limited - 3879158  
Packaged Air Conditioning Equipment Limited - 1014433  
Potterton Europe Limited - 942736  
Potterton Overseas Holdings Limited - 740307  
Pullin Electronics Limited - 913208  
Radco Limited - 3879161  
Richard Baxendale & Sons Limited - 1741479  
RSA Santon (Export) Limited - 497944  
RSA Waterheating Limited - 302628  
Sealed Motor Construction Company Limited - 393122  
Rycroft Limited - 704542  
Valor Limited - 856637