DIRECTAIM

A QUARTERLY UPDATE FOR AIM COMPANIES | Q3 2015

AIM STEAMS INTO ITS THIRD DECADE

INTRODUCTION
TO DIRECTAIM Q3 2015

The AIM index turned 20 years old in the last quarter and, whilst many of its entrants may have been grateful for providing them with access to the capital markets, the anniversary has provoked scorn as well as celebration by the journalist community. The relaxed entry and disclosure requirements meant it has attracted potential 'star companies of the future' – but inevitably perhaps, some have not performed as strongly.

However, even in the light of recent scandals and a cooling of listing activity - in Q2, just 16 companies were admitted to the index, raising a total of £187.2m compared to 38 companies raising a total of £535.3m in the same quarter in 2014 - the success of the market should not be overlooked. Overseas attempts to establish indices which rival AIM have failed, some of AIMs star performers have gone on to become stalwarts of the FTSE index and 39 companies which have listed on AIM have produced returns of more the 1000% since listing.

So as we go forward into the third decade of AIM's existence, its future seems assured – it will though be fascinating to see how it changes as the investment community pushes for more regulatory security.

In this issue, as well as our usual SectorWatch, we take a look at how the move towards more sector diversity on the index, albeit through circumstance rather than through forced change, is one trend which is helping to drive the overall performance of the index. We also take a look at Hornby plc, famed for its model trains, who have just made the move from the Main Market to AIM.

I hope you find this edition of DirectAIM an interesting read.

SCOTT KNIGHT
Partner – BDO LLP
scott.knight@bdo.co.uk

MARKET SPOTLIGHT

BDO AIM SECTORWATCH

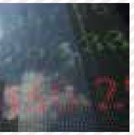
If the index's most recent quarter is anything to go by, the pessimist views of journalists and negative sentiments from analysts look like they may be true: the Quindell scandal has rumbled on this quarter, as has the unearthing of a 'missing' £350m due to financial irregularities by Hirco. Even listing activity has dramatically cooled: in Q2, just 16 companies were admitted to the index, raising a total of £187.2m. In the same quarter in 2014, 38 companies listed on the index raising a total of £535.3m.

Whilst the fall in listing activity and funds raised can be partially attributed to continued commodity price falls deterring mining and natural resources companies (still the biggest sector within the AIM index) from listing, the attention the index has received as it moves into its third decade of existence will lead some to question whether the index will survive another 20 years in its current soft touch regulatory format.

However some of its star performers have gone on to become stalwarts of the FTSE index and 39 companies which have listed on AIM have produced returns of more than 1,000%.

The ever growing proportion of non-mining and natural resources companies is also helping to make the overall index less volatile: companies such as online gaming company Playtech used the AIM index as a springboard to move to the Main Market, and online video company Blinkx used its AIM listing to build its business leading it to being acquired by Hewlett Packard for around £7.4bn in 2011. Elsewhere in the tech sector, Software Quality Systems has grown to become the world's largest specialist supplier of software quality services and online payments provider, Optimal Payments, is on the verge of moving onto London's main stock market following its reverse €1.1bn takeover of Skrill. The leisure and hospitality sector has also enjoyed its fair share of healthy performers on the index: Center Parcs' listing in the early 2000s only lasted three years but this was seen as being key to its ability to access finance for growth, whilst Sportingbet's nine years on AIM allowed it to invest and ultimately end up on the Main Market.

As we go forward into the third decade of AIM's existence, its future seems assured – although whether it will exist in its current format seems uncertain due to the investment community requiring more regulatory security. However the move towards more sector diversity on the index, albeit through circumstance rather than through forced change, is one trend which is helping to drive the overall performance of the index.

