Leading the way

A review of corporate finance deals in 2013
Foreword

Overall deal activity in the UK market picked up in 2013 and, looking ahead, we are optimistic that conditions are in place for a continuing improvement in transaction volumes and values in the coming year.

The outlook for the UK economy is more positive than it has been for some time and this growing confidence is feeding through into improved sentiment among corporates and financial institutions. IPO activity increased significantly last year, both on the main market and AIM, and there is a healthy pipeline of forthcoming listings for 2014. In addition, appetite for lending among banks is growing, particularly for larger transactions, and the terms being extended are increasingly borrower friendly.

Against this more benign backdrop, corporates are sitting on record high levels of cash, which they need either to return to shareholders, invest in their existing operations or use to acquire new businesses. At Grant Thornton we have been busy helping our clients achieve these goals. We are delighted that, for the third year in a row, we have been confirmed as the number one financial adviser to UK companies by deal volume. Not only have we remained at the top, we have outperformed the market and continue to grow our share. The firm advised on 131 deals in 2013, an 8% increase on 2012 compared with the 3% uptick in total volume of industry deals.

We believe there are several reasons underpinning our success. The first is the quality of our people, both within corporate finance and across the wider firm, and we are continuing to invest to strengthen the team. Our second source of strength is our focus, bringing deep sector knowledge to bear across a number of industries. The third, which differentiates us from the competition, is our integrated approach. Our corporate finance teams work closely with colleagues in other business lines, both in the UK and across our international network, to meet our clients’ needs.

One of the highlights of last year for the firm was advising the Kodak Pension Plan (KPP), which needed to ensure financial stability for its members. We helped the scheme acquire two global Kodak divisions, which secured long-term revenues to underpin the pension scheme’s obligations. Importantly, this pioneering transaction was part of a full service solution that included not only Pensions Advisory and Corporate Finance, but also Operational Deal Services, Financial and Commercial Due Diligence, Taxation, Valuations, Debt Advisory and Accounting support.

We look forward to using our focused, integrated approach, underpinned by the strength of our international network, to help all our clients find innovative solutions to finance their growth and realise their strategic ambitions.
Case study: Sutton Group Limited

In January 2013, Grant Thornton advised the shareholders of Facilities Management (FM) services provider Sutton Group, and its subsidiary Sutton Maintenance Limited (Sutton), on its sale to BAM Construct UK Limited (BAM).

Sutton is a provider of maintenance contracts and facilities management. The business was established in 1978 and today offers a complete building management programme to its customers.

In the last 32 years Sutton has undertaken work on many iconic buildings in the UK.

With its head office in Luton, the business has a further four regional offices in Glasgow, Maidstone, Manchester and Newcastle. The core focus of Sutton is in hard maintenance facilities with a customer portfolio incorporating retail, office and residential properties.

BAM is part of the Royal BAM Group, one of Europe’s largest construction groups. BAM’s facilities management arm, BAM FM, has been operating since 2001, and has worked closely with Sutton on a number of projects. The acquisition of Sutton will extend BAM’s FM services offering and support the group strategy for growth.

Karl Gamble, Associate Director, commented: “It is encouraging to see that ambitious large corporates remain acquire for the right asset to help achieve their strategic goals. This deal reinforces the trend of international acquirers seeing the UK as an attractive location in which to transact.

“We have had a long-standing relationship with Sutton and are delighted to have assisted the shareholders in realising value from their investment and guiding them through the process.”

Paul Rowledge
Shareholder
Sutton Group Limited

“Grant Thornton fully understand our business and it was a pleasure to work with them on all financial aspects of our MBO. Their expertise is invaluable and we look forward to continuing to work with Grant Thornton throughout the exciting times ahead.”

Matthew Bache
Finance Director
Holding & Barnes plc.
Consumer markets

Case study: Hardy & Greys Limited

In July 2013, Grant Thornton advised the shareholders of Hardy & Greys on their disposal to Pure Fishing Inc.

Hardy & Greys is a world-renowned fishing tackle manufacturer based in Alnwick, Northumberland. The company has demonstrated a talent for technical innovation, holding numerous patents as well as ten Royal Warrants over the past century.

Grant Thornton was appointed by Warwickshire based Harris & Sheldon Group to find a new home for this iconic fishing brand as the group was seeking to divest from all its trading activities.

Following discussions with a multitude of interested parties from large multinational corporations to high net worth individuals from across the globe, the business was acquired by Pure Fishing Inc, a division of the NYSE listed Fortune 500 consumer products giant, Jarden Corporation, adding to its existing stable of over 100 brands.

