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A ROBUST ECOSYSTEM

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In nature, diversity is a sign of strength. When many species coexist, it makes the entire ecosystem stronger and better able to adapt. Hence, it's good to see that in Shropshire, where natural beauty is so evident, there is also a diverse and healthy business environment.

Our second Shropshire Growth Report confirms that the county's fastest-growing businesses hail from a wide range of sectors, lending strength to the local economy and creating a promising picture for the future.

Furthermore, as our report on p10 shows, Shropshire Council is determined to build on this strength with ambitious development plans that will make the economy even more resilient. While the national picture is subject to uncertainty, Shropshire is committed to being an attractive place to do business.



Shropshire's fast-growing business community is dominated by two sectors. But you wouldn't know it by looking at the county's top five fastest growers.

Leading the pack is Capital Care Group, a social care and welfare business, which has grown more than 59% over the past three years (see p13 for the full top 50 list). After Capital Care comes Pickstock Telford, a food and drinks company with almost 48% three-year average growth.

Then it's Elements Europe, a construction business. And then Northwood Hygiene Products, a manufacturer. The fifth-fastest growing company is the IT services business Nasstar. In short, a more diverse top five would be hard to imagine. And so it is with the rest of the top 10.

The 10 fastest-growing companies in the county represent no fewer than eight sectors, highlighting the fact that no single industry is in charge when it comes to spectacular success in Shropshire. That's no bad thing, since a diverse business community helps strengthen the local economy.

Only further down the top 50 does it start to become apparent that almost a third (32%) of companies are in manufacturing, while retail and wholesale businesses make up another 24%.

Other sectors with a significant showing are food and drink (10%), real estate, construction and civil engineering (10%) and social care and welfare (8%). At the other end of the spectrum, three industries are represented by a single company within the top 50.

TOP 50 SECTOR SPLIT



The average three-year growth rate across the top 50 was almost 22%, a figure which was exceeded by 21 companies on the list.

And the slowest grower, marking the minimum boundary for entry into the top 50, was Land Rover parts maker Border Holdings (UK), trading as Britpart, which expanded by an average of just over 11% in the last three years under review.

The fastest-growing sector in this year's report was hospitality and leisure, with a 33% three-year average growth rate. However, this figure is likely not representative as it is attributable to a single company, part of the KFC-to-Starbucks franchise empire built up by fast-food king Akram Khan.

Close behind it came four social care and welfare businesses, which averaged 31% three-year growth between them. They included the leader of our report, Shrewsbury-based Capital Care Group, along with the Shropshire Doctors' Co-operative and Nutrix Curae and Bryn Melyn Care of Telford.

Business services and technology and media, with four companies between them, both averaged 26% three-year growth per sector.

Business services

Food & drink

■ Hospitality & leisure

Manufacturing

Real estate, construction & civil

Retail & wholesale

■ Social care & welfare

■ Technology & media

■ Transport & logistics

Environmental services

At the other end of the scale, retail and wholesale saw relatively modest average three-year growth of 17%, despite being the second-most highly represented market in this year's report.

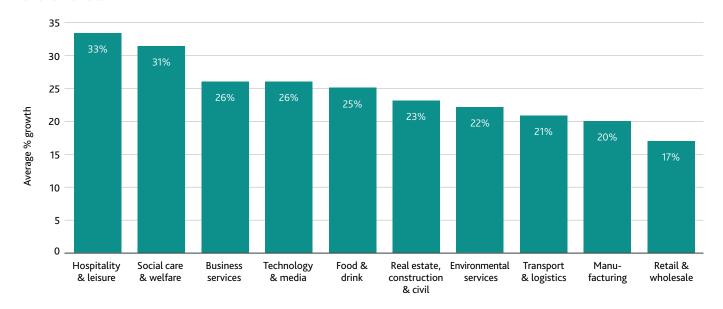
Geographically, Telford is the clear centre of business growth in Shropshire; the town is home to 27 of the 50 companies in this year's report. Only Shrewsbury, with nine members of the top 50, comes anywhere near to being another high-growth hub.

The distribution of high-growth names in Telford might lead one to conclude that the town also accounts for most of the turnover among the top 50. But that's not the case, because of the single Market Drayton-based company on our list.

