

The Directors
The Elizabeth Foundation
Southwick Hill Road
Cosham
Portsmouth
Hampshire
PO6 3LL

27 March 2003

AU/SJM/TMJ/LB12

Dear Sirs

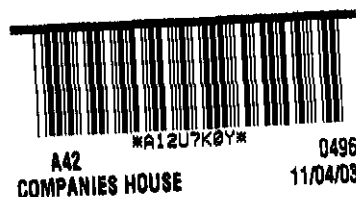
In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

Ernst & Young *UP*

Ernst & Young LLP



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