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The Directors
Serious Records Limited
P.O. Box 1420
1 Sussex Place
Hammersmith
London
W6 9XS

31 January 2005

Notice of resignation as auditors

Dear Sirs,

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Serious Records Limited, registered number 03333312, with immediate effect.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Serious Records Limited.

Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