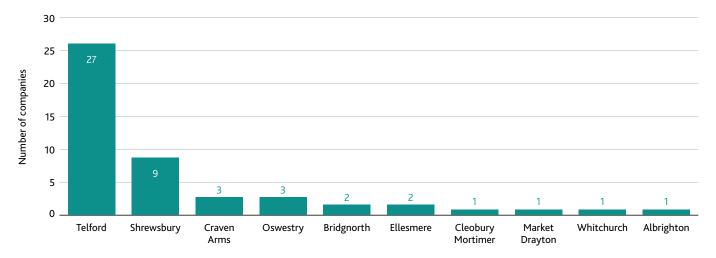
The company, dairy product giant Müller UK & Ireland, had a turnover of more than £2bn in the last year under review. It thus accounted for more than 43% of the combined turnover of all the companies in this year's report, making Market Drayton Shropshire's capital for high-growth company turnover.



SECTOR GROWTH



TOP 50 COMPANY DISTRIBUTION





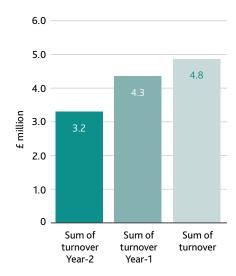
Is growth slowing within this year's top 50? What is clear from the figures is that Shropshire's 50 fastest-growing businesses added fewer revenues and employees in the last year under review than they did in the one previous.

In total, the companies on our list brought in almost £4.9bn in the last year under review. That's a hefty amount. And the latest year represented an almost 12% increase on the top 50's combined revenues from 12 months before.

The increase sounds substantial until you compare it to the growth these same companies experienced the year before that. Then the increase was 33%, from £3.3bn to £4.4bn.

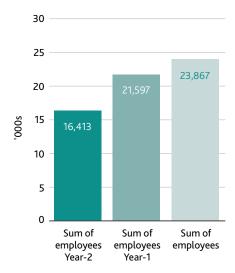
Put another way, over the last three years the companies in our sample have increased their turnover by almost 49%, but most of that growth happened two years ago. And that has had an impact on employment.

TURNOVER GROWTH



The top 50 companies have taken on more than 7,450 new staff in the last two years, a growth rate of more than 45%. But more than 5,180 came on board the year before last, when employment growth stood at nearly 32%.

EMPLOYEE GROWTH



In the last year, the top 50 only took on 2,270 employees, which represents less than 11% growth year on year. The question is: is this simply a blip or is it the beginning of a worrying trend? To find out, it pays to dig into the data. And there's one company in particular that is worth focusing on.



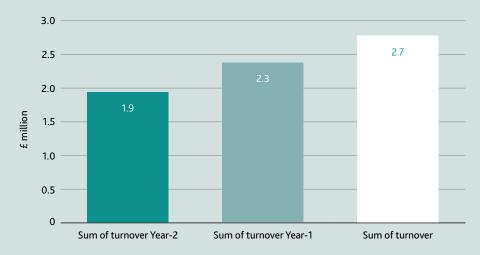
As noted previously, around two-fifths of the last year's total top 50 revenue came from Müller UK & Ireland. A quick look at the company's three-year performance confirms it is almost certainly the cause of most of stalling in growth we see in the top 50.

Müller's revenues have lifted more than 27% over the last three years, but as with the top 50 overall most of that growth was in the first two years.

In the last year under review, Müller went from earning roughly £2bn to £2.1bn, a very modest increase compared to the leap from £1.3bn to £2bn the year before. Müller's employment growth follows a similar pattern, increasing just 5% in the last year but 57% in the year before.

Müller has acknowledged the need to refocus on growth. Despite still being one of Shropshire's fastest-growing businesses, in 2019 the business was implementing a cost cutting and margin improvement scheme, called Project Darwin, aimed at streamlining operations and rationalising production.

TOP 50 REVENUE GROWTH, WITHOUT MÜLLER



So what happens when we take the dairy giant out of the local picture? Things change significantly. Revenue growth among the remaining 49 members of the top 50 still dips slightly in the last year under review, but the fall is from roughly 23% to 17%, rather than 33% to 12%.

