



Grant Thornton

An instinct for growth™

WASTE AND ENVIRONMENT GROUP ANNUAL REVIEW 2012

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# An ever changing landscape Waste and environmental services in the UK





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# 01 Introduction to our 2012 Annual Report

## Welcome

Welcome to the sixth edition of our annual 'Ever changing landscape' series. As in previous years we have aimed to provide an overview of the key issues affecting the sector in 2012 as well as reviewing M&A trends over the last year.

The sub sectors covered by our annual report are detailed below:

### Waste

Integrated waste  
Recycling

Hazardous and  
industrial waste

Medical waste  
Waste technology

Energy from waste  
Landfill



### Environmental support services

Environmental  
consultancies

Carbon and other  
assets trading

Pollution control  
technologies

Clean-up and  
remediation

Compliance and  
technical advice

Other general  
environmental services  
eg street scene,  
arboriculture etc

Environmental sensing  
and testing products







# 02 Review of 2012

## 2.1 Sector showing consistent growth in 2012

Official figures released in October 2012 by the Office for National Statistics showed that the waste sector continued to grow in 2012, in contrast with the decline in overall production across the UK as a whole.

The figures show overall production in the UK falling by 1.2 per cent in August 2012 compared with August 2011.

However the waste management, water supply and sewerage industries showed growth of 0.9% overall in August 2012 compared with August 2011. The main contributors to this were within the waste collection, treatment & disposal sector where 4% growth was seen in the same period.<sup>1</sup>

## 2.2 Recycling driving growth

The waste sector was valued at £11bn in 2011 by the waste policy review and forecast to be worth £12bn in 2012 by industry sources.<sup>2</sup>

Latest figures by Defra provide further details as to why the waste sector appears to be bucking the overall UK trend. In the year 2011/12 43% of household waste was sent for recycling, continuing the consistent growth seen over the last 10 years. The amount of waste recycled, composted or sent to reuse was more than the amount sent to landfill for the first time since information started to be collected.<sup>3</sup>

This growth is forecasted to continue into 2014, as the following data revealed during a parliamentary discussion with Environment Minister Richard Benyon in December shows:<sup>4</sup>

## 2.3 Increase in renewable energy output

As legislation restricts the use of landfill for disposal of waste, investment in renewable energy and alternative technologies for the treatment of waste has increased. In December 2012 DECC published an update to its Renewable Energy Roadmap. The update report shows a sharp increase in renewable energy output between July 2011 and June 2012, an increase of 27%. Data collected by DECC shows that c. £12.7bn of investment into renewable energy was announced or confirmed in the same period, equating to 22,800 jobs.<sup>5</sup>

### Growth forecasted into 2014

	2012-13	2013-14
Waste management	3.0%	3.1%
Recycling and recovery	3.9%	4.0%

<sup>1</sup> <http://www.ons.gov.uk/ons/rel/iop/index-of-production/august-2012/index.html>

<sup>2</sup> <http://www.sita.co.uk/downloads/DrivingGreenGrowth-SITAUk-120423.pdf>

<sup>3</sup> [http://www.defra.gov.uk/statistics/files/mwb201112\\_statsrelease.pdf](http://www.defra.gov.uk/statistics/files/mwb201112_statsrelease.pdf)

<sup>4</sup> As reported in CIWM [http://www.ciwm.co.uk/CIWM/MediaCentre/Current\\_pressreleases/PressReleases2012/ciwm\\_news\\_131212.aspx](http://www.ciwm.co.uk/CIWM/MediaCentre/Current_pressreleases/PressReleases2012/ciwm_news_131212.aspx)

<sup>5</sup> <http://www.decc.gov.uk/assets/decc/11/meeting-energy-demand/renewable-energy/7382-uk-renewable-energy-roadmap-update.pdf>

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# 03 Legislation update

## 3.1 Waste Prevention Plan

In November 2012 Defra announced that work would soon begin on the Waste Prevention Plan. The plan is due to be published in late 2013, with 'calls for evidence' being requested in the New Year to assist with the formulation of policy, and in particular to provide direction as to which waste streams should be a priority.