Grant Thornton led all negotiations and helped the client navigate complex commercial aspects of the deal, which resulted in generating a successful outcome maximising value for the shareholders.

By utilising Grant Thornton’s extensive Consumer Products expertise, and working closely with Hardy & Greys’ management, the team reviewed options for the business to maximise value, including a possible separation of the fishing and composites businesses. Grant Thornton efficiently managed the sale process, shortlisting a credible group of strategic purchasers from a significant number of interested parties, having been able to demonstrate the inherent value of the brand.

Maria O’Donnell, who led the deal commented: “Grant Thornton’s depth and breadth was invaluable in thoroughly analysing potential purchasers to ascertain those which represented a truly strategic fit for the businesses, could build on the considerable heritage of the brands and take them forward into the future.”

Grant Thornton’s expertise and understanding of the nature and common practice of US acquirers proved critical in the success of the transaction. This insight and the technical expertise of the team to assist the client in considering solutions for dealing with the existing Defined Benefit Pension Scheme was required in order to remove a significant transaction risk.

“Grant Thornton’s international experience was hugely beneficial, with the team not only understanding the nature of US acquirers and their corporate finance practices, but also managing efficiently the deal process despite time differences. The deal progressed very smoothly to a successful conclusion.”

Richard Maudsley CBE
Deputy Chairman
Hardy & Greys Limited
In July 2013, Grant Thornton advised IntelliFlo Limited on their sale to HgCapital. Formed in 2004, IntelliFlo is a leading provider of 4G generation multi-tenanted Saas-based practice support solutions to the financial advisor market. The multi-award winning business has nearly 10,000 licensees who use its software to manage their businesses on a daily basis. By investing early in creating an RDR (Retail Distribution Review) ready solution, IntelliFlo has been extremely successful at winning market share from its competitors and continues to be at the forefront of technical development.

Over the years, the shareholders had seen approaches from interested trade and private equity investors attracted by its best-in-class product offering, scalable revenue model and rapid growth. Grant Thornton worked with the shareholders to assess their strategic options and deliver a transaction which met the objectives of all the stakeholders. Grant Thornton invested upfront in fully understanding and articulating the growth opportunity in a rapidly evolving end-market post-RDR. The ability to combine a real understanding of the drivers of strategic value from both a software and financial services perspective was key in positioning IntelliFlo.

The targeted process, engaging in early conversations globally with those requiring delivery within a tight timescale.

Grant Thornton identified and accessed the best buyers globally and led the negotiations to deliver an outstanding result for the shareholders. Andy Morgan, Corporate Finance Partner and Technology Sector Leader, who led the deal team commented: “Our understanding of how to drive value in the deal from both a software and financial services perspective was absolutely key. IntelliFlo has a strategic position in the UK financial advisor market. Our international network and global relationships enabled us to assess fully the strategic appetite of key global players and to deliver a transaction which matched the different requirements of the key stakeholders in the business.”

“We chose Grant Thornton due to their real understanding of how our business fitted into the overall market and the strategic value it could attract, and our confidence in their ability to deliver the deal whether that was to a strategic trade buyer or private equity, in the UK or globally. They were great people to work with and delivered a fantastic result for us. Would I recommend them and use them again? – absolutely, I wouldn’t go anywhere else.”

Nick Eatock
Chief Executive
IntelliFlo Limited
Case study: Kingly Care Partnership

In October 2013, Grant Thornton advised the shareholders of Kingly Care Partnership Limited (Kingly Care) on its sale to Active Assistance Group, a portfolio company of August Equity LLP.

Kingly Care, based in Hinckley, Leicestershire, provides specialist residential care for adults with acquired brain injuries and neurological disorders. Kingly Care was established in January 2007 when the founders purchased Kingly House, transforming a former hotel through an extensive refurbishment to become its flagship care establishment.

Kingly Care now operates three adjacent homes with the newest facility, Kingly Croft, opening in November 2013, bringing the total capacity to 28 en-suite bedrooms. With the business entering its next phase of growth, the shareholders were keen to explore possible options in realising value given the attention they had attracted from several interested strategic acquirers.

Grant Thornton has excellent knowledge of specialist care homes having advised on a number of transactions in the sector. This knowledge, combined with existing relationships with key strategic buyers, resulted in a competitive process delivering an excellent outcome for the shareholders.

