

**Probate Valuation**  
**John Doe, Deceased**  
**Date of death: 2 April 2005**

Holding	Security	Price	Value	Income	Notes
£10000	War Loan 3.5%	£74.9295 Accrued interest: 122 days since last bi-annual payment at 3.5%	7,492.95 91.50		1,2
1000	AstraZeneca Plc Ord \$0.25	2080.5p	20,805.00		1
250	Bank of Ireland(Governor&Co) Ord Stk Euro 0.64	€12.345	2,114.45		1
1250	BP Plc Ord \$0.25	551.75p	6,896.88		1,3
810	Centrica Plc Ord 6 14/81p	227.875p	1,845.79		1
1000	Imperial Chemical Industries Plc Ord £1	265.625p XD Dividend 3.9p paid on 15 Apr	2,656.25	39.00	1
937 Ex Lattice	National Grid Transco Plc Ord 10p	489.125p	4,583.10		1
2500	Shell Transport & Trading Co Plc Ord (Reg) 25p	475.25p	11,881.25		1
20000	M&G Securities - Sterling Investment Funds Dividend Fund Inc Class 'A'	52.18p	10,436.00		4
15000	M&G Securities - Sterling Investment Funds Recovery Fund 'A' Accum	136.72p	20,508.00		4

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<b>Holding</b>	<b>Security</b>	<b>Price</b>	<b>Value</b>	<b>Income</b>	<b>Notes</b>
2500	Merrill Lynch Fund Managers Cont'l Europe Fd Inc	551.8p	13,795.00		4
25000	Merrill Lynch Fund Managers UK Dynamic Fund Accum	108.4p	27,100.00		4
600	Microsoft Corp Com Stk \$0.0000125	\$24.12	7,707.30		4
550	Royal Bank of Canada Com NPV	\$C73.6	17,701.59		4
£12500	Treasury 10% Stk 2004		Not valued		5
10000	British & Commonwealth Holdings Plc Ord Stk 10p		Not valued		6
1000	Centrica Plc Ord 5p		Not valued		7
900	Centrica Plc Ord 5 5/9p		Not valued		8
2500	Lattice Group Plc Ord 10p		Not valued		9
2000	Schroder UK Growth Fund Plc Wts To Sub For Ord		Not valued		10
			<b>VALUE</b>	<b>£155,615.06</b>	
			<b>INCOME</b>		<b>£39.00</b>
			<b>TOTAL</b>	<b>£155,654.06</b>	

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We hereby certify that, to the best of our knowledge and belief, the above was the true market value of the securities named as at 2 April 2005.

Signed : \_\_\_\_\_  
For Stockval Limited

### Foreign exchange rates used for these calculations

Currency	Date	Exchange rate
Euro	4 Apr	1.4596
US Dollars	1 Apr	1.8777
Canadian Dollars	4 Apr	2.2868

### Notes

- 1 Information obtained from the London Stock Exchange Daily Official List
- 2 Accrued Interest (net at 22%) is calculated on a daily basis to or from the relative payment dates, as applicable.
- 3 The issuer's name as supplied to us had been replaced by the time of the valuation. The certificate remained valid. BP Amoco Plc changed its name to BP Plc on 2 May 01.
- 4 Information obtained from the Financial Times
- 5 This security ceased to be valid after 18 May 04. Redeemed at £100%.
- 6 This security ceased to be valid after 17 Apr 90. Declared to be of negligible value by the Inland Revenue during fiscal year 1990/91.
- 7 This security ceased to be valid after 10 May 99. Consolidated into Ord 5 5/9p shs on a basis of 9 for every 10 and new certificates were issued.
- 8 This security ceased to be valid after 22 Oct 04. Holders received 9 Ord 6 14/81p shs for every 10 5 5/9p shs held and new certificates were issued.
- 9 This security ceased to be valid after 21 Oct 02. Merged with National Grid Transco Plc on the following basis:- Holders received 0.375 of an Ord 10p share in National Grid Transco Plc for each share held and new certificates were issued.
- 10 This security ceased to be valid after 2 Sep 02. Warrants lapsed, no payment to holders.
- 11 Where the date for the valuation falls on a non-trading day we have calculated the value on the preceding (1 April) and following (4 April) trading days and selected the date on which the combined value of the security and any income due is lowest.