At the time of writing it is not known what the focus of the plan will be, but it is thought that waste prevention will be a key focus, with food waste in particular given priority.<sup>6</sup>

## 3.2 Energy Bill

The Energy Bill was unveiled in November 2012. It is hoped the new bill will bring stability to the energy sector in the UK and encourage investment in renewable energies.

Measures the Bill seeks to address include:

**Electricity Market Reform** – reforms to the EMR will ensure that the necessary incentives are provided to encourage investment in renewable energy technology and to meet its obligations and commitment to increasing the use of renewable energy by 2020.

**Government Pipeline and Storage System** – the Bill will allow for the sale of the GPSS system.

**Strategy and Policy** – publication of a strategy and policy statement which will detail the Government's priorities for the energy sector as well as the roles and responsibilities of the relevant bodies who will be involved in delivering the strategy.

**Nuclear regulation** – in 2011 the government announced the creation of a new regulatory body, the Office for Nuclear Regulation (ONR). This new body will have responsibility for the regulation of the country's nuclear energy sector.

Industry reaction appears to be broadly positive although a number of commentators criticised the failure of the bill to provide a target for electricity decarbonisation. Discussion on this is not likely to take place in 2016, after the General Election.<sup>7</sup>

## 3.3 Scrap Metal Bill

The Scrap Metal Bill is currently progressing through Parliament and is expected to come into force in the spring of 2013. The full bill is expected to close further loopholes and place stricter regulations on those operating in the scrap metal industry. In December 2012 a ban was placed on scrap metal recyclers receiving cash for scrap.

The new measures are likely to tighten up the current controls, particularly around the licensing of scrap yards. It is expected that all scrap yards in future will require a license to trade in scrap metal, with the Environment Agency being given responsibility for maintaining a register of licensed scrap dealers in the UK.

<sup>6</sup> [http://www.edie.net/news/news\\_story.asp?id=23587&title=Defra+Waste+Prevention+Plan+call+for+evidence+due+early+2013+](http://www.edie.net/news/news_story.asp?id=23587&title=Defra+Waste+Prevention+Plan+call+for+evidence+due+early+2013+)

<sup>7</sup> <http://www.decc.gov.uk/en/content/cms/legislation/energybill2012/#>

### 3.4 Renewable Heat Incentive

The Renewable Heat Incentive opened in 2011 for non-domestic generators. The Government has provided £860m of funding to incentivise organisations that produce renewable heat and gas from their operations to supply the national grid.

In September 2012 it was announced that the government was considering extending the scope of the scheme to include energy generated from other types of waste including commercial and industrial waste, as well as extending their eligibility criteria for Anaerobic Digestion (AD) plants to those generating over 200kWth per year. The proposals could greatly extend the numbers of companies eligible to receive the incentive which can only be a positive for the further development of the AD sector.

A DECC consultation on the issues ended in October 2012. It is anticipated that the scheme will be extended to include the above technologies in 2013.

### 3.5 Feed in Tariffs

In 2011 and 2012 the government conducted a comprehensive review of the Feed in Tariff scheme for small-scale low-carbon electricity generation. One of the aims of the review was to ascertain how to improve the efficiency of the scheme (in line with the commitment made in the 2010 Spending Review) by c. 10% or £40m in 2014 and 2015. The review is now complete and the changes will be monitored throughout 2013. It is not anticipated that there will be a further review of the scheme until early 2014 prior to the 2015 Spending Review.