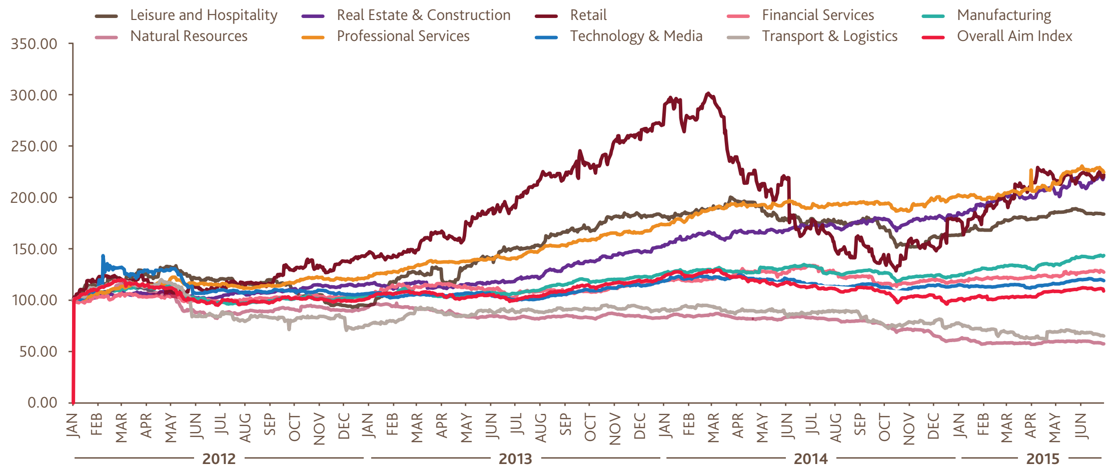


MARKET SPOTLIGHT

BDO AIM SECTORWATCH (continued)

SECTOR SHARE INDEX

AIM INDEX BY SECTOR: JANUARY 2012 TO 30 JUNE 2015 (REBASED TO 100)



SOURCE: Bloomberg; Values rebased to 100 on 2 January 2012

BEST PERFORMING SECTOR INDICES ON AIM THIS QUARTER

+9.97% MANUFACTURING

+9.12% REAL ESTATE & CONSTRUCTION

+5.85% TECHNOLOGY AND MEDIA

WORST PERFORMING SECTOR INDICES ON AIM THIS QUARTER

-0.97% PROFESSIONAL SERVICES

+0.75% NATURAL RESOURCES

+3.45% FINANCIAL SERVICES

MANUFACTURING THE STAR PERFORMER

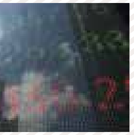
The manufacturing sector, with growth of 9.97% this quarter, was perhaps the surprise 'star' performer.

Recent headlines have been dominated by the latest CIPS/Markit purchasing managers' index (PMI) survey where the reading for June was a lower-than-expected 51.4: only marginally above the mark of 50 which separates growth from contraction, and is the lowest reading since April 2013. The sector has been hit by fewer new orders, with export trade – particularly in the Eurozone – remaining poor due to the ongoing Greek crisis and the strength of the pound.

However, despite this, there are pockets of activity which are helping to drive the performance of the sector: a boost in domestic demand is helping to drive car production to the highest level since 2008.

Although the AIM-index does not contain a significant number of automotive companies, the trend seen in the sector – that of increased consumer demand – is being replicated across other manufacturing businesses within the AIM-index and is helping to drive share price performance. Cardiff-headquartered Finsbury Food Group reported a 24.1% rise in sales in the first half of its current financial year due to increased consumer confidence. With recent


INTRODUCTION
SCOTT KNIGHT


MARKET SPOTLIGHT
SECTORWATCH
SECTOR FLOTATION TRENDS


COMPANY FOCUS
HORNBY


REPORTING AND GOVERNANCE
NEW GUIDANCE FROM AIM REGULATION
SO WHAT DOES A NED LOOK LIKE
WOMEN ON BOARDS

MARKET SPOTLIGHT

BDO AIM SECTORWATCH (continued)

restructuring and two major acquisitions, the company's share price has risen by over 75% in the past year – and analysts are tipping it to rise even further.

High technology manufacturing is also an area of outperformance: Stadium Group, for example, has seen growth in its Technology Products division help drive performance to better than expected levels, and its recent £6.5m acquisition of Berkshire-based Stontronics will help to improve the position of the business even more.

REAL ESTATE AND CONSTRUCTION SEES RENEWED CONFIDENCE

Real estate was one of the best performing sectors in the first quarter of 2015, and it has continued its successful march into the second quarter. As reported last quarter, the sector was the top performer in AIM in 2014 when it grew by 39%, and Q1 saw growth of 9.21%. This quarter, performance has remained high, with AIM-listed companies in the sector delivering growth of 9.12%.

