

Portfolio Review Analysis

Prepared for:

A Client

Account Date

5th April 2006

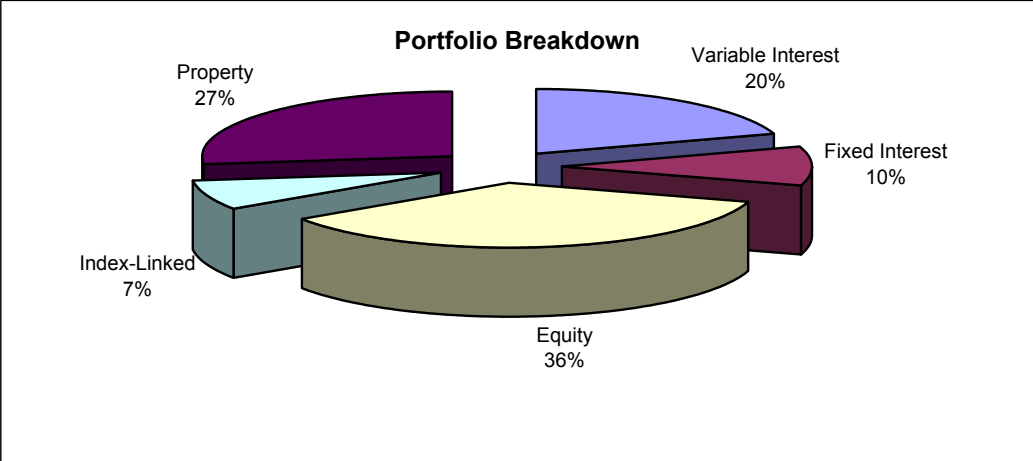
Prepared By:

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Asset	Base Cost	Holding	Price	Value
				(£)
Variable Interest				
Accrued management fees (inclusive of VAT)				-3,473.12
Deposit Account - CAPB - 53593030				128,179.16
Framlington Select Investment Trust Plan - cash on deposit				6.30
Stocktrade ISA - cash on Deposit				2,654.00
Stocktrade Nominee Account - Cash on deposit				24,645.05
Stocktrade PEP - Cash on Deposit				1,117.00
Fixed Interest				
Balfour Beatty 10.75p CUM CONV RED PRF SHS	1,159.38	988.00	157.50	1,556.10
Britannia Building society 13.00% PIB (Stocktrade ISA IMXSH1346)	3,553.65	2,000.00	216.50	4,330.00
Chelys Ltd GDR REPR 1 A2 Prf		77.00	45.00	34.65
Close Freehold Income Trust - Acc Units	13,000.00	8,247.70	2.70	22,268.79
Co-operative Bank 9.25% NON-CUM IRRD PRF GBP1	3,698.87	3,367.00	161.25	5,429.29
Ecclesiastical Insurance Office 8.625% Non Cum Irrd Prf GBP1	3,648.65	3,465.00	140.50	4,868.33
Keydata Secure Income Bond Issue 3	29,000.00	29,020.000	100.00	29,020.00
Newcastle Building Society 12.625% Perm Int Bearing SHS GBP1000	3,353.32	2,000.00	215.57	4,311.40
Standard Chartered 7.375% Non-Cum Irrd Pref Shares	3,649.31	3,784.00	130.75	4,947.58
Equity				
3i Group GBP0.50 Ord	13,987.89	1,772.00	930.00	16,479.60
Chelys Ltd GDR REPR 1/16 Ord	2,988.49	48.00	100.00	48.00
Framlington Income & Capital Trust Acc Shares	40,500.00	40,632.00	213.50	86,749.32
Gartmore European Investment Trust	33,993.33	6,680.00	536.00	35,804.80
Jupiter UK Growth Fund Unit Trust	35,000.00	24,909.26	188.62	46,983.85
Liontrust First Growth Fund	69,998.67	38,890.73	183.92	71,527.83
Martin Currie Pacific Trust	15,998.39	10,238.00	248.75	25,467.03
NTL Inc Com Stk USD0.01	2,984.71	57.00	1697.25	967.43
Index-Linked				
Nationwide Building Society 3.875% Index-Linked Stock 2021	6,901.88	3,649.00	233.66	8,526.25
Nationwide Building Society 4.25% Index-Linked Stock 2024	6,921.23	3,734.00	231.00	8,625.54
THFC (Indexed 2) 5.5% I/L 2024	6,979.19	5,069.00	155.03	7,858.47
THFC (Indexed) 5.65% I/L 2020	6,932.11	5,167.00	133.17	6,881.12
Treasury 2.5% Index-Linked 2011	7,331.87	3,127.00	267.60	8,367.85
Treasury 2.5% Index-Linked 2016	7,332.79	3,356.00	257.17	8,630.63
Treasury 2.5% Index-Linked 2020	7,333.66	3,382.00	263.48	8,910.89
Property				
Standard Life Capital Investment Bond - Property Fund	50,000.00	10,251.40	941.40	96,506.68
TR Property IT Ord Shares 25p	33,999.60	55,819.00	208.75	116,522.16
With Profits				
No stock held				
Grand total				784,751.97