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# 04 Waste infrastructure development

## 4.1 Current developments

The waste infrastructure market in the UK is in a transitional phase as the large municipal residual waste PFI/PPP project market nears a conclusion with only a handful of new projects coming to the market. The good news is that the development of much needed merchant infrastructure is starting to happen. Funding is starting to become available, helped by the focus of the Green Investment Bank (GIB) and its two managed infrastructure funds in this sector. A number of banks are demonstrably open for business and are looking at lending to the right project (the basics of feedstock, technology, outputs and the right team behind the project remain key) and different avenues are opening up including corporate, structured and asset finance. In addition to the GIB equity funds, a number of other specialist waste equity funds have shown an appetite to invest in the sector with the charge being led by Iona Capital, and others including Tamar Energy and Eternity Capital. This external funding is much needed as the large waste players who have tended to fund using their own corporate resources are now showing signs that their balance sheets can only stretch so far. This is irrespective of how successful they have been and for a few the elastic limits appear to have been reached.

## 4.2 So what type of infrastructure is being developed?

The good news is that it is definitely a broader spectrum than before. Whilst proven energy from waste technology remains the most bankable there have been AD and advanced thermal technology projects that have reached financial close. One area of infrastructure that has seen a lot of activity is materials recycling facilities and recycle reprocessing infrastructure. The strides made in terms of technology in this area have been rapid, and is clearly critical given the importance of quality of materials to ensuring that recycling is economically viable as well as environmentally the right thing to do.

## 4.3 Commercial drivers for the development of waste facilities

Perhaps the most fundamental change in recent years is why waste infrastructure is being developed and therefore who is getting involved. It is no longer the preserve of waste companies trying to deal with a waste issue, but attracts those interested in energy production whether that be energy providers or energy users seeking long term security of supply with some price certainty. Whereas previously energy production was viewed as a benefit of developing waste facilities it is now often the fundamental factor driving the economics of projects. Whilst this diversification of the market is generally a good thing, it can be a detriment to ensuring the core building blocks of feedstock, technology, outputs and the right team behind the project are in place. We believe that any entity considering getting involved in a waste infrastructure project should be able to clearly articulate to the market why they are doing it before considering spending any money!



#### 4.4 Waste Fuel preparation (MBT\*) + thermal treatment versus mass burn Energy from waste (EfW)?

This debate has been on-going for a number of years. Is there a place for both? The issue that comes with developing infrastructure to produce a waste fuel (Solid recovered fuel (SRF), Refuse derived fuel (RDF)) and then infrastructure to burn it is the double cost. So there has to be value in doing both, whether it be taking out valuable materials in advance of a thermal process, improving quality of material and/or reducing the quantity of material that has to be burned. At the moment the cost of getting rid of SRF in the UK is still making the equation challenging and will only really improve if there is more SRF burning capacity which in turn will drive more competition on cost. A significant amount of SRF is currently ending up on the continent

filling spare capacity there. The heralded introduction of high energy users such as cement companies into the market as consumers of SRF has not happened to the extent expected as the UK construction industry remains fragile and cement itself is being produced more cheaply from overseas. Is it therefore the end of the road for MBT and SRF? Definitely not as new thermal capacity is being created – New Earth Solutions’ Avonmouth facility, SSE’s multifuel facility at Ferrybridge, which will help drive that competition. With mass burn EfW capacity also coming on stream the debate is therefore set to rumble on for some time to come.

**“At the moment the cost of getting rid of SRF in the UK is still making the equation challenging and will only really improve if there is more SRF burning capacity which in turn will drive more competition on cost”.**

\*Mechanical Biological Treatment (MBT)

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## 05 Materials prices

Materials prices in 2012 remained under pressure as the economic downturn continued to affect demand for recovered materials. According to recent reports from MRW recycling firms reported 'significant declines' in prices in 2012. In the case of certain grades of paper and plastic materials, prices declined to levels last seen in 2008.<sup>8</sup>

For scrap metal prices 2011 saw a return to stability, with prices remaining consistent throughout the year. 2012 saw an overall decline again in the first half of the year, followed by a short period of growth, and then dipping again at the end of the year.

Drivers currently affecting the market are the continuing economic downturn, coupled with weak demand and rising energy costs. Some predict that prices may decline further still with companies exposed to fluctuations in commodity prices likely to suffer.