It's the same story with employment growth. Without Müller, the employment growth rate falls from around 21% to 14%, instead of 32% to 11%. So it is still possible that growth in the top 50 is slowing down, but taking Müller out of the equation makes it a lot harder to say so with certainty.

THE TOP 50'S FIVE BIGGEST HITTERS

Although Müller dominates the top 50, the other highest-earning businesses on our list are all manufacturers.

	COMPANY NAME	CITY	TURNOVER*	GROWTH**	SECTOR
1	Müller UK & Ireland Group LLP	Market Drayton	2,103,504	27.20%	Food & drink
2	Ricoh UK Products Limited	Telford	341,686	13.09%	Manufacturing
3	CEDO Holdings Limited	Telford	310,460	14.67%	Manufacturing
4	Whittan Group Limited	Telford	190,307	19.01%	Manufacturing
5	Luceco PLC	Telford	167,600	27.55%	Manufacturing

- * In thousands of pounds, for the last year available.
- ** Average over last three years.





Bennett says this picture is attractive to business leaders looking to invest in a well-connected location with great work-life balance. It is also luring back many people who had left in search of opportunities elsewhere.

The task now, says Bennett, is to make sure people don't leave in the first place, by giving them employment opportunities that didn't exist before, using technology, innovation and the skills derived from having multiple universities expanding into the region for ongoing staff development.

Hence the need to focus on all levels of the business ecosystem. As well as helping bring in further investments from companies such as the food giant Zwanenberg, "our key challenge is to encourage 100 to 200 SMEs that can double in size over the next decade," he says.

The good news is that those businesses should have plenty of room to grow.
Unlike many other parts of the Midlands, in Shropshire there is no war for talent, but a workforce willing to develop skills for higher-level opportunities.

Plus, the county has land ready for commercial development, through the Invest in Shropshire programme. Furthermore, the economy is extremely diverse, making it easier for employees to find the job they want—and meaning employers aren't always fighting for the same kinds of talent.



PAUL BENNETT, CHAIRMAN SHROPSHIRE BUSINESS BOARD

This diversity also means the benefits of the local economy are likely to endure for a long time. In places where a single large company dominates the business landscape, it is easy for related businesses to thrive.

But there is also a danger that the whole ecosystem might suffer if the dominant company takes a hit. In Shropshire, there are certainly big companies—Müller is a good example—but their presence is not essential to the wellbeing of other businesses.

On the contrary, Shropshire seems to attract and foster a wide range of companies. "We're quite unusual in that there is such variety," says Bennett, "which means we're not really dependent on a particular sector."



Shropshire's verdant countryside and picture-postcard towns could easily fool a visitor into thinking the county offers little for hard-nosed investors. But Shropshire Council has a different view—and is looking to attract over £300m in private-sector cash across a range of developments.

The centrepiece of the Council's investment strategy is a Local Plan, currently under review, that calls for the development of almost 750 acres of land in Shrewsbury, Oswestry, Whitchurch, Market Drayton, Bridgnorth, Shifnal and Ludlow.

The Council has been careful to make sure development plans will not spoil what makes the county unique. It is adopting what it calls a 'mosaic approach' to development, aiming to preserve and re-use historic estates.

Shrewsbury is at the core of the plans, but there are ambitions across the whole county. One example is Flaxmill Maltings, an iconic building and the first iron framed building in the world, whose construction foreshadowed the techniques used in modern skyscrapers. The Council are working with Historic England to bring forward new-build housing and commercial outlets in the 6 acres that surround the historic Flaxmill Maltings location.

Flaxmill Maltings is one of four areas of Shrewsbury where the council aims to foster regeneration while preserving the character and heritage of the town. There are also plans to develop the riverside, Victoria Quay and the northern corridor.

By 2036, the Council pictures a Shrewsbury where in amongst familiar landmarks and timeless streets there are exciting new and re-used buildings. Parts of the town that were once dormant will be re-colonised, the Council alongside its partners in Shrewsbury's Big Town Plan - Shrewsbury Town Council and Shrewsbury BID hope.

Moving to the outskirts, the Council plans mixed—use sustainable urban extensions, or SUEs, to the south and west of the town.