Performance of the Portfolio

For the period: 06/10/05 to 05/04/2006

Change in portfolio value: 22.99%

Benchmark (Average Cautious Managed Fund): 6.27%

Notes

1. The following data was used in the calculation of the security values and performance measures shown overleaf:

As at the account date: 5th April 2006

Holding(s)/benchmark	Price/value	Source
Quoted & Unquoted Stock, Unit Trusts, OIEC's, Collective Investments.	LSE mid-market closing prices on 5th April 2006	S & P Comstock
Bank accounts and other cash deposit facilities.	Balance on statement as at 5th April 2006	Deposit Taker
Bank of England Base Rate	Average base rate for the period 06/10/2005 to 05/04/2006	Bank of England
Bank of England Base Rate plus 1%	Average base rate plus 1% for the period 06/10/2005 to 05/04/2006	Bank of England
Average Cautious managed Pension Fund	Average percentage change in value over the account period of all pension funds falling within the IMA category Cautious Managed, with gross income reinvested at payment date. Calculation is from 06/10/2005 to 05/04/2006	Micropal
Average Cautious Managed Fund	Average percentage change in value of all funds falling within the IMA category Cautious Managed, with net income reinvested at payment date. Calculation is from 06/10/2005 to 05/04/2006	Micropal
Average UK Equity & Bond Income Fund	Average percentage change in value of all funds falling within the IMA category UK Equity & Bond Income, with net income reinvested at payment date. Calculation is from 06/10/2005 to 05/04/2006	Micropal
Exchange Rates	USD 1.7497 JPY 205.747	x-rates.com

As at the account date: 5th October 2005

Holding(s)/benchmark	Price/value	Source
Quoted & Unquoted Stock, Unit Trusts, OIEC's, Collective Investments.	LSE mid-market closing prices on 5th October 2005	S & P Comstock
Bank accounts and other cash deposit facilities.	Balance on statement as at 5th October 2005	Deposit Taker
Bank of England Base Rate	Average base rate for the period 06/04/2005 to 05/10/2005	Bank of England
Bank of England Base Rate plus 1%	Average base rate plus 1% for the period 06/04/2005 to 05/10/2005	Bank of England
Average Cautious managed Pension Fund	Average percentage change in value over the account period of all pension funds falling within the IMA category Cautious Managed, with gross income reinvested at payment date. Calculation is from 06/04/2005 to 05/10/2005	Micropal
Average Cautious Managed Fund	Average percentage change in value of all funds falling within the IMA category Cautious Managed, with net income reinvested at payment date. Calculation is from 06/04/2005 to 05/10/2005	Micropal
Average UK Equity & Bond Income Fund	Average percentage change in value of all funds falling within the IMA category UK Equity & Bond Income, with net income reinvested at payment date. Calculation is from 06/04/2005 to 05/10/2005	Micropal
Exchange Rates	USD 1.7844 JPY 199.978	x-rates.com

Please note:

1. The valuations do not include accrued interest.
2. At the account date there were no assets comprised within the Portfolio Review which had been lent to a third party or charged as security for loans.
3. The accrued management fees were calculated as follows:

Value of the portfolio at the account date excluding management fees:	£788,225.09
0.375% (subject to a minimum charge of £500) thereof:	£2,955.84
Plus performance related fee:	£0.00
Plus VAT @ 17.5%	<u>£517.27</u>
	<u>£3,473.12</u>
Less amounts paid on account during account period:	£0.00
Balance due:	<u><u>£3,473.12</u></u>

4. Capital movements

Funds added to the PR account during the period	£122,399.49
Funds withdrawn from the PR account during the period	£10,531.07