In our 2011 annual report we predicted a rise in packaging recovery notes (PRN) prices in 2012 as a result of the government increasing packaging recycling targets. This has indeed been the case as we can see in the following chart. In the final quarter of 2012 there was a leap in prices, particularly for glass and plastic PRNs, because of fears that

obligated companies would miss their packaging recycling targets for the year. The price of glass PRNs stood at an unprecedented £75 per PRN/one tonne of material by December 2012. Plastic PRNs reached a peak of £30 per PRN/one tonne in September but this had dropped back to £7.50 by the end of the year. Despite initial concerns about missing recycling targets, by the end of the year the picture looked much more positive with some producers announcing that they had recycled more material than previously expected. As discussed in 4.2 this demonstrates the need for more and improved infrastructure to ensure quality of materials are as good as possible in order to capture the best prices.



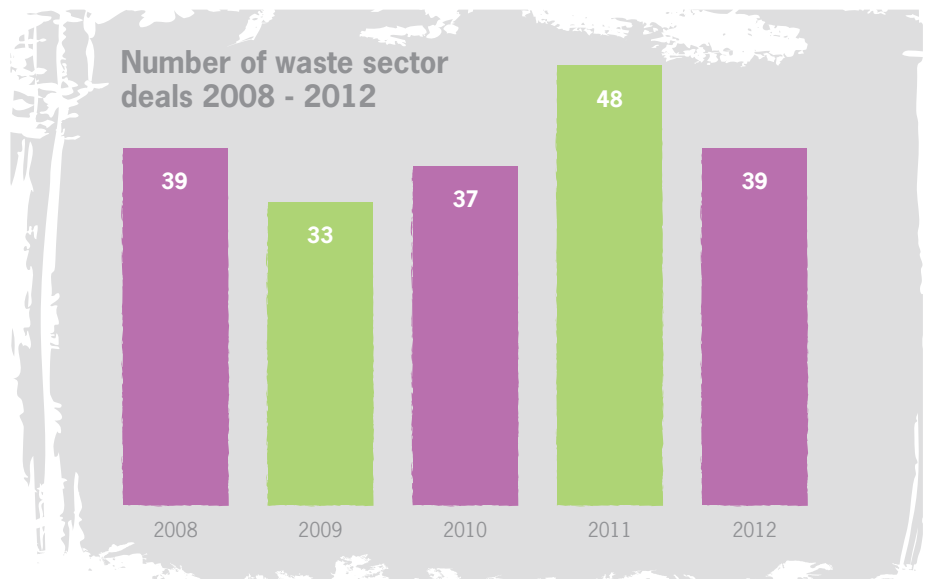
<sup>8</sup> <http://m.mrw.co.uk/8634138.article>



