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The Secretary
Magnolia Group Limited
Ship Canal House
King Street
Manchester
M2 4WB

13-5-05

24 November 2005

Dear Sir

This letter is formal notice of our resignation as auditors of Magnolia Group Limited with effect from 22 November 2005.

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

Deloitte & Touche LLP

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