

5C 303518



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The Directors
 Credential Holdings Ltd
 Venlaw Building
 349 Bath Street
 Glasgow
 G2 4AA

10 June 2009

Ref: AUDMWH/MCM/EA

Dear Sirs

Credential Holdings – see Appendix for list of Companies (“Credential”)

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditor of the companies listed in the attached Appendix. This resignation takes effect from the date on which you receive this letter.

In accordance with section 519(2) of that Act, the circumstances connected with our resignation are as follows:

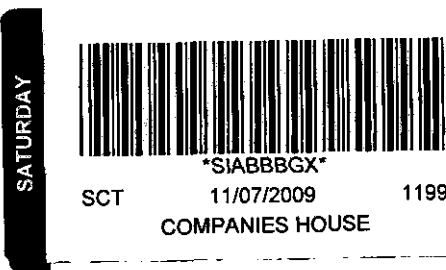
- As at the time of this resignation, there is a divergence of views on the accounting treatment relating to investment properties.

We draw your attention to the fact that Credential has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections 517, 520 and 523 of the Act), including, depending on the circumstances, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors. Further guidance on this notification has been issued by the appropriate audit authorities - the Professional Oversight Board (POB) and the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on <http://www.frc.org.uk/pob/regulation/companies.cfm> and <http://www.icaew.com/index.cfm?route=155861> respectively.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully

Ernst & Young LLP
 Ernst & Young LLP



INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

NOTES TO THE ACCOUNTS
 The accounts of the company for the year ended 31 March 2009 have been audited by Ernst & Young LLP, who are not independent auditors, and the audit opinion is not a statement of the auditors' opinion on the financial statements of the company.

SC325113 Credential Holdings Limited
SC298567 STOCK (224) LIMITED
SC152470 Douglas Shelf Seven Ltd
SC105985 London & Scottish Property Management Ltd
SC146329 Hamiltonhill Estates Ltd
SC208426 Credential Charing Cross Ltd
SC254632 Quillco 157 Ltd
SC75288 Virginia Court Developments Ltd
SC210970 Douglas Shelf Ten Ltd
SC212692 Miller Street Ltd
SC169959 Caststop Ltd
SC178649 Stock Residential Lettings Ltd
SC196301 Credential Logistics (KL) Ltd
SC242766 Credential Res. Finance Ltd
SC242761 Credential Bath Street Ltd
SC264849 Credential Res (Hamiltonhill) Ltd
SC264848 Credential (SHOP) Ltd
SC277067 Credential (Cambuslang) Ltd
SC277788 Credential Property Mgt Ltd
SC287191 Credential Muirhouse Ltd
SC291541 Credential (Greenock) Ltd
SC297637 Credential Estates Ltd
SC300926 Credential (Rochdale)
SC302668 Credential (Paisley) Ltd
SC303518 Credential (Milton Keynes) ✓
SC302978 Chartfield One Ltd
SC302412 Credential Jersey Ltd
SC308789 Credential (Belhaven Terrace) Ltd
SC262462 Exchangelaw (No. 350) Ltd
SC315541 Lilybank Terrace Ltd
SC315542 Lilybank Church Ltd
SC320267 Credential (Wardpark North) Ltd
SC320268 Credential (Wardpark South) Ltd
5988336 Sportoptima Ltd
SC314893 Old Mill Studios Ltd
SC268662 Bell Grant (Auchterarder) Ltd
SC325111 Squeeze Newco 2 Ltd
SC96863 The Legal Services Centre Ltd
SC254628 Credential Tay House Ltd
SC122567 Dumbarton Road Ltd

SC145864 Old Rutherglen Road Ltd
SC220079 Credential 233 St Vincent Street Ltd
SC338398 Credential (Peterborough) Ltd
SC242765 Credential Dunbar Ltd
SC298574 Credential Trading Ltd
SC121346 Credential Oldco Limited
SC132009 Clydeway Investments Ltd
4248373 Elitescheme Ltd
4826352 Crowndata Ltd
SC224834 Credential Clarkston Toll Ltd
SC146523 GFS (Motherwell) Ltd