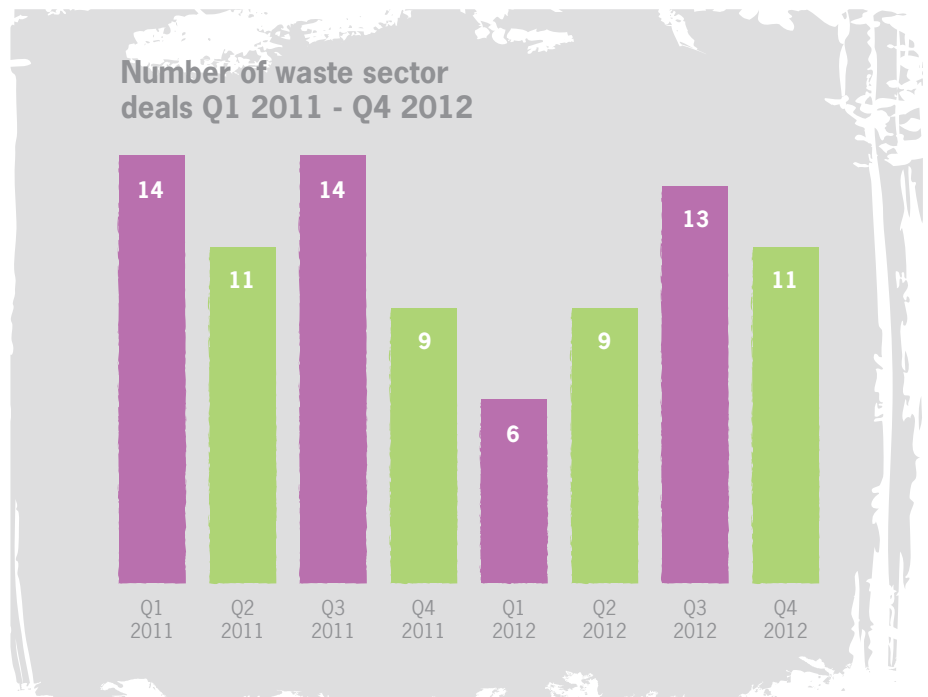
# 06 M&A trends

## 6.1 Waste sector deal volumes

Deal volumes have declined this year compared to 2011. Despite the difficult conditions still being seen in the market, deal volumes held up well overall and whilst not reaching the peak seen in 2011, the total exceeded that of 2009 and 2010.



In comparison to last year, 2012 started weakly but gained momentum into Q3. The year ended strongly with an increased number of deals in Q4 compared to last year.







## 6.2 Deals by subsector

Recycling deals continue to account for the majority of deals by volume in 2012 this year with 39% of the deals announced in 2012 coming from this segment of the market. This figure has fallen compared to 2011 when the figure was 50%. It is likely that weak commodity prices and the difficult economic environment have dampened activity in the recycling sector this year.

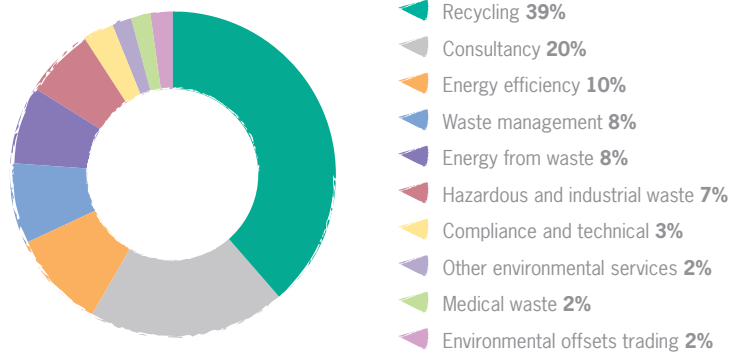
In contrast we have seen increased interest in the support services sector, and especially within the consultancy space. Consultancy deals this year came second only to recycling, accounting for 20% of the total. Whereas in 2011 consultancy deals accounted for just 10%.

We have also seen increased activity in the energy from waste sub sector, accounting for 8% of deals in 2012, compared with 2% in 2011. This segment of the market has suffered from instability in recent times but whilst legislation continues to drive investment in waste treatment technologies, growth is likely to remain consistent into 2013 and beyond.

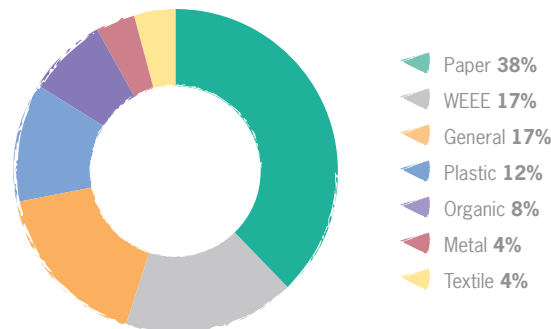
## 6.3 Recycling deals by type

Recycling volumes by type show the biggest difference compared to last year. As we saw earlier, recycling deal volumes have fallen this year compared to last, with the biggest change being reflected in metal recycling deals. In 2011 metal recycling accounted for 13% of all deals whereas in 2012 this had fallen to 4%.

