

MARKET LEADING  
RETAIL & CONSUMER  
SPECIALISTS



IDEAS | PEOPLE | TRUST





# MARKET LEADING MULTI-DISCIPLINARY ONE TEAM APPROACH



“



Remaining relevant is critical and will require retailers to navigate the current financial headwinds, whilst responding to changing consumer demands such as sustainability and omni channel shopping. This will need investment at a time when cash is in short supply and borrowing costs are rocketing, a tricky balancing act that encompasses both short-term stability and a long-term strategy for sustainable growth.

”

SOPHIE MICHAEL | HEAD OF RETAIL

## A SELECTION OF BDO RETAIL & CONSUMER ADVISORY CLIENTS

ASOS | BURBERRY | BRAND ARCHITEKS | CHARLOTTE TILBURY | CHRISTIAN LOUBOUTIN | DFS GROUP | HOBBS | HOTEL CHOCOLAT | HUNTER | JD SPORTS | KINGFISHER | LE MIEUX | M&CO | ME & EM | MUSTO | NEXT | NOTONTHEHIGHSTREET | OKA | OMLET | PET MUNCHIES | PHASE EIGHT | POUNDLAND | PROBIKE TOOLS | PUIG | RAB | RHUBARB | THE COOPERATIVE GROUP | TONI & GUY | TRAVIS PERKINS | VINTED | WHISTLES | WICKES

## THOUGHT LEADERSHIP DELIVERING VALUABLE SECTOR INSIGHTS

Through a calendar of events & reports, we provide insight, challenge and market intel to highlight the pulse of the sector.



### HIGH STREET SALES TRACKER [click here](#)

A weekly confidential survey developed for High Street retailers as a valuable benchmarking tool. Results are broken down by lifestyle, homeware, fashion and non-store.



### RETAIL FORECASTS REPORT [click here](#)

A report and series of webinars and events providing a review of the industry, Christmas retail trading, key trends, predictions and views from industry experts and retailers, along with our predictions for the year ahead.



### RETAIL HOT TOPICS WEBINARS [click here](#)

Quarterly webinars to discuss the opportunities and challenges facing the retail sector. We aim to provide hints and tips to support the sector throughout the year.

BDO's Consumer Markets accounts for over **13%** of our UK revenue

**+1000** people working on retail and consumer brands across the country

Over **30** partners in the UK whose primary sector focus is retail, wholesale and consumer brands



Our unique high street sales tracker has been running for over a decade which provides our teams with deep insights into retail trends



# WHY BDO?

Helping you succeed

## BDO'S WORK ETHOS

01

**SIGNIFICANT SECTOR EXPERTISE:** BDO's consumer and retail sector accounts for over 13% of our UK revenue making it one of our largest sectors. We work with a wide breadth of retailers operating from stores, through concessions, third party websites, mobile, online, catalogues, wholesalers and franchise retailers, across all service lines including audit, tax, mergers, acquisitions and business restructuring. This allows us to provide a near 360 degree view and insight into what's happening across an ever changing retail landscape.

02

**PARTNER LED ENGAGEMENTS:** A partner will always be your main point of contact on an engagement to liaise with and share progress. Our partners take a 'hands-on approach' to every engagement and contribute their expertise and experience to every business they work with.

03

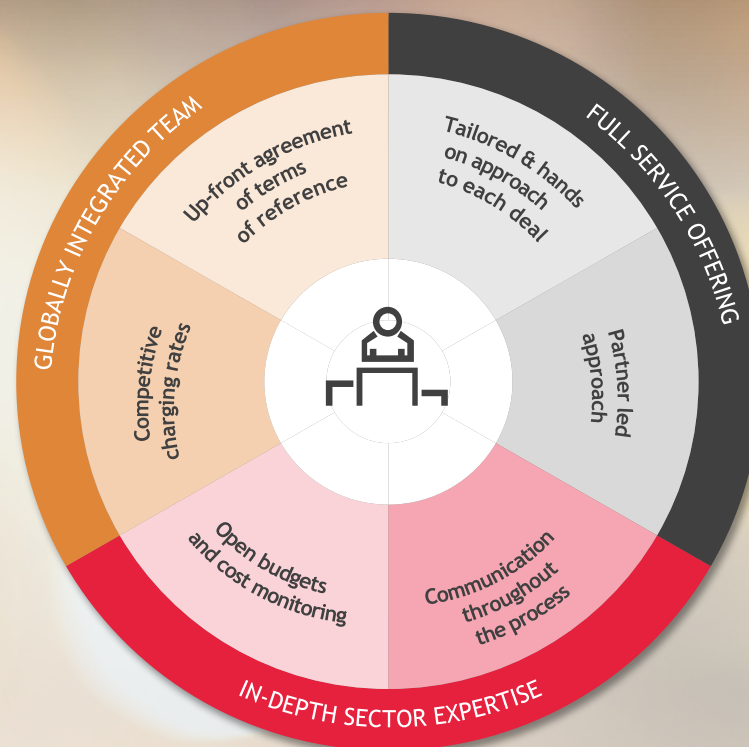
**STRONG DELIVERY TEAMS:** The partners introduced in this document all have deep sector knowledge. They work alongside a team of individuals at various levels who contribute to the project.