5. Other Notes

Abbreviations used

LSE:	London Stock Exchange
BoE:	Bank of England

Date	Narrative	Cater Allen 00000000		Cash Deposit Stocktrade Nominee Account No. ALMON0000 (Deposit)		Cash Deposit Stocktrade Nominee Account No. ALMON0000 (Income)		Funds Added to PR Account	Funds Withdrawn from PR Account	Ex- Gratia/Comp ensation Payments	Other Professional Fees	Acquisitions	Disposals	Bank Interest Received Gross of Tax	Bank Interest Received Net of Tax	Government / Loan Stock Received Gross	UK Dividends	Unit Trust Dividend
		Debit	Credit	Debit	Credit	Debit	Credit						Into Capital					
06-Oct-05	Opening Balance	23,434.03		19,826.44			113.41											
07-Oct-05	THFC 2020 I/L interest					275.18											275.18	
17-Oct-05	Treasury Stock I/L interest 2020					96.61											96.61	
27-Oct-05	Nominee fee				11.75						11.75							
31-Oct-05	Bank Interest received net	58.12													58.12			
01-Nov-05	Gross bank interest rec'd			392.13										392.13				
30-Nov-05	Bank Interest received net	56.38													56.38			
06-Dec-05	THFC 2024 Capital repayment			89.68									89.68					
06-Dec-05	TT Credit C S Hansen	119,349.90						119,349.90										
07-Dec-05	THFC 2024 I/L interest					168.65											168.65	
08-Dec-05	Chq 32		5,000.00						5,000.00									
15-Dec-05	Keydata ISA subscription		7,000.00									7,000.00						
16-Dec-05	Close Bros AIM	49.59						49.59										
21-Dec-05	Chq 34		4.00						4.00									
31-Dec-05	Bank Interest received net	320.80													320.80			
03-Jan-06	Gross bank interest rec'd					2.58								2.58				
04-Jan-06	3i Group dividend					97.46											97.46	
05-Jan-06	Stocktrade income payment						527.07		527.07									
06-Jan-06	TR Property IT dividend					837.29											837.29	
16-Jan-06	THFC 2020 Capital repayment			1,186.22									1,186.22					
16-Jan-06	THFC 2020 I/L interest			297.37													297.37	
25-Jan-06	Nominee fee				11.75						11.75							
26-Jan-06	Treasury Stock I/L 2016 interest					98.68											98.68	
31-Jan-06	Gartmore Euro IT dividend					400.80											400.80	
31-Jan-06	Bank Interest received net	365.67													365.67			
31-Jan-06	Nationwide 2021 I/L interest					141.52											141.52	
07-Feb-06	Chq 00035		5,000.00						5,000.00									
07-Feb-06	Refund of Keydata Commission	870.00								870.00								
23-Feb-06	Treasury Stock I/L 2011 interest					100.69											100.69	
24-Feb-06	Nationwide 2024 I/L interest					143.06											143.06	
28-Feb-06	Liontrust 1st Growth UT					785.59												785.59
28-Feb-06	Bank Interest received net	322.59													322.59			
01-Mar-06	Jupiter UK UT					74.73												74.73
31-Mar-06	Gross bank interest rec'd					9.77								9.77				
31-Mar-06	Bank Interest received net	356.08													356.08			
04-Apr-06	THFC 2020 I/L interest					161.20											161.20	
05-Apr-06	THFC 2024 Capital repayment			123.38									123.38					
05-Apr-06	Balance c/f		128,179.16		21,891.72		2,753.33											
		145,183.16	145,183.16	21,915.22	21,915.22	3,393.81	3,393.81	119,399.49	10,531.07	870.00	23.50	7,000.00	1,399.28	404.48	1,479.64	1,482.96	1,335.55	860.32

Sicav Investment Services Limited

Consolidated income statement for the period: 06/04/2005 to 05/04/2006
Portfolio Review account number: PAS000000
Prepared for: A Client

Dear Sir/Madam,

Set out below is a summary of your dividends and/or interest for the above period. The original tax credit/certificate(s) of deduction of tax will, when required, be lodged with the Inland Revenue.

