



BDO Stoy Hayward
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Private and Confidential

The Directors
Windsor Racing Limited
1 Hay Hill
Berkeley Square
London
W1J 6DH

22 December 2003

Our ref: 11674/MW/F830

Dear Sirs

Notice of resignation as auditors of Windsor Racing Limited (Company Number 1074947)

In accordance with Section 392 of the Companies Act 1985, we hereby give notice of our resignation as auditors of Windsor Racing 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

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