Number of deals by subsector\*



Number of recycling deals by type\*



\*Deals have been collected from a variety of sources including M & A databases, press articles, company announcements and online sources (while every effort was made to be as comprehensive as possible it can not be guaranteed)

## 6.4 Selected key deals in 2012

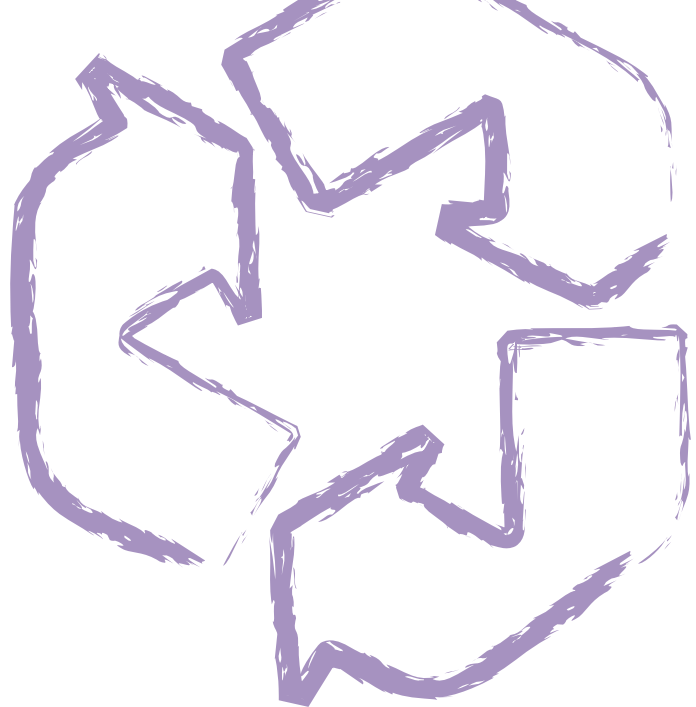
Sub sector	Deal	Commentary
Waste management	Institutional buy out of Biffa for £580m	In January it was rumoured that Biffa's shareholders were reviewing options with regards to a sale of the company, due to covenants on Biffa's debt becoming due in the summer of 2012. In November 2012 it was announced that Angelo Gordon & Company LLP, Avenue Capital Group LLC, Babson Capital Europe Ltd and Sankaty Advisors LLP were acquiring a majority stake in Biffa. The new shareholders are also injecting a cash sum of £75m to fund a new infrastructure programme.
Energy from waste	Kier Group's acquisition of a 50% stake in Biogen (UK) for £24m	Mr Paul Sheffield, Chief Executive of Kier Group plc, stated: "We are delighted to have made the investment in Biogen, which again demonstrates Kier's strategy of developing intelligent solutions for our clients and also our commitment to the green agenda. We see significant potential in an attractive market for the development of the business in the coming years."
Paper recycling	Viridor Waste Management's acquisition of Pulp Friction for £9m	Mr Colin Drummond, Chief Executive of Viridor stated: "The acquisition of this paper collection and processing business is in line with the Group's strategy of expanding its waste management activities, particularly in collection and recycling. The acquisition is expected to be earnings enhancing in its first full year of operation."
Plastic recycling	Regain Polymer's acquisition of Express Recycling & Plastics for an undisclosed sum	Mr Mark Roberts, technical sales director at Regain Polymers stated, "We believe this combination of investments to be one of the most significant developments in the UK recycling market for many years. Our strategy is one of growth, and these investments will give us both the technology and capacity needed to ensure that we are well placed to achieve this in 2012."
Hazardous and industrial waste	Cleansing Service Group's acquisition of Harpers Environmental Services for an undisclosed sum	Mr Neil Richards, managing director of Cleansing Service Group stated, "This latest purchase is in line with our strategy of being able to provide a wide range of waste treatment and recycling facilities to customers in all areas of the UK. The Harpers purchase is part of an acquisition programme which has seen CSG acquire four businesses over the past two years. In these tough economic times we are also very pleased to be able to provide a continuation of service to Harpers ten staff as well as its many customers."