The south SUE could see 50 acres being put to commercial use, while the western extension would comprise 14 acres and include a healthcare business campus.

At Shrewsbury Business Park, two further phases of development will cover 98 acres.

Another major development is the former Ironbridge Power Station, a 350-acre site belonging to Harworth Group, one of the UK's largest land and property regeneration companies, which is preparing the land to accommodate more than 1,000 homes, employment space and leisure facilities.





Over in Oswestry, meanwhile, the council is bringing forward a number of developments, including a possible healthcare cluster and creating an innovation park across a 56-acre greenfield site.

Other development hotspots include Whitchurch and Market Drayton in the north and Craven Arms and Ludlow in the south. Overall, the council is looking to foster almost 530 acres of commercial development and build 4,300 houses, to bring in more than 15,000 jobs.



The man tasked with making this happen is Whitchurch resident Mark Barrow, who was appointed Shropshire Council Executive Director for Place in September 2018.

A visiting professor of urban policy and development at Birmingham City University, Barrow claims to be passionate about making Shropshire "as successful and attractive as it can be."

The County is already attractive, and not just in visual terms. High-performing sectors include the creative and digital industries, construction, food and drink, agri-tech, environmental science, advanced manufacturing and engineering, professional services and health and social care.

And Shropshire has plenty of space to grow, with a population similar to Nottingham's in an area that is 44 times bigger. The council's current plans could be just the start.

44.9% 70.5%

OF PEOPLE ARE EMPLOYED IN MANAGERIAL. PROFESSIONAL AND TECHNICAL FIELDS

WORKING IN SHROPSHIRE

AVERAGE £213,390

OF RESIDENTS ARE **WORKING FROM HOME**

15.1% 14.2%

OF PEOPLE ARE **SELF-EMPLOYED**

£26,519 AVERAGE GROSS SALARY

POPULATON 317,500

122,000

BUSINESSES

159,000

PEOPLE EMPLOYED

Source: Shropshire Council

IOBS

WELCOME TO THE STARS

Here are the first 10 fastest-growing companies in Shropshire, based on average turnover growth for the last three years on record.

CAPITAL CARE GROUP LIMITED

LOCATION GROWTH
Shrewsbury 59.10%

TURNOVER SECTOR
£10.3m Social care & welfare

Shropshire's fastest-growing business is powering ahead after a 2017 funding injection from Metro Bank, used to refinance a portfolio of five care homes and acquire a 47-bed care home in Wolverhampton.

LARS (GFUK) HOLDINGS LIMITED

LOCATION GROWTH
Shrewsbury 33.06%

TURNOVER SECTOR
£22.2m Hospitality & leisure

Lars (GFUK) Holdings is the highest-growth vehicle owned by fast-food franchise entrepreneur Akram Khan, who skipped university to work in a KFC and by 2015 owned 14 of the restaurants.

PICKSTOCK TELFORD LIMITED

LOCATION GROWTH
Telford 47.63%

TURNOVER SECTOR
#911m Food & drin

Meat processor Pickstock is investing heavily in new technology as it moves towards a 100% farmer-procured cattle model. New software is helping get payments to farmers within two days of processing.

CURAE LIMITED

LOCATION GROWTH
Telford 31.26%
TURNOVER SECTOR
£14.1m Social care & welfare

Nutrix Curae, trading as NC Care, is the second social care and welfare company in the top 10 and has based its solid growth on providing all aspects of home-based care across the UK.

ELEMENTS (EUROPE) LIMITED

LOCATION GROWTH
Oswestry 41.11%

TURNOVER SECTOR
£40m Real estate, construction & civil

Elements' modular construction technique can cut build times by 25% and is taking off as the company wins contracts for buildings such Embankment West in Salford and Oxygen Towers in Manchester.

AI MAIDEN AND SON LIMITED

LOCATIONGROWTHTelford29.34%TURNOVERSECTOR£16.3mTransport & logistics

Maidens of Telford has been providing quality warehousing and distribution services for more than 80 years and has recently benefited from being part of the massive Kinaxia Logistics group.