04

**CLIENT CENTRIC APPROACHABLE CULTURE:** We tailor our approach to maximise successful outcome for our clients and remain flexible to their requirements throughout the process.

05

**TAILORED ADVICE:** At BDO, we continuously aim to improve our service delivery and in the recent years have streamlined our advisory services to ensure that the advice we deliver generates long-term value for the business and its shareholders.



BDO UK

18  
OFFICES430 PARTNERS  
7,070 STAFF95% OF OUR  
CLIENTS  
WOULD RECOMMEND US<sup>1</sup>2021/2022 RESULTS:  
REVENUES<sup>2</sup>  
UP 11% TO **£809m**

<sup>1</sup> Client Listening Programme (2019)  
<sup>2</sup> Gross Revenues for BDO LLP.



# A RETAIL SPECIALIST TEAM PASSIONATE ABOUT CONSUMER BRANDS

## OUR FULL SERVICE TEAM WITH DEPTH OF SECTOR & TECHNICAL EXPERTISE



**SOPHIE MICHAEL**  
Head of Retail

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Tax Advisory

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Financial Due Diligence

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Mergers, Acquisitions  
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**LAURIE HANNANT**  
Audit

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### WHAT MAKES US DIFFERENT?

Our **breadth** of services we offer through our team of retail experts and the **depth** of our commercial and technical expertise means we deliver meaningful **insight** to drive results for your business.

We are **agile**, **responsive**, **approachable** and **passionate** about finding ways to help support your business needs, with Senior level input throughout.



**MATTHEW CLARK**  
Customs, Excise &  
International Trade

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# AUDIT

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**LAURIE HANNANT** | PARTNER AUDIT | [LAURIE.HANNANT@BDO.CO.UK](mailto:LAURIE.HANNANT@BDO.CO.UK)

## APPROACH

### RETAIL AND WHOLESALE SECTOR EXPERTISE

Regulators are placing increasing importance on the need for auditors to be sector focused, particularly in the wake of recent high profile financial reporting failures. Sector knowledge allows auditors to make judgements based on reality and not in a theoretical vacuum.

### A FOCUS ON AUDIT QUALITY

Our recent Audit Quality Reviews provide assurance that are challenging, rigorous and robust audits to our audited entities. We continue to increase our audit headcount, invest heavily in new partners, and commenced a significant investment programme in our central quality support team.

## TOP 3 ENTITY QUESTIONS:

**01** Is your audit team experienced in the sector?

**02** Is the audit risk focused, well managed and delivered to timetable?

**03** Will we receive internal control recommendations on a regular basis?



“

New guidance from the Financial Reporting Council, means we are required to demonstrate independence and challenge to management. Our BDO quality framework ensures a robust audit approach with a strong view of the future, backed by the experience of our team.

”

**LAURIE HANNANT | PARTNER AUDIT**

## HOW WE WORK?

### AUDIT QUALITY CORNERSTONES



#### MINDSET

- ▶ Sceptical
- ▶ Independent
- ▶ Focus on the shareholders as user
- ▶ Robust and moral courage.



#### KNOWLEDGEABLE, SKILLED PEOPLE

- ▶ Business and sector knowledge
- ▶ Intelligent application of accounting standards
- ▶ Leveraging IT and data
- ▶ Control environment understanding.



#### DILIGENT PROFESSIONAL JUDGEMENTS

- ▶ How to assess - benchmarking
- ▶ Where to focus - risk based approach
- ▶ How to test - audit strategy
- ▶ What to test - materiality and scope.



#### HIGH QUALITY AUDIT OUTPUTS

- ▶ Audit reports
- ▶ Management letters
- ▶ Audit committee reports
- ▶ High quality financial statements.