The transaction was completed with August Equity’s portfolio company Active Assistance. Active is a national provider of live-in care services for adults and children with spinal cord injuries and neurological conditions. August Equity initially invested in the business in March 2012. Mike Hughes, Director, commented: “Kingly Care Partnership Limited has an enviable reputation as a first class carer and represented a very attractive proposition.

The two shareholders have demonstrated true entrepreneurial spirit and I’m delighted that we could assist in realising value for all their hard work. This is not our first transaction with Active Assistance, and I am very pleased that Kingly Care has joined forces with a strong partner also focused on delivering high quality care. This process has shown there is a continuing trend for consolidation in this market.”

“Grant Thornton worked closely with us to get the business ready for sale. I was impressed with their professionalism, their ability to draw on sector expertise, think outside the box to identify a number of UK and international buyers. They have found an excellent home for the business and achieved a price which exceeded our expectations.”

Richard Webb
Managing Director and Shareholder
Leonhard Lang (UK) Ltd
Media

Case study: Thomson Local

In August 2013, Grant Thornton advised on the sale of Thomson Local. Thomson Local has been established for over 25 years as the leading provider of multimedia local advertising, search and business lead generation data in the UK. The business distributes 174 editions of its directory to over 22 million homes and businesses across the UK every year, which are complemented by its thomsonlocal.com website powered by the UK's most comprehensive database of over 1.8 million business listings. The business also provides its SME customers with direct marketing services and data solutions offerings.

Following a strategic review Thomson Local’s parent company, SEAT Pagine Giale, decided to sell the Thomson Local business and Grant Thornton were appointed to advise on the disposal process. Grant Thornton assisted the Thomson Local management team with maximising value from the sale of the business. We ran a targeted disposal process, identifying and approaching potential buyers through our network of sector specialists, regional advisory teams and international member firms.

At the outset of the disposal process it was evident that there were certain pension matters that would need to be addressed and our specialist Pension Advisory team were engaged by the Thomson Local management team to advise on a range of complex pension-related issues. As the transaction progressed our restructuring team were also introduced as it became clear that the business would be sold through an accelerated disposal process.

Grant Thornton’s sector and technical specialists worked as an integrated team and supported the Thomson Local management team in navigating through a series of complex financial, commercial and regulatory phases of the transaction with the business ultimately being successfully sold to Corporate Media Partners, Media M&A Associate Director, Atul Monga said: “Having built a strong relationship with Thomson Local’s management team over several years, Grant Thornton was at hand to support them with the disposal of the Thomson Local business.

We were able to quickly bring together a team of senior media sector and financial specialists across our corporate finance, pensions and restructuring advisory practices and immediately focus on the key issues facing the Thomson Local management team. The successful disposal of the business depended on our in-depth sector and technical expertise, clear communication and seamless approach.”

Gautam Sahgal
CFO
Thomson Local

“We have been delighted with the support and advice that the Grant Thornton team has given us during the disposal of Thomson Local. They were able to combine deep media sector knowledge with extensive technical expertise and were able to guide us through a series of highly complex pensions and accelerated M&A procedures and negotiations. The Grant Thornton team was instrumental to the success of the transaction and we look forward to working with them again in the future.”

Gautam Sahgal
CFO
Thomson Local
Financial services

Case study: Myanmar Investments International Limited

In June 2013, the majority of EU sanctions in relation to doing business in Myanmar were lifted, making it a true frontier economy. This has opened up Myanmar to investment from global markets.

There are a wealth of opportunities available to investors into Myanmar and our client, Myanmar Investments International Limited (Myanmar Investments), immediately saw the opportunity to move first.

As the leading Nominated Adviser for bringing investment companies to AIM and our 10-year successful track record of working with emerging market fund managers, Myanmar Investments selected us to advise on and manage their admission to AIM.

Our team worked with Myanmar Investments to identify the risks and challenges a frontier market such as Myanmar presents and we successfully guided the company through the flotation process. Myanmar Investments raised US$6.1 million from global institutions and other investors, and Myanmar Investments was admitted to trading on AIM with a market capitalisation of US$6.7 million on Thursday 27 June under the ticker MIL.

Having raised the initial capital it required to achieve its AIM quote, Myanmar Investments is now busy developing a pipeline of exciting investment opportunities before it returns to its investors to raise further funds.

Philip Secrett, Partner at Grant Thornton commented: “This deal highlights our AIM experience and strength in emerging markets and is a great example of working with a client to help them realise their strategic ambitions.

The team at Myanmar Investments have proven to be dynamic and proactive with a drive to embrace the opportunities in this frontier market and we are delighted to work with such a team and to be able to build and deepen our relationship as Myanmar Investments deploys its strategy.”