NORTHWOOD HYGIENE PRODUCTS LIMITED

LOCATION GROWTH
Telford 39.70%
TURNOVER SECTOR
<u>£91m</u> Manufacturing

Paper towel maker Northwood, which owns seven sites and has 450 employees across the UK, has been on a growth spurt following a multimillion pound investment in factory space and machinery in 2017.

SKYJACK UK LIMITED

LOCATION GROWTH
Oswestry 29.11%
TURNOVER SECTOR
£122m Retail & wholesale

Mobile elevated working platform supplier Skyjack has benefited from growing interest in worker safety, which has led to increased demand for platforms that can help people work at height.

NASSTAR PLC

 LOCATION
 GROWTH

 Telford
 33.47%

 TURNOVER
 SECTOR

 £24.5m
 Technology & media

Nasstar has turned into one of the UK's leading managed IT services providers by focusing on the growing trend for companies to transfer their computing needs into massive 'cloud' infrastructures.

AMODIL SUPPLIES LIMITED

LOCATION GROWTH
Cleobury Mortimer 27.98%
TURNOVER SECTOR
£43.8m Manufacturing

10

Formed in 1976, privately owned Amodil Group has grown to be the largest UK stockholder of stainless steel long products, such as tubes, with more than 5,000 tonnes at its Cleobury Mortimer site.



SHROPSHIRE'S NEXT 40 GROWTH COMPANIES

Here are the next 40 fastest-growing businesses in the county, based on three-year growth rates.

	COMPANY	AREA	TURNOVER*	CPOWTH	SECTOR
11	LUCECO PLC	TELFORD	167,600	27.55%	MANUFACTURING
12	MULLER UK & IRELAND GROUP LLP	MARKET DRAYTON	2,103,504	27.20%	FOOD & DRINK
13	SHROPSHIRE HOMES HOLDINGS LIMITED	SHREWSBURY	35,333	27.06%	REAL ESTATE, CONSTRUCTION & CIVIL
14	REASSURE COMPANIES SERVICES LIMITED	TELFORD	29,255	26.27%	BUSINESS SERVICES
15	V A TECHNOLOGY LIMITED	TELFORD	17,109	24.92%	TECHNOLOGY & MEDIA
16	IHSAN HOLDINGS LTD	CRAVEN ARMS	60,907	24.81%	FOOD & DRINK
17	PROTO LABS, LIMITED	TELFORD	42,652	24.10%	MANUFACTURING
18	SWEGON AIR MANAGEMENT LIMITED	BRIDGNORTH	33,338	22.79%	MANUFACTURING
19	KIYOKUNI EUROPE LIMITED	TELFORD	10,672	22.62%	MANUFACTURING
20	FILTERMIST INTERNATIONAL LIMITED	TELFORD	16,481	22.51%	MANUFACTURING
21	RECONOMY (UK) LIMITED	TELFORD	121,987	22.30%	ENVIRONMENTAL SERVICES
22	SALOP LEISURE HOLDINGS LIMITED	SHREWSBURY	42,138	21.35%	RETAIL & WHOLESALE
23	DODD GROUP HOLDINGS LIMITED	TELFORD	154,118	20.99%	REAL ESTATE, CONSTRUCTION & CIVIL
24	T G BUILDERS MERCHANTS LTD	ELLESMERE	24,350	20.92%	RETAIL & WHOLESALE
25	SCHNEIDER ELECTRIC SYSTEMS UK LIMITED	TELFORD	37,388	20.59%	RETAIL & WHOLESALE
26	GUESTLINE LIMITED	SHREWSBURY	16,241	20.42%	TECHNOLOGY & MEDIA
27	WHITTAN GROUP LIMITED	TELFORD	190,307	19.01%	MANUFACTURING
28	BRYN MELYN CARE LIMITED	TELFORD	13,715	18.86%	SOCIAL CARE & WELFARE
29	DELVES & CO LIMITED	CRAVEN ARMS	16,180	16.90%	RETAIL & WHOLESALE
30	C J WILDBIRD FOODS LIMITED	SHREWSBURY	24,529	16.76%	RETAIL & WHOLESALE
31	12R PACKAGING SOLUTIONS LIMITED	TELFORD	33,264	16.05%	MANUFACTURING
32	CHOICE SHOPS LIMITED	TELFORD	12,744	15.79%	RETAIL & WHOLESALE
33	FARR & HARRIS (HOLDINGS) LTD	SHREWSBURY	15,645	15.05%	RETAIL & WHOLESALE
34	FULLWOOD LIMITED	ELLESMERE	36,689	15.05%	MANUFACTURING
35	THE SHROPSHIRE DOCTORS' CO-OPERATIVE LIMITED	SHREWSBURY	16,861	14.98%	SOCIAL CARE & WELFARE
36	TELFORD CONSUMER PRODUCTS LIMITED	TELFORD	12,664	14.76%	MANUFACTURING
37	CEDO HOLDINGS LIMITED	TELFORD	310,460	14.67%	MANUFACTURING
38	STAUBLI (UK) LIMITED	TELFORD	12,355	14.37%	RETAIL & WHOLESALE
39	PAVE-AWAYS HOLDINGS (2011) LIMITED	OSWESTRY	28,784	14.20%	REAL ESTATE, CONSTRUCTION & CIVIL
40	EDGMOND FOODS LIMITED	TELFORD	18,045	13.50%	FOOD & DRINK
41	HOSHIZAKI EUROPE LIMITED	TELFORD	23,347	13.17%	MANUFACTURING
42	RICOH UK PRODUCTS LIMITED	TELFORD	341,686	13.09%	MANUFACTURING
43	T I A (GB) LIMITED	TELFORD	96,430	12.84%	RETAIL & WHOLESALE
44	DAVID AUSTIN ROSES LIMITED	ALBRIGHTON	22,035	12.58%	RETAIL & WHOLESALE
45	GRAINGER & WORRALL TECHNOLOGY GROUP LIMITED	BRIDGNORTH	60,013	12.56%	MANUFACTURING
46	KUHN FARM MACHINERY(U.K.)LIMITED	TELFORD	33,643	12.47%	RETAIL & WHOLESALE
47	SIRANE LIMITED	TELFORD	13,861	12.41%	FOOD & DRINK
48	GROCONTINENTAL LIMITED	WHITCHURCH	41,992	12.36%	TRANSPORT & LOGISTICS
49	ARH GROUP LIMITED	SHREWSBURY	22,551	12.31%	REAL ESTATE, CONSTRUCTION & CIVIL
50	BORDER HOLDINGS (U.K.) LTD.	CRAVEN ARMS	87,104	11.37%	MANUFACTURING