# TAX ADVISORY

**NEIL STOCKHAM** | PARTNER TAX | [NEIL.STOCKHAM@BDO.CO.UK](mailto:NEIL.STOCKHAM@BDO.CO.UK)

**MATTHEW CLARK** | PARTNER CUSTOMS, EXCISE & INT. TRADE | [MATTHEW.CLARK@BDO.CO.UK](mailto:MATTHEW.CLARK@BDO.CO.UK)

## APPROACH

We spend time with you to ensure we appreciate how your business is evolving so that tax discussions and advice are commercial and pragmatic. By understanding your business, sector and commercial environment we bring you interesting and relevant tax ideas.

Our experienced and pro-active team will support you and add value through ensuring your tax compliance requirements are met, help you minimise any tax cost leakage and avoid any surprises when it comes to tax due diligence for a future transaction.

We will project manage the delivery of our tax services to ensure they are delivered in a coordinated and consistent manner. We adopt a flexible approach that is sensitive to your needs and time commitments and appreciate the need for timely practical advice to support your commercial objectives.

## TOP 3 CLIENT QUESTIONS:

**01** We have reached critical mass in the UK and are about to expand our business into a new country, what tax issues do I need to address to set up effectively?

**02** In the current climate, retaining top talent is key - how do I reward and incentivise my key employees in a tax efficient manner?

**03** In the post-Brexit landscape, how do I manage my cross border supply chain and operating model in a tax efficient manner?

## SOME OF THE CLIENTS WE WORK WITH

HOBBS | PHASE EIGHT | WHISTLES | PUIG | SKECHERS | RALPH LAUREN | SWEATY BETTY | ME & EM | CHRISTIAN LOUBOUTIN | ORLEBAR BROWN | CHARLOTTE TILBURY | TONI & GUY



“

To support growth, retailers need to address multiple complex challenges and competing demands. We look at these challenges from your perspective, provide tailored, specific advice and relevant opportunities which support the commercial drivers that are right for your business.

”

**NEIL STOCKHAM | PARTNER TAX ADVISORY**

## HOW WE WORK?

### A FULL RANGE OF SERVICES



#### CORPORATE TAX

- ▶ Compliance, forecasts and reporting
- ▶ Optimisation of tax losses, capital spend allowances & other attributes
- ▶ International Tax & Transfer Pricing
- ▶ IP ownership, R&D and Patent Box
- ▶ Financing & transaction structures.



#### EMPLOYMENT TAX

- ▶ Management incentives
- ▶ PAYE/NIC compliance & reporting
- ▶ Apprenticeship levy
- ▶ National minimum/living wage
- ▶ Off payroll labour & CIS
- ▶ Global mobility / Expatriate taxes.



#### TAX STRATEGY & GOVERNANCE

- ▶ Tax strategy/attitude to risk
- ▶ Relationship with HMRC / enquiries
- ▶ Tax systems and assurance
- ▶ Tax Governance - SAO, CCO, ESG
- ▶ Tax transaction support: Exit readiness, VDD, PDD, IPO, refinance.



#### INDIRECT TAX

- ▶ VAT - compliance, cashflow and dispute resolution services
- ▶ Cross border operating models, loyalty & property matters
- ▶ Customs Duty, advice & compliance; cross border trade, supply chain
- ▶ Stamp taxes, Plastic Packaging Tax.

## TESTIMONIAL

Our relationship with the BDO team is best described as open, frank and timely. We appreciate their industry knowledge, their network and the value added by offering us a pertinent events programme where we meet likeminded businesses. We selected BDO as we needed a partner; one that would help us achieve our goals by providing timely advice.

**JUSTIN HAMPSHIRE | CEO TFG BRANDS (WHISTLES, HOBBS, PHASE EIGHT)**

”



# BUSINESS STRATEGY AND FUTURE PROOFING

**LAURA MCNAUGHTON** | PARTNER M&A & FUNDING | [LAURA.MCNAUGHTON@BDO.CO.UK](mailto:LAURA.MCNAUGHTON@BDO.CO.UK)  
**TOM HOLT** | PARTNER COMMERCIAL DUE DILIGENCE & STRATEGY | [TOM.HOLT@BDO.CO.UK](mailto:TOM.HOLT@BDO.CO.UK)  
**RICHARD AUSTIN** | PARTNER VALUE CREATION | [RICHARD.AUSTIN@BDO.CO.UK](mailto:RICHARD.AUSTIN@BDO.CO.UK)

## APPROACH

Our entire team has deep knowledge of consumer brands and the channels they operate in. We understand market dynamics, competitive landscapes and the drivers of value: both profitability and capital value for investors.

