



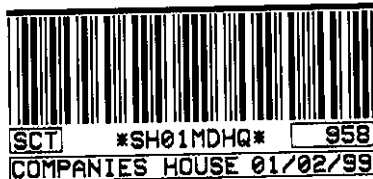
COMPANIES HOUSE

COMPANIES HOUSE
FEE RECEIPT
EDINBURGH

363s

Annual Return

THE REGISTRAR OF COMPANIES
COMPANIES HOUSE
37 CASTLE TERRACE
EDINBURGH
EH1 2EB



This form should be

The information printed below is taken from Companies House records as at 22/12/98

If this information requires amendment use the spaces opposite.

Date of this return (See note 1)

The information in this return should be made up to a date not later than

| Day | Month | Year |
|-----|-------|------|
| 17 | 01 | 99 |

Date of next return (See note 2)

If you wish to make your next return to a date earlier than the anniversary of this return please show the date here. Companies House will then send a form at the appropriate time.

| Day | Month | Year |
|-----|-------|------|
| | | |

| Day | Month | Year |
|-----|-------|------|
| | | |

Registered Office (See note 3)

This is the address registered by Companies House.

6TH FLOOR
7 CASTLE STREET
EDINBURGH
EH2 3AH

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Principal business activities (See note 4)

Trade classification is
6523 OTHER FINANCIAL INTERMEDIATION

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If the code cannot be determined from the notes, give a brief description of principal activity.

SC162841

Register of members (See note 5)

The address must be in Scotland.

The register is kept at

THE ROYAL BANK OF SCOTLAND PLC
REGISTRARS DEPARTMENT
OWEN HOUSE 8 BANKHEAD CROSSWAY
NORTH, EDINBURGH EH11 4BR

Register of debenture holders (See note 6)

The address must be in Scotland.

Any register of debenture holders (or duplicate) is kept at

Company Secretary (See note 7)

Particulars of a new secretary **must** be notified on form 288.

SCOTTISH VALUE MANAGEMENT LIMITED
7 CASTLE STREET
EDINBURGH
EH2 3AH

If the information shown needs amendment, give details below and, for secretary and director particulars, the date of any change.

| Day | Month | Year |
|-----|-------|------|
| | | |

 Date of any change.

If this person has ceased to be secretary, please state when.

| Day | Month | Year |
|-----|-------|------|
| | | |

 Date of resignation.

Directors (See note 7)

Particulars of a new director **must** be notified on form 288.

JOHN COLTMAN HERON
BRUMWELL
FIA MSI
CHELSEY 52 STANLEY HILL AVENUE
AMERSHAM
BUCKINGHAMSHIRE HP7 9BB

Date of Birth:— 17/11/34
Nat:BRITISH
Occ:DIRECTOR

If this person has ceased to be director, please state when.

| Day | Month | Year |
|-----|-------|------|
| | | |

 Date of resignation.

Show any relevant current and previous directorships.

(SEE LIST)

If the information shown needs amendment,
give details below and the date of any change.

Directors - continued

Particulars.

JOHN HOWARD HANDLEY
MOTION
CLEAVERS
LEIGH
REIGATE
SURREY RH2 8PB

| Day | Month | Year |
|-----|-------|------|
| | | |

Date of any change.

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Date of Birth:- 17/01/36

Nat:BRITISH

Occ:DIRECTOR

If this person has ceased to be director, please
state when.

| Day | Month | Year |
|-----|-------|------|
| | | |

Date of resignation.

Show any relevant current and previous directorships.

.....

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Particulars.

RAYMOND MACQUEEN
PAUL
9 BRAID FARM ROAD
EDINBURGH
MIDLOTHIAN EH10 6LG

| Day | Month | Year |
|-----|-------|------|
| | | |

Date of any change.

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Date of Birth:- 06/03/42

Nat:BRITISH

Occ:INDEPENDENT CONSULTING ACTUARY

If this person has ceased to be director, please
state when.

| Day | Month | Year |
|-----|-------|------|
| | | |

Date of resignation.

Show any relevant current and previous directorships.

(SEE LIST)

.....

.....

Particulars.

JOHN BRYAN
WILSON
LUCAS HOUSE 14 LUCASTES AVENUE
HAYWARDS HEATH
WEST SUSSEX RH16 1JH

| Day | Month | Year |
|-----|-------|------|
| | | |

Date of any change.

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Date of Birth:- 12/02/43

Nat:BRITISH

Occ:RETIRED

If this person has ceased to be director, please
state when.

| Day | Month | Year |
|-----|-------|------|
| | | |

Date of resignation.

Show any relevant current and previous directorships.

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**Aggregate
nominal value**
*(ie Number of shares
issued multiplied by
nominal value per share)*

| ORDINARY | 22,202,000 | £16,652,000 |
|---------------|------------|-------------|
| | | |
| | | |
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| | | |
| | | |
| | | |
| | | |
| | | |
| Totals | 22,202,000 | £16,652,000 |

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Please ensure that you have completed all sections on this page.

Telephone 226 6699 Ext

John Coltman Heron Brumwell

List of UK Directorships as at 27 January 1999

Current

John Brumwell Administration Limited
Life Offices Opportunities Trust plc

Within the last 5 years

Date of resignation

| | |
|--|----------|
| Fairbairn European Smaller Companies Index Trust plc | 10.09.96 |
| Prudential Portfolio Managers Pensions Limited | 31.05.95 |

Raymond Macqueen Paul

List of UK Directorships as at 27 January 1999

Current

Life Offices Opportunities Trust plc

Within the last 5 years

Date of resignation

Dunedin Mortgage Company Limited

31.01.98

FORM ML13/1

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BULK LIST OF SHAREHOLDERS OR MEMBERS

A bulk list (over 10 pages) of Shareholders or Members for the company named below has been lodged but does not appear on this annual return microfiche.

If you wish to search the list, please enquire at the Public Counter.

Company Number

SC 162841

Company Name

LIFE OFFICES OPPORTUNITIES

TRUST PLC

Annual Return Date

17.01.99