Yours faithfully

Date: 02 July 2006

Sicav Investment Services Limited
66 Holden Close
Dagenham
Essex
RM8 2QT

Income from Property

Particulars	Net	UK Tax Deducted or Tax Credit	Gross
Rents from UK Property			

Interest Received

Particulars	Net	UK Tax Deducted or Tax Credit	Gross
Bank Interest (paid gross of tax)			404.48
Building Society (paid gross of tax)			
Gross Deposit Takers			
Other UK Sources (paid gross of tax)			
Bank Interest (paid net of tax)	1,479.64	369.91	1,849.55
Building Society (paid net of tax)			
Net Deposit Takers			
Other UK Sources (paid net of tax)			

Miscellaneous Adjustments

Particulars	Amount

Other Dividends

Particulars	Net	UK Tax Deducted or Tax Credit	Gross	Foreign Tax
Foreign Dividend				
Government / Loan Stock			1,482.96	
Other				
Unit Trust Interest				

Other Foreign Income

Particulars	Net	UK Tax Deducted or Tax Credit	Gross	Foreign Tax
Foreign Bank & Other Interest				
Foreign Investment Income				
Foreign Life Assurance Gains				

Other Income

Particulars	Net	UK Tax Deducted or Tax Credit	Gross
Accrued Income			
Life Assurance Gains			
Other Investment income			
Purchased Annuities			
Schedule D (vi) Receipts			

Other Outgoings

Particulars	Amount
EIS	
Venture Capital Trusts	

Property & Other Loans

Particulars	Net	UK Tax Deducted or Tax Credit	Gross

UK Dividends

Particulars	Net	UK Tax Deducted/Tax Credit/Notional Tax	Gross
Foreign Income Dividend			
Non-qualifying Distribution			
Stock Dividend			
UK Dividends	1,335.55	148.39	1,483.94
Unit Trust Dividend	860.32	95.59	955.91
Unit Trust Foreign Income Dividend			

Notes:

Computation Report For 2004/05

Client Name: A Client
 Client Code: PAS000000
 NI Number: AA001122B
 Tax Reference: 12345678910
 Report Printed: 27/05/2005

Capital Gains Tax

UK Assets

Category: Quoted Shares or Securities
 Asset: Glaxosmithkline Ord GBP0.25

Date	Number	Event Description	Acquisition / Cost	Disposal
12/10/2004	(250)	Disposal		2848.65
5/1/1998	250	Acquisition	3812.94	
5/4/1998		Indexation (0.019)	72.44	
		Indexation Restriction	(72.44)	
Total	0		3812.94	2848.65

Net Loss **(964.29)**

Category: Quoted Shares or Securities
 Asset: International Power plc Ord Shares

Date	Number	Event Description	Acquisition / Cost	Disposal
12/10/2004	(500)	Disposal		760.20
26/3/1998	500	Acquisition	1893.11	
5/4/1998		Indexation (0.011)	20.82	
		Indexation Restriction	(20.82)	
Total	0		1893.11	760.20

Net Loss **(1132.91)**

Category: Quoted Shares or Securities
 Asset: Terrace Hill Group plc

Date	Number	Event Description	Acquisition / Cost	Disposal
8/11/2004	(22699)	Disposal		7884.65
11/3/2003	<u>22699</u>	Acquisition	<u>10000.00</u>	
Total	<u>0</u>		<u>10000.00</u>	<u>7884.65</u>

Net Loss **(2115.35)**

Total CGT Loss Arising In Year 4212.55

Gains to be Tapered at 100.00%

UK Assets

Category: Quoted Shares or Securities
Asset: International Power Ord GBP0.50

Date	Number	Event Description	Acquisition / Cost	Disposal
5/9/2004	(165)	Disposal		79.10
5/9/2004	<u>165</u>	Acquisition	<u>0.00</u>	
Total	<u>0</u>		<u>0.00</u>	<u>79.10</u>

Net Gain Subject to tapering **79.10**

Tapering starts between 5/9/2004 and 5/9/2004 and gives 0 relevant years.
Tapering percentage for this Non-Business asset 100.00%

Total Gains to be Tapered at 100.00% 79.10
Losses Arising This Year Set Against Gains (79.10)
Gains After Losses **0.00**

Gains to be Tapered at 95.00%

UK Assets

Category: Quoted Shares or Securities
Asset: National Grid Transco Plc

Date	Number	Event Description	Acquisition / Cost	Disposal
12/10/2004	(191)	Disposal		881.46
23/10/2000	<u>191</u>	Acquisition	<u>227.10</u>	
Total	<u>0</u>		<u>227.10</u>	<u>881.46</u>