Our unique blend of capabilities means we can support large corporates and private equity to understand the core elements of a business and improve on them. We work with business to identify areas where divestment may be necessary to re-platform for tomorrow and areas for investment with a real return. Our full wrap around service from strategy to execution means we are a true partner for businesses on a journey.

Our traditional M&A support is tailored to suit you, combined with deep sector knowledge and execution expertise. Our international relationships and breath of global connections, mean we are recognised as a real market leader.

## TOP 3 CLIENT QUESTIONS:

- 01** What are the options for growing my business and how do I prioritise both human and financial capital to get the best return?
- 02** What drives the most value and interest from potential acquirers and how can I position my business to extract that value?
- 03** What are the key considerations to factor in ahead of selling a business and what is the ideal timing to sell?

## SOME OF THE CLIENTS WE WORK WITH

OMLET | PET MUNCHIES | DFS GROUP PLC | BRAND ARCHITEKS PLC | PROBIKE TOOLS |  
LE MIEUX | PDT | HUNTER | MUSTO | OKA | RHUBARB | POUNDLAND | RAB



“

We work with clients to ensure they can maximise the opportunities and mitigate the challenges our sector faces. Our expert lens and deep sector knowledge provides the right advice to helping our clients succeed.

”

**LAURA MCNAUGHTON** | PARTNER CONSUMER BRANDS M&A

## AREAS OF FOCUS

### TAKING DEEP SECTOR KNOWLEDGE TO HELP SUPPORT CHANGE



#### GROWTH STRATEGY

- ▶ New market entry strategy
- ▶ Channel optimisation
- ▶ Marketing effectiveness
- ▶ Consumer insights
- ▶ Existing model optimisation strategies.



#### COMMERCIAL DUE DILIGENCE

- ▶ Market & comp. landscape review
- ▶ Proposition evaluation
- ▶ Performance assessment and benchmarking
- ▶ Business plan assumption testing and validation.



#### MERGERS AND ACQUISITIONS

- ▶ Expert sub-sector knowledge of key value drivers, including Amazon specialism
- ▶ Deep global relationships with large international acquirers
- ▶ Tailored approach to suit you.



#### EXPERT ACQUISITION SUPPORT

- ▶ Consumer reference
- ▶ Domestic & International strategy
- ▶ Target identification and approach
- ▶ Full wrap around support to successfully execute a transaction.

## TESTIMONIAL

M&A processes are complex, with many twists and turns but the expertise, calmness and confidence of the BDO team were exactly what we needed. They are a formidable team who you really want on your side, delivering above and beyond expectations and we would recommend them to anyone looking for a superb advisor.

**JAMES TUTHILL** | CO-FOUNDER OMLET

”



# TECHNOLOGY, RISK & CHANGE

**CHERRY CROMARTY** | PARTNER DIGITAL & RISK | [CHERRY.CROMARTY@BDO.CO.UK](mailto:CHERRY.CROMARTY@BDO.CO.UK)  
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**LAURA STUFFINS** | PARTNER BUSINESS SERVICES & OUTSOURCING | [LAURA.STUFFINS@BDO.CO.UK](mailto:LAURA.STUFFINS@BDO.CO.UK)

## APPROACH

To remain competitive, retailers must continuously identify ways to unlock growth, build resilience, and be agile when reacting to challenges and realising opportunities. The economic and commercial environments, as well as digitisation and pressures on global supply chains are transforming the way businesses operate.

We help organisations react to change, build resilience, and realise future opportunities to protect, sustain and unlock competitive advantage.

Our team work closely with you to shape our response as we go - we mirror your way of working to be agile and dynamic. We've worked at the coalface and know what makes retailers tick. We focus on listening so our approach is tailored and pragmatic. Our people bring a breadth of experience and value a focus on culture.

## TOP 3 CLIENT QUESTIONS:

- 01** How can our finance function better deliver accurate and timely information to support decision making?
- 02** How can we get a clear data strategy to drive business decisions and insight which ensures data is secure and well maintained?
- 03** Does my business need to transform to seize a growth opportunity? Or does our long-term survival require a change of strategic direction and operating model?

