



**BDO Stoy Hayward**  
Chartered Accountants



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**Private and Confidential**

The Directors  
PS Independent Trustees Limited  
126 Jermyn Street  
London  
SW1Y 4UJ

22 December 2003

Our ref: 72/DHU/P1197

Direct line: 020 7893 2625  
E-mail: [don.hutchison@bdo.co.uk](mailto:don.hutchison@bdo.co.uk)

Dear Sirs

**Notice of resignation as auditors of PS Independent Trustees Limited (Company Number 3021321)**

In accordance with Section 392 of the Companies Act 1985, we hereby give notice of our resignation as auditors of PS Independent Trustees Limited with effect from 31 December 2003.

In accordance with Section 394 of the Companies Act 1985, we are pleased to 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

BDO Stoy Hayward



72/DHU/P1197  
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