Net Gain Subject to tapering **654.36**

Tapering starts between 23/10/2000 and 12/10/2004 and gives 3 relevant years.
Tapering percentage for this Non-Business asset 95.00%

Total Gains to be Tapered at 95.00% 654.36
Losses Arising This Year Set Against Gains (654.36)
Gains After Losses **0.00**

Gains to be Tapered at 75.00%

UK Assets

Category: Other
 Asset: Lloyds TSB Group Ord GBP0.25

Date	Number	Event Description	Acquisition / Cost	Disposal
12/10/2004	(770)	Disposal		3374.28
25/11/1987	770	Acquisition	0.00	
5/4/1998		Indexation (0.573)	0.00	
Total	0		0.00	3374.28

Net Gain Subject to tapering

3374.28

Tapering starts between 6/4/1998 and 12/10/2004 and gives 6 relevant years.
 Since the acquisition is before 17/3/1998, one extra year gives 7 relevant years.
 Tapering percentage for this Non-Business asset 75.00%

Category: Quoted Shares or Securities
 Asset: Shell Transport & Trading Co Ord GBP0.25

Date	Number	Event Description	Acquisition / Cost	Disposal
12/10/2004	(500)	Disposal		2079.34
23/1/1998	500	Acquisition	2024.07	
5/4/1998		Indexation (0.019)	38.45	
Total	0		2062.52	2079.34

Net Gain Subject to tapering

16.82

Tapering starts between 6/4/1998 and 12/10/2004 and gives 6 relevant years.
 Since the acquisition is before 17/3/1998, one extra year gives 7 relevant years.
 Tapering percentage for this Non-Business asset 75.00%

Category: Quoted Shares or Securities
 Asset: Rio Tinto plc Ord Shares

Date	Number	Event Description	Acquisition / Cost	Disposal
12/10/2004	(250)	Disposal		3729.81
5/1/1998	250	Acquisition	1989.60	
5/4/1998		Indexation (0.019)	37.80	
Total	0		2027.40	3729.81

Net Gain Subject to tapering

1702.41

Tapering starts between 6/4/1998 and 12/10/2004 and gives 6 relevant years.
 Since the acquisition is before 17/3/1998, one extra year gives 7 relevant years.
 Tapering percentage for this Non-Business asset 75.00%

Category: Quoted Shares or Securities
 Asset: Hanson plc Ord GBP0.10

Date	Number	Event Description	Acquisition / Cost	Disposal
12/10/2004	(1000)	Disposal		4073.22
5/1/1998	1000	Acquisition	2870.64	
5/4/1998		Indexation (0.019)	54.54	
Total	0		2925.18	4073.22

Net Gain Subject to tapering

1148.04

Tapering starts between 6/4/1998 and 12/10/2004 and gives 6 relevant years.
 Since the acquisition is before 17/3/1998, one extra year gives 7 relevant years.
 Tapering percentage for this Non-Business asset 75.00%

Category: Quoted Shares or Securities
 Asset: Centrica Plc

Date	Number	Event Description	Acquisition / Cost	Disposal
12/10/2004	(540)	Disposal		1312.43
17/2/1997	540	Acquisition	540.00	
5/4/1998		Indexation (0.049)	26.46	
Total	0		566.46	1312.43

Net Gain Subject to tapering

745.97

Tapering starts between 6/4/1998 and 12/10/2004 and gives 6 relevant years.
 Since the acquisition is before 17/3/1998, one extra year gives 7 relevant years.
 Tapering percentage for this Non-Business asset 75.00%

Category: Quoted Shares or Securities
 Asset: BG Group

Date	Number	Event Description	Acquisition / Cost	Disposal
12/10/2004	(511)	Disposal		1902.53
16/3/1998	511	Acquisition	635.36	
5/4/1998		Indexation (0.011)	6.98	
Total	0		642.34	1902.53

Net Gain Subject to tapering

1260.19

Tapering starts between 6/4/1998 and 12/10/2004 and gives 6 relevant years.
 Since the acquisition is before 17/3/1998, one extra year gives 7 relevant years.
 Tapering percentage for this Non-Business asset 75.00%

Total Gains to be Tapered at 75.00%		8247.71
Losses Arising This Year Set Against Gains		(3479.09)
Gains After Losses		4768.62
Gains After Tapering Relief	4768.62 @ 75.00%	3576.47
Total CGT Gain		3576.47
Less: Exempt Amount		8200.00
Net Assessable Gains		0.00