

The Directors
Flagship Securities Limited
Ground Floor
Stanhope House
Stanhope Place
London
W2 2HH

MRI Moores Rowland LLP
3 Sheldon Square
London
W2 6PS
T 020 7470 0000
F 020 7339 9030
www.mri-mooresrowland.com

18 May 2007

Dear Sirs

Statement to the directors of Flagship Securities Limited (No.5517661) on ceasing to hold office as auditors pursuant to Section 394 of the Companies Act 1985

We hereby resign our office as auditors of the company and we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company

Yours faithfully



MRI Moores Rowland LLP



LD2 *L7F8IPN9* 286
18/05/2007
COMPANIES HOUSE