## **Appendices:** Deals listing



# Appendix A – Waste and recycling

Date announced/completed	Target name	Target business description	Acquirer name	Deal value £000's GBP (* estimate)
19/01/2012	Express Recycling & Plastics Ltd	Plastic recycling services	Regain Polymers Ltd	n.a.
26/01/2012	Valpak Ltd	Environmental compliance and consultancy	MBO Team	2,442*
31/01/2012	Harpers Environmental Services Ltd's assets	Waste management services	Cleansing Service Group Ltd	n.a.
06/02/2012	Fountains Environmental Ltd's majority assets	Waste management and grounds maintenance services provider	OCS Group UK Ltd	n.a.
15/03/2012	Ulster Farm-By-Products Ltd	Farm-by products disposal services	Linergy Ltd	n.a.
23/03/2012	Houghton's Waste Paper Ltd	Waste management services	SAICA Natur UK Ltd	n.a.
27/03/2012	Oswestry Waste Paper Ltd	Paper recycling services	Recycling UK Ltd	n.a.
02/04/2012	Kettering Textiles Ltd	Textiles and used clothing collection and recycling services	Salvation Army Trading Company Ltd	12,750*
13/04/2012	Chemwaste Ltd	Waste management services	Bradley Park Waste Management Ltd	n.a.
18/04/2012	Rocktop Waste Management Ltd	Waste management services provider	G O'Brien & Sons Ltd	n.a.
02/05/2012	Ignis Biomass Ltd	Biomass energy plant operator	Ludgate Investments Ltd	3,100
11/05/2012	Water Hall (England) Ltd	Waste management services	Lyons 54 Ltd	1,250
22/05/2012	Scotgen (Dumfries) Ltd	Energy from waste plant operator	UK Venturing	n.a.
24/05/2012	Plastic Sorting Ltd	Plastic reprocessing plant operator	Viridis Plastics Ltd	n.a.
08/06/2012	Chilton Waste Services Ltd	Waste management services, waste materials recycling services	Raymond Brown Minerals & Recycling Ltd	n.a.
20/06/2012	EDS Group Holdings Ltd	Asbestos removal and waste management services	Silverdell Plc	18,600*
01/07/2012	SCA's recycled packaging division	Paper and packaging recycling	DS Smith Plc	n.a.
02/07/2012	Sauce Consultancy Ltd	Waste management public relations services	3G Communications Ltd	n.a.
03/07/2012	Loddon Waste Management Ltd	Battery recycling services	Silver Lining Industries Ltd	n.a.
04/07/2012	NWM Holdings Ltd	Industrial waste collection and disposal services	Recydia AS	9,800*
05/07/2012	JWT Holdings Ltd	Waste collection and recycling services	Viridor Waste Management Ltd	7,600
02/08/2012	Biogen (UK) Ltd	Food chain waste renewable energy producer	Kier Group Plc	24,375
08/08/2012	Metal & Waste Recycling Ltd	Metal recycling services	Stemcor Holdings Ltd	n.a.
10/08/2012	Restore Shred Ltd	Shredding and recycling services	Restore Plc	375