Mike Dean
Finance Director
Myanmar Investments International Limited

“We appointed Grant Thornton because of their experience in floating and advising emerging market investing companies; the amount of time they invested in us and understanding our strategy and requirements and the quality and impartiality of their advice in how we should best achieve our goals. During the admission process, the Grant Thornton team worked seamlessly with our other advisers and we were impressed by the partner level input we received from Philip Secrett. The team provided endless support to us as they guided us through the admission process in a solution focused manner. Joining AIM was just the start of our relationship with Grant Thornton and we look forward to continuing to work together as we grow our company.”

Mike Dean
Finance Director
Myanmar Investments International Limited
Case study:

CPI Group a.s.

In March 2013, Grant Thornton advised CPI Group a.s. on the take over offer for Ablon Group, a Main Market listed company on the London Stock Exchange and one of the largest real estate developers in Hungary and Central and Eastern Europe. CPI were encouraged by an external contact to get in touch with Grant Thornton’s corporate finance team, to help them navigate the transaction.

CPI Group, a limited company in the Czech Republic is owned by Mr Radovan Vitek, one of the largest investors in Czech Republic real estate with a portfolio of retail, office, logistic, residential and hotel properties and a balance sheet of approximately £2 billion.

This complex deal involved leading CPI’s discussions and negotiations with Ablon and its advisers – managing the dynamics between various parties with conflicting objectives, including Ablon’s board and its largest shareholder who was also its largest lender.

Ultimately, Grant Thornton successfully guided CPI through its first unsolicited semi-hostile mandatory takeover in the UK, a deal which it considered to be fundamental to its overall strategy. Mr Vitek’s offer valued Ablon Group Limited at approximately £31 million.

Corporate finance Partner Philip Secrett said, “This is a fantastic example of how our in-depth listed company corporate finance advisory service enabled us to act as lead adviser on a complex transaction. We helped CPI shape its bid and offer documentation and also negotiated extensively with the Takeover Panel and Ablon’s advisers.”

The transaction was led by Associate Director Salmaan Khawaja who commented: “Our involvement with this high-profile transaction demonstrates our well-respected position in the market with regards to our listed company corporate finance and Takeover Code capability. It also demonstrates the importance of developing long-term relationships with various sources of deal origination in the market.”

“We are delighted to have worked with Grant Thornton on this transaction. We have been very pleased with the support and advice the team has given us during our mandatory cash offer for Ablon Group Limited. This was a complex transaction and, from day one, Grant Thornton provided us with high-quality commercial and regulatory advice to guide us throughout the offer process and on our negotiations with the target company and its advisers. This was our first opportunity to do such a complex transaction on the London market and we were amazed by the way they were able to brief us on important matters and steer us through the process. They were instrumental in the success of our transaction and we look forward to working with them again in the future.”

Martin Nemecek
Investment Director
CPI Group a.s.
Case study: Solfex Energy Systems

In January 2013, Grant Thornton’s corporate finance team was appointed by the shareholders of Solfex Energy Systems to identify a strategic acquirer for the company. Solfex was set up in 2006 by Stuart and Susan Cooper and today operates as an integrator of renewable energy systems, using its distribution network to integrate and supply components to the UK’s renewable energy companies. The business prides itself on providing a value-added service to customers through comprehensive technical and customer support.

In September 2011, it secured equity investment from Panoramic Growth Equity, an equity investor in fast-growing, entrepreneurial companies. With a team of only 15 staff, Solfex has generated a cumulative annual revenue growth rate of 179% over the past three years and in December 2012, was listed as the UK’s fifth fastest growing private company in the Sunday Times Virgin Fast Track 100. In its last financial year, Solfex achieved revenues of £21.9 million. Initial consideration was £8 million with further amounts due depending on performance. Using our industry insight and international network of relationships, a number of potential UK and international acquirers were identified and introductions were made. This resulted in an agreement being made with Travis Perkins, the UK’s largest supplier to the building and construction market.

Travis Perkins is an ideal partner for Solfex and will provide significant opportunities for further growth. Stuart Cooper will remain in his permanent position as Managing Director following the deal.

“Grant Thornton were always on hand to explain all aspects of the transaction to the management team and shareholders. They ran an efficient process that allowed me to continue to run the business while having confidence the transaction was in good hands. I found their approach flexible, honest and thorough and I was delighted with the outcome of the transaction.”