^{*} In thousands of pounds, for the last year available.



The companies included in the Shropshire Growth Report were selected by conducting an initial search of FAME for companies with both a registered office and trading address in the Shropshire postal areas ('the region').

We eliminated any companies that have a parent company, where there are consolidated financial statements produced, also based in the region so that there is no duplication of data in our sample. We also eliminated companies that were judged not to be trading or controlled within the region.

The 'current period' financial information is based on latest filed accounts available on FAME as at 21 March 2019. To produce the financial information, we simply took the last three years' worth of turnover data and calculated a year-on-year average growth, before calculating an overall average growth rate.

We eliminated companies where there was less than three years' worth of turnover data available or where there had been negative growth in any year. Depending on the accounts filed, some of our figures will be based on consolidated accounts and some on entity-only accounts.

In addition, some of the financial information will be based on UK Generally

Accepted Accounting Principles accounts and others will be based on International Financial Reporting Standards accounts.

The financial information in this report has been compiled exclusively from publicly available information under the key assumptions and limitations outlined above. It has been designed solely to illustrate trends in the financial performance of a representative sample of companies in the region.

BDO has not carried out any verification work on the financial information in this report and gives no opinion on the financial information. BDO makes no claims, promises or guarantees about the accuracy, completeness or adequacy of the contents of this report.

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BDO has made a number of judgments in aggregating the information into a consistent format. BDO does not, and cannot, warrant the completeness or accuracy of the adjustments made during the aggregation.

SOURCE

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Our commitment to Shropshire is reflected in the breadth and experience of our team.

We pride ourselves in offering all the ingredients for excellent client service with our resources in the region, while providing the national and international support you would expect of a major global firm.



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