

Share Dealing and Investment Management

Redmayne-Bentley LLP is a Limited Liability Partnership. Members of the London Stock Exchange
Authorised and Regulated by the Financial Services Authority. Registered in England and Wales. Registered No: OC344361
VAT No: GB 613 139 763. Registered Office: Merton House, 84 Albion Street, Leeds LS1 6AG



For branch contact details: www.redmayne.co.uk • Accounts: 0113 200 6500 • Settlements: 0113 200 6550

VALUATION

**Birchland Properties Pension Scheme
B Milton Esq
Birchland
Colliers Lane
Landsdown BA1 8DP

Valuation A/C LOB0022P
Date 1 April 2009
Currency is POUNDS STERLING (GBP)

In the event of a query please contact:

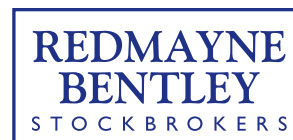
LONDON BRANCH Martin Dingli 0207 614 4805

MWC

Holding	Book Cost	Price*	Current Value	Gain/ Loss	Est. Yield Inc.	Yield %
UNITED KINGDOM						
Oil & Gas Producers						
2000 Dana Petroleum PLC Ord 15P	26,387	11.71	23,420	-2,967	0	0.0
20000 Max Petroleum PLC Ord 0.01P	20,516	0.0495	990	-19,526	0	0.0
20000 Northern Petroleum PLC Ord 5P	36,777	1.005	20,100	-16,677	0	0.0
Mining						
500000 Braemore Resources PLC Ord 0.1P	33,487	0.02	10,000	-23,487	0	0.0
1000 Lonmin PLC Ord US\$1	34,818	14.29	14,290	-20,528	414	2.9
20000 Minera Irl Ltd Ord NPV	13,071	0.645	12,900	-171	0	0.0
50000 Rusina Mining NL Ord NPV	8,366	0.0225	1,125	-7,241	0	0.0
Industrial Engineering						
15000 Teg Group (The) Ord 5P	13,497	0.41	6,150	-7,347	0	0.0

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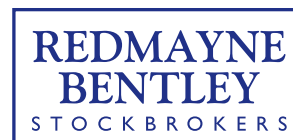
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Holding	Book Cost	Price*	Current Value	Gain/ Loss	Est. Inc.	Yield %
UNITED KINGDOM						
Support Services						
20000 Carter & Carter Group PLC Ord 4P	22,536	0.00	0	-22,536	0	0.0
40000 Jarvis PLC Ord 5P	10,865	0.041	1,640	-9,225	0	0.0
40000 Rentokil Initial PLC Ord 1P	45,138	0.445	17,800	-27,338	267	1.5
10000 St Ives PLC Ord 10P	27,409	0.46	4,600	-22,809	1,389	30.2
200000 Tanfield Group PLC Ord 1P	19,620	0.105	21,000	1,380	0	0.0
Food Producers						
10000 Dairy Crest Group PLC Ord 25P	61,068	2.7475	27,475	-33,593	2,445	8.9
Household Goods & Const.						
6000 Aga Rangemaster Group PLC Ord 46.875P	31,871	0.945	5,670	-26,201	238	4.2

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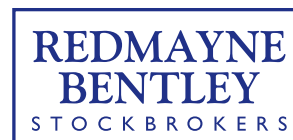
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Holding	Book Cost	Price*	Current Value	Gain/Loss	Est. Inc.	Yield %
UNITED KINGDOM						
Pharmaceutical & Biotech						
50000 Oxford Biomedica PLC Ord 1P	4,748	0.0589	2,945	-1,803	0	0.0
General Retailers						
10000 Autologic Hldgs PLC Ord 5P	7,286	0.16	1,600	-5,686	0	0.0
Media						
10000 Wilmington Group PLC Ord 5P	20,711	0.9275	9,275	-11,436	696	7.5
Fixed Line Telecoms						
50000 Kcom Group PLC Ord 10P	28,033	0.1825	9,125	-18,908	1,186	13.0
Gas, Water & Utilities						
10000 Centrica PLC Ord 6 14/81P	36,979	2.3075	23,075	-13,904	1,269	5.5

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UNITED KINGDOM						
Banks						
5000 Barclays PLC Ord 25P	27,276	1.57	7,850	-19,426	573	7.3
General Financial						
10000 IG Group Hldgs PLC Ord 0.005P	41,315	1.805	18,050	-23,265	1,300	7.2
52000 Paragon Group of Companies PLC Ord 100P	78,992	0.465	24,180	-54,812	1,572	6.5
Foreign Stock & Misc						
39000 Agrifirma Brazil Ltd Unquoted Shs NPV	20,151	0.00	0	-20,151	0	0.0
20000 Superglass Hldgs PLC Ord 1P	10,510	0.155	3,100	-7,410	679	21.9
Unclassified						
39000 Agrifirma Brazil Ltd Warrants	0	0.00	0	0	0	0.0

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AUSTRALIA						
Mining						
100000 Cape Lambert Iron Ore Ld Ord NPV	28,647	0.125	12,500	-16,147	0	0.0
EUROLAND						
Food Producers						
120000 Fyffes PLC Ord EUR0.06	36,702	0.2075	24,900	-11,802	1,668	6.7
CASH BALANCE(S)						
181361.75 Pounds Sterling (GBP) Deposit Account	181,362		181,362	0	0	0.0
VALUATION TOTALS	928,138		485,122	-443,016	13,696	2.8

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	Book Cost	Current Value	Sector%	Est. Inc.	Yield %
CLASSIFICATION ANALYSIS					
Oil & Gas Producers	83,680	44,510	9.00	0	0.0
Mining	118,389	50,815	10.00	414	0.8
Industrial Engineering	13,497	6,150	1.00	0	0.0
Support Services	125,568	45,040	9.00	1,656	3.6
Food Producers	97,770	52,375	11.00	4,113	7.8
Household Goods & Const.	31,871	5,670	1.00	238	4.2
Pharmaceutical & Biotech	4,748	2,945	1.00	0	0.0
General Retailers	7,286	1,600	0.00	0	0.0
Media	20,711	9,275	2.00	696	7.5
Fixed Line Telecoms	28,033	9,125	2.00	1,186	13.0
Gas, Water & Utilities	36,979	23,075	5.00	1,269	5.5
Banks	27,276	7,850	2.00	573	7.3
General Financial	120,307	42,230	9.00	2,872	6.8
Foreign Stock & Misc	30,661	3,100	1.00	679	21.9
Cash Balance	181,362	181,362	36.00	0	0.0
CLASSIFICATION TOTALS	928,138	485,122	100.00	13,696	2.8

CURRENCY CONVERSION RATES

Australian Dollar	AUD/GBP	2.070300
Euro	EUR/GBP	1.092200
United States Dollar	USD/GBP	1.446630