Stuart Cooper
Founder & Managing Director
Solfex Energy Systems
Case study: Maynard & Harris Group Limited

In December 2013, Grant Thornton advised shareholders of Maynard & Harris Group Limited (M&H) on their sale to RPC Group PLC (RPC). M&H a major supplier of rigid plastic packaging solutions based in B Yus, Suffolk, has been acquired by RPC for a total consideration of £129.5 million (6.5x proforma EBITDA multiple).

M&H provides packaging solutions to the personal care, healthcare and selected food segments across blow moulding and injection moulding technologies. M&H offers the largest range of personal care standards in the industry alongside fully customised designs, supported by high quality decoration capabilities and an extensive on-house tool library. The Company employs c.700 people and sells product to markets in the UK, mainland Europe and the US from its manufacturing sites in Suffolk and Virginia, USA.

RPC is Europe’s leading supplier of rigid plastic packaging and following the announcement of ‘Vision 2020’ in November 2013, the acquisition of M&H represents an important step in realising RPC’s strategy of selective consolidation in Europe and the creation of a meaningful presence outside of Europe.

Darren Bear, Partner, said: “We are delighted to have advised the shareholders on this significant transaction. The acquisition is a good strategic fit for RPC enhancing its existing presence in European rigid plastic personal care packaging, strengthening operations in the US, and complimenting current product ranges. I am pleased to have advised M&H on their third successful transaction over the years. The acquisition shows that there is continuing appetite for consolidation in the plastics packaging market.”

David Howes, Associate Director, added: “We were able to quickly move from heads of terms to completion within six weeks. The deal not only gives the shareholders a reward for all their efforts to date, but also allows David and the team to carry on managing the business as part of the RPC Group.”

For the year ended 30 April 2013 M&H generated revenue of £76.7 million with an adjusted EBITDA of £13.9 million. The Company expects to achieve an adjusted EBITDA of £13.9 million to 30 April 2014.

David Duffield
CEO
Maynard & Harris Group Limited
Grant Thornton’s Private Equity team went from strength to strength in 2013, advising and supporting our clients on over 42 private equity-related deals nationally, reinforcing our market leading position in mid-market private equity. Significantly we have continued to invest for the future and expand our senior Private Equity team with a series of appointments and promotions, with the addition of three Partners and two Directors across the Corporate Finance team.

Looking ahead to 2014, we anticipate a strong year for growth companies requiring equity investment and the need for flexible and innovative new funding structures to meet financing needs. We also expect to see increased investment from across borders where the UK continues to be seen as a stable investment environment, particularly now that economic growth has resumed. In addition, we expect to see a continued trend set in 2014 whereby foreign investment has placed great value on niche and heritage British brands. Exits via IPOs are back on the agenda and it will be interesting to see if the successes at the end of the year matches that hope at the start.

Private equity is set to have its challenges in 2014. Many funds are planning to be on the road looking to raise the next pool of capital and there will inevitably be some winners and losers. 2013 saw debt markets loosen but consistency in the mid-market will be necessary to support deals. Most of all though, the increased competition for high-growth deals will be the main challenge to deploy capital. However, 2014 will be an opportunity to generate high returns for key businesses whose performance has been optimised under the support of their private equity stakeholders. The increasing demand for value creation in the portfolio coincides with our full service offering, including Commercial and Operational Deal Services, Performance Improvement, Debt Advisory and more broader Funding Solutions.

With this in mind, we are looking forward to supporting Private Equity through the life cycle in 2014 as an improving climate creates an uptick in opportunities in a resilient market.
About us

Grant Thornton UK LLP is a leading financial and business adviser, operating out of 25 offices. Led by more than 200 partners and employing nearly 4,000 of the profession’s brightest minds, we provide personalised assurance, tax and advisory services to over 40,000 individuals, privately held businesses and public interest entities.

Our national team of corporate finance advisers work with entrepreneurial businesses, their owners and management teams in the mid-market at various stages of their lifecycle including growth capital and refinancing solutions, strategic acquisitions, management buy-outs and company sales. From exploring the strategic options available to you as a business or shareholder, advising and project managing the chosen solution, we provide a truly integrated corporate finance offering. We are a member firm within Grant Thornton International Ltd, one of the world’s leading international organisations of independently owned and managed accounting and consulting firms. Clients of member and correspondent firms can access the knowledge and experience of more than 2,500 partners in over 100 countries and consistently receive a distinctive, high-quality and personalised service wherever they choose to do business, adding real value on cross-border M&A transactions.

Contact us

If you would like to discuss how Grant Thornton can help you achieve your strategic objectives please contact a member of our team or email us at corporatefinance@uk.gt.com.

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