Construction companies are currently enjoying record profits and cash returns to investors are significant. Construction companies are finding they simply cannot keep up with the demand for new homes, which is primarily driven by the continued record low interest rates and low mortgage costs. AIM-listed Telford Homes is one such company which has benefitted from the surge in demand: the London-focused residential property developer reported a 31% increase in pre-tax profit to £25.1m, and increased its full-year dividend to 11.1p (up from 8.8p in 2014). Like other property companies, they were quick to herald the arrival of the Conservative government as positive for the sector.

Although the arrival of the new Government has provided the majority of homebuilders with a boost, the market does remain volatile and the potential for an index-rate hike is clearly playing on investors' minds: Bovis Homes, which recently posted both six month revenue and profit before tax increases of 9%, saw its share price fall by 1.43% on the announcement which could almost certainly be related to the Bank of England policymaker, Kristin Forbes, hinting the same morning that there could be an interest rate rise in the not-too-distant future.

Nevertheless, the foundations for medium-term growth seem assured, and investors will be seeking to continue cashing in on the strong performance of the sector.

MARKET SPOTLIGHT

BDO AIM SECTORWATCH (continued)

PROFESSIONAL SERVICES THE WORST OF A GOOD BUNCH

Professional services was the only sector to see negative growth, with the index falling by -0.97% over the quarter. Pockets of poorer than anticipated performance have dragged the sector down as a whole: the ongoing Quindell issues have stolen the headlines, although other firms such as recovery firm Begbies Traynor have also publicly struggled due to a challenging year for the insolvency sector.

However, the fall in performance is only negligible and there are pockets of strong performance within the sector. The managed services and staffing company, Impellam Group, recently announced better than expected profits and revenues and the commercial law firm, Gateley Holdings, won headlines in May when it announced that it was planning an IPO and application for admission of its ordinary shares to trading on AIM. It would be the first UK law firm to become a public company, and could pave the way for others to follow; taking advantage of the provisions of the 2007 Legal Services Act which allow alternative business structures within the sector.

NATURAL RESOURCES NEGLIGIBLE RISE IS A GOOD PERFORMANCE

The natural resources sector saw a rise of +0.75% over the second quarter, and this should be regarded as a good performance given the volatile performance of companies within the sector over the past year. One success is UK Oil & Gas(Ukog), whose share price rose by 300% in April on the news that it had discovered oil at Horse Hill. Meanwhile, the oil exploration and development company, Mosman, saw its share price surge by 20% when it announced that it was paying NZ$10m to Origin Energy to buy the STEP Project which includes the Rimu, Kauri and Manutahi fields.

Whilst the mining and natural resources sector may have driven recent volatility of the AIM-index with commodity prices continuing to fall, it is companies such as Mosman and Ukog which are using innovative techniques in order to protect themselves from these sharp falls.

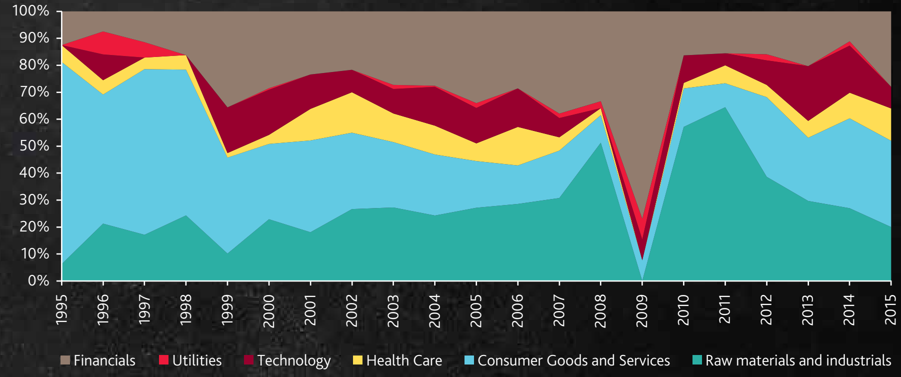
MARKET SPOTLIGHT

AIM SECTOR FLOTATION TRENDS

In our SectorWATCH feature, we discussed how the falls in commodity prices are having less effect on the overall value of the AIM index than previously due to the AIM index becoming more diversified from a sector perspective. Whilst the index has its roots within the mining and raw materials sector, some of its headline successes in recent years have come from the technology and consumer goods/services sectors.

