



Canary Wharf (7th Floor)
1 Canada Square
London
E14 5AG
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 20 7311 3311
DX 38050 Blackfriars

The Directors
Royal Collection Enterprises Limited
Stable Yard House
St James's Palace
London
SW1A 1JR

Your ref

Our ref pd/529

Contact Nicholas Elphick
020 7311 4191

2 June 2003

Dear Sirs

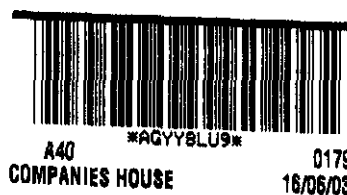
Notice of resignation – Royal Collection Enterprises Limited (no 2778486)

We hereby give notice of our resignation as auditors of the company with effect from today.

We enclose our statutory statement given in connection with our ceasing to act.

Yours faithfully

KPMG



KPMG, a partnership established under English law, is a member of KPMG International, a Swiss association

KPMG is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales and

authorised by the Financial Services Authority for investment business activities. The principal place of

business is 8 Salisbury Square, London EC4Y 8BB where a list of partners' names is open to inspection



Canary Wharf (7th Floor)
1 Canada Square
London
E14 5AG
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 20 7311 3311
DX 38050 Blackfriars

The Directors
Royal Collection Enterprises Limited
Stable Yard House
St James's Palace
London
SW1A 1JR

Your ref

Our ref pd/529

Contact Nicholas Elphick
020 7311 4191

2 June 2003

Dear Sirs

**Statement to the directors of Royal Collection Enterprises Limited (no 2778486) on
ceasing to hold office as auditors pursuant to section 394 of the Companies Act 1985**

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

KPMG