Date announced/completed	Target name	Target business description	Acquirer name	Deal value £000's GBP (* estimate)
10/08/2012	M&L Document Destruction Ltd	Confidential data collection and destruction services	Restore Plc	300
10/08/2012	Ecowaste Southwest Ltd	Waste management services	Tradebe Management Ltd	n.a.
16/08/2012	Mercury Recycling Group Plc	Recycling services	Sylvania Platinum Ltd	13,704
28/08/2012	Spot Carbon Exchange Ltd	Carbon credits broker	Lakewood Asset Management Ltd	n.a.
31/08/2012	CRT Recycling Ltd's assets	Redundant and waste cathode tube recycling services	Display Recycling Ltd	n.a.
01/09/2012	Haven Recycling	Recycling	Ellgia Recycling	n.a.
01/09/2012	Carlton Recycling	Recycling of waste cardboard and paper	Ellgia Recycling	n.a.
04/09/2012	The Association for Organics Recycling	Organic material recycling association operator	Renewable Energy Association	n.a.
10/09/2012	Kedco Block Ltd	Wood and biomass product manufacturing holding company	Cornhill Asset Management Ltd	2,379
10/09/2012	Materials Testing & Inspection Services Ltd	Environmental consultancy services, materials testing and inspection	Intertek Group Plc	17,000
10/09/2012	Wireless Energy Management Systems International Ltd	Electronic smart building systems manufacturer	Wheb Venture Partners LLP	13,000
02/10/2012	Aylesford Newsprint Holdings Ltd	Newsprint paper manufacturer	Martland Holdings LLC	n.a.
02/10/2012	Drawlin Ltd	Paper recycling services	Restore Plc	2,600*
03/10/2012	Greenstar (NI) Ltd	Waste management services	Wastebeater Ltd	n.a.
04/10/2012	Any Waste Solution Ltd	Skip hire and waste and recycling services	Countrystyle Group	n.a.
09/10/2012	Pulp Friction Ltd	Paper recycling services	Viridor Waste Management Ltd	9,000
01/11/2012	Organics arm of Countrystyle Group	Organic waste treatment	Tamar Energy Ltd	n.a.
13/11/2012	Enpure Ltd	Process engineering, technology and project management services for water treatment services	Doosan Heavy Industries & Construction Co. Ltd	n.a.
20/11/2012	Mobile Phone Recycling Organisation Ltd	Mobile phone recycling services provider	Comms Provider LLP	n.a.
29/11/2012	Biffa Ltd	Integrated waste management services	Angelo, Gordon & Co.	580,000*
20/12/2012	Cromwell Recycling	Recycling division of refuse sack supplier	Leopard Recycling Ltd	n.a.

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Through empowered client service teams, approachable partners and shorter decision-making chains, we provide a wider point of view and operate in a way that's as fast and agile as our clients. The real benefit for dynamic organisations is more meaningful and forward-looking advice that can help to unlock their potential for growth.

In the UK, we are led by more than 200 partners and employ nearly 4,500 of the profession's brightest minds, operating from 27 offices. We provide assurance, tax and specialist advisory services to over 40,000 privately-held businesses, public interest entities and individuals nationwide.

We offer a range of services to waste and environmental businesses, such as mergers and acquisitions advice, as well as fund raising, and have been successful in raising funds despite the difficult banking environment. In addition, we can provide specialised advice in a variety of areas including;

- Contract tendering
- Project finance advice
- Project appraisal
- Transactional tax advice
- Money saving ideas in relation to environmental tax incentives
- Valuations
- Feasibility studies
- Policy implementation
- Corporate structuring advice
- Internal audit reviews of environmental activities





## Contact details

If you would like further information regarding Grant Thornton, please contact one of the following members of the waste and recycling group:

### North

Mike Read – Director  
Leeds  
T +44 (0)113 200 1528  
E [mike.read@uk.gt.com](mailto:mike.read@uk.gt.com)

Ali Sharifi – Partner  
Manchester  
T +44 (0)161 953 6350  
E [ali.sharifi@uk.gt.com](mailto:ali.sharifi@uk.gt.com)

### South West

Mark Naughton – Director  
Bristol  
T +44 (0)117 305 7712  
E [mark.c.naughton@uk.gt.com](mailto:mark.c.naughton@uk.gt.com)

### Scotland

Nathan Goode – Partner  
Edinburgh  
T +44 (0)131 659 8513  
E [nathan.goode@uk.gt.com](mailto:nathan.goode@uk.gt.com)

### East

Tim Blois – Director  
Milton Keynes  
T +44 (0)1908 359 582  
E [tim.m.blois@uk.gt.com](mailto:tim.m.blois@uk.gt.com)

### South East

Peter Dawson – Partner  
London  
T +44 (0)20 7728 3197  
E [peter.dawson@uk.gt.com](mailto:peter.dawson@uk.gt.com)

### Northern Ireland

Charlie Kerlin – Director  
Belfast  
T +44 (0)28 9031 6510  
E [charlie.kerlin@uk.gt.com](mailto:charlie.kerlin@uk.gt.com)



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