## SOME OF THE CLIENTS WE WORK WITH

THE COOPERATIVE GROUP | ASOS PLC | JD SPORTS PLC | RALPH LAUREN | WICKES PLC  
 | TRAVIS PERKINS | BURBERRY | KINGFISHER PLC | NEXT PLC



“ We focus on working with you to develop a pragmatic solution, based on a breadth of experience, to ensure you navigate change, challenge and risk exposure. We help you both create and protect value - with a lens on your people, your market and your customer. ”

CHERRY CROMARTY | PARTNER DIGITAL & RISK ADVISORY SERVICES

## HOW WE WORK?

### A COLLABORATIVE PARTNER THROUGH CHANGE



#### A COLLABORATIVE PARTNER THROUGH CHANGE

- ▶ Digital & change strategy review
- ▶ Operating model implementation
- ▶ Supply chain design & resilience
- ▶ People transformation
- ▶ Pricing strategy
- ▶ Creating value- risk management
- ▶ Exit strategy readiness.



#### FINANCE, ACCOUNTING & TECHNOLOGY

- ▶ System design and selection
- ▶ End to end implementation support or project assurance
- ▶ Maximising productivity, efficiency / effectiveness from finance function
- ▶ Outsourced finance, support & advice
- ▶ Governance and control models.



#### CYBER & DATA

- ▶ Cyber strategy & risk assessments
- ▶ Red teaming and ethical hacking
- ▶ Implementation of cyber technologies and managed security services
- ▶ Data insights (robust MI) to improve decision making and assurance
- ▶ Data governance/ privacy assessment.



#### COMMERICAL RISK

- ▶ Contract revenue leakage
- ▶ Inventory control
- ▶ Working capital management
- ▶ Risk activity re-prioritisation
- ▶ Focused risk assurance planning
- ▶ Business continuity & crisis management.

## TESTIMONIAL

“ They understood the challenges that we faced and brought their straightforward, no-nonsense approach when we really needed help. They are pragmatic and action focused. Approaching us in a commercial way, with a human touch has been key to making the required improvements. The team have the knowledge, energy, experience, and pragmatism to help us successfully deliver our programme. ”

CHAIR OF AUDIT & RISK COMMITTEE, FTSE 100



# TRANSACTION ADVISORY

**JO DAVENPORT** | PARTNER FINANCIAL DUE DILIGENCE | [JO.DAVENPORT@BDO.CO.UK](mailto:JO.DAVENPORT@BDO.CO.UK)  
**GEMMA FLANAGAN** | PARTNER FORENSICS & VALUATIONS | [GEMMA.FLANAGAN@BDO.CO.UK](mailto:GEMMA.FLANAGAN@BDO.CO.UK)  
**JAMES STEPHEN** | PARTNER BUSINESS RESTRUCTURING | [JAMES.STEPHEN@BDO.CO.UK](mailto:JAMES.STEPHEN@BDO.CO.UK)

## APPROACH

We provide corporate finance and transaction services, business restructuring, forensic advisory, valuations, risk and management consulting services to clients navigating an exceptional range of challenges, changes and opportunities.

Focused on building a long-term working relationship with you and your other advisors, we have decades of specialist experience within the consumer sector, working together with our international offices to service clients globally.

Our professionals are from a variety of multidisciplinary backgrounds, allowing us to deliver insightful, innovative solutions - no matter the challenge, no matter the need.

We offer commercially focused advice, which is robust and challenging when it needs to be, with high quality outputs and reporting focused on stakeholder needs.

## TOP 3 CLIENT QUESTIONS:

**01** How can you help me sell all or part of a business? How can I best reshape my business through private equity or debt finance, or through the capital markets?

**02** How can you help me to understand the market value of my business to support my strategic decision-making? Are there any particular considerations in the context of employee share schemes, a sale/acquisition or a restructuring/re-organisation?

**03** In the face of challenging trading conditions, how you can help me effectively engage with my key stakeholders - my bank, HMRC, landlords, suppliers?

## SOME OF THE CLIENTS WE WORK WITH

THE CRAFTORY | NOTONTHEHIGHSTREET | M&CO | HOTEL CHOCOLAT |  
ORLEBAR BROWN | VINTED



“

Whatever stage of its lifecycle your business is in, the most important thing is to communicate with your key stakeholders and to plan ahead to ensure you are prepared for the next big event, be it market turbulence, a transaction, a refinancing or restructuring.

”

**JO DAVENPORT | PARTNER TRANSACTION SERVICES**

## HOW WE WORK?

### MARKET LEADING MULTI-DISCIPLINARY PRACTICE, WITH GLOBAL REACH



#### TRANSACTION SERVICES

- ▶ Buy side / sell side / vendor / pre-lend / lender due diligence
- ▶ Corporate listings / capital market trans
- ▶ Exit readiness / transaction preparation / vendor assistance
- ▶ Deal completion mechanisms.



#### FORENSIC ACCOUNTING & ADVISORY

- ▶ Advice on detection / prevention of fraud and financial crime
- ▶ Corporate intelligence services, including integrity due diligence, market entry or exit support and country risk analysis
- ▶ Pre- and post-transaction support.



#### VALUATIONS SERVICES

- ▶ Valuation of intangible assets for accounting and tax purposes (including purchase price allocations and brand valuations)
- ▶ Remuneration and incentivisation: management equity, employee trusts
- ▶ Valuations for restructuring purposes.



#### BUSINESS RESTRUCTURING

- ▶ Corporate simplification - reduce cost
- ▶ Stakeholder management, including landlord negotiation, forecasts, debt restructuring to lenders, supply chain and HMRC negotiations
- ▶ Formal restructuring support.

## TESTIMONIAL

The BDO team provided an excellent service on our IPO. The Partner's vast experience was of real comfort whilst the team we dealt with on a day to day basis got to grips with the business very quickly, were commercial and pragmatic in their approach, which was essential in such a fast moving process. They were a pleasure to work with.

**ANDY BRANCHFLOWER | CFO, FEVERTREE DRINKS**

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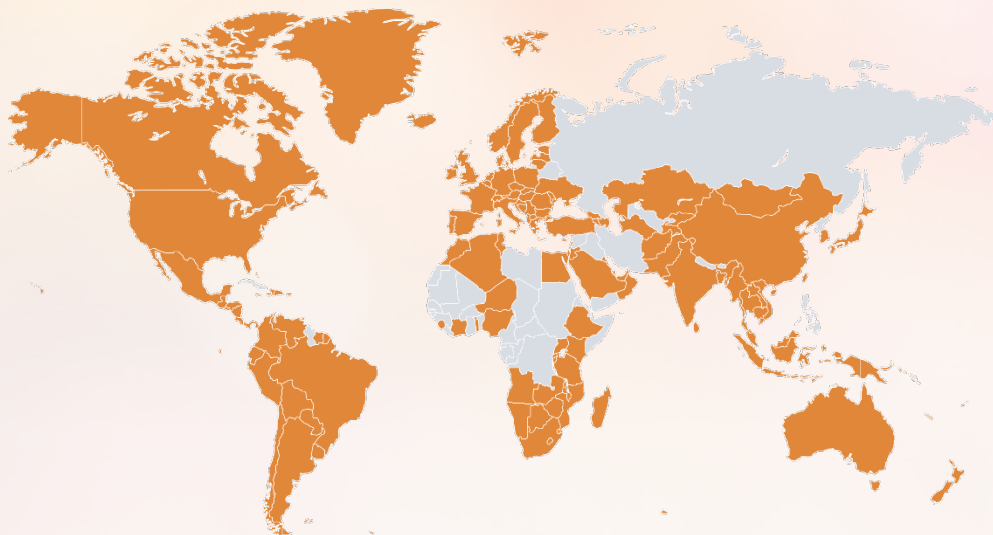
# GLOBAL REACH & TRANSFORMATIONAL CHANGE



“Retailers that can adapt their operating model to successfully navigate supply chain challenges and increased cross-border bureaucracy will create a sustainable strategic advantage when the current economic turmoil subsides.”

RICHARD AUSTIN | PARTNER VALUE CREATION ADVISORY

”



BDO INTERNATIONAL

**US\$12.8 billion**  
2021/2022 REVENUE

A YEAR ON YEAR INCREASE OF **12%**<sup>1</sup>

**164**  
Countries

**1,800** Offices  
**111,300** Staff

1. At constant exchange rate.  
All numbers have been updated as of 30 September 2022.

## FURTHER SPECIALIST SERVICES TO SUPPORT YOUR RETAIL BUSINESS

In addition to our depth of advisory expertise, we are also able to support with a sector focused lens, in the following areas:



SUPPLY CHAIN  
REVIEW & MANAGEMENT



ESG POLICY  
DESIGN & CONSULTANCY



HUMAN CAPITAL  
CONSULTANCY



DATA INSIGHT  
& ANALYTICS



GLOBAL COMPLIANCE  
& REPORTING



ORGANISATIONAL  
STRUCTURE & DESIGN

## FOR MORE INFORMATION:

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