We thought it would be timely to look at the number of IPOs on the AIM index over the past 20 years and analyse the sector spread for each year since AIM launched in 1995. With the exception of 2009, when there were very few IPOs due to the financial climate (and the results were therefore skewed), we can see that the proportion of IPOs by raw materials, industrial and utilities companies rose until 2011, but has been in steep decline since. The percentage of IPOs by sector on AIM has now gone full circle since the recession, and is now almost emulating exactly that seen in 2001 – the time of the dotcom boom.

PERCENTAGE OF IPOS ON AIM BY SECTOR: 1995-2015



SOURCE: London Stock Exchange

MARKET SPOTLIGHT

AIM SECTOR FLOTATION TRENDS (continued)

PERCENTAGE OF IPOS ON AIM BY SECTOR

	1995	2001	2015	% change 1995 vs 2015	% change 2001 vs 2015
Raw materials and industrials	6.30%	18.10%	20.00%	▲ 13.7%	▲ 1.9%
Consumer Goods and Services	75.00%	34.00%	32.00%	▼ 63.0%	▼ 2.0%
Health Care	6.30%	11.70%	12.00%	▲ 5.7%	▲ 0.3%
Technology	0.00%	12.80%	8.00%	▲ 8.0%	▼ 3.2%
Utilities	0.00%	0.00%	0.00%	▶ 0%	▶ 0%
Financials	12.50%	23.40%	28.00%	▲ 15.5%	▲ 4.4%

Furthermore, the top five best performing shares on the index contain just one energy company (Imperial Energy). The best performing share is Asos and, with a market cap of £3.0bn, the company has delivered a 16,113% return since its flotation in 2001. Small-cap broker Numis has enjoyed a return of 7,693%, whilst Mears Group, Imperial Energy and Dominos Pizza have also all enjoyed returns of over 4,000%.

In contrast, three of the five worst performing companies have all originated from the mining or raw materials sectors: ScotOil, once valued at £2.1bn, went bust in 2009, African Minerals suffered the same fate this year having once been valued at £2.0bn, whilst Izodia, Affinity Internet and Independent Energy Holdings, all of which have been valued at over £1bn, have all since ceased to be in existence.

Most analysts believe that, whilst AIM is likely to be around for a further 20 years, we will be unlikely to see a swing back to the dominance by mining and raw materials companies. Technology continues to dominate the lists of companies keen to undertake an IPO, and many of these will still seek AIM as their first choice. The success of technology IPOs such as WANdisco plc and Blur Group plc in 2012 helped to provide other technology companies with the reassurance that AIM could provide the returns they were after: WANdisco increased its value by 520% in its first year of trading, and Blur Group increased by 291%. Both have continued to be successful ever since.

Indeed, the potential of AIM outside the traditional mining and natural resources sector is echoed by the investment community. Sam Smith, the founder of small-cap broker, FinnCap, was recently quoted in the Financial Times that technology companies currently provide certainty to the future pipeline for AIM. She highlighted Nutmeg, Ratesetter and Funding Circle as examples of a new breed of financial technology companies who are 'disrupting' the traditional technology area and, should they float, providing exciting opportunities for investors.

We predict that AIM will continue to attract technology companies at a higher rate than energy and natural resources listings: whilst traditional software companies will continue to see AIM as the natural choice to raise money from the capital markets, technology will continue to infiltrate the financial services and retail sectors, and we expect to see increasing flotations from these new breed of 'crossover' technology companies. Although the rules for listing on AIM may become tighter over the next 20 years, the diversity of the index is set to become much more exciting.

COMPANY FOCUS

HORNBY PLC STEAMS ON TO AIM

Hornby is an instantly recognised name, being well known as the UK brand leader in the model railway market. Over a 100 years old, the firm has had an interesting, and at times testing, history, but has just moved from a full market listing to AIM as a part of its ambitious strategy for the future.

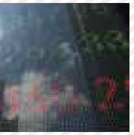
THE BEGINNING

The company's founder was Frank Hornby who applied for a patent in 1901 to protect an invention he called 'Improvements in Toy or Educational Devices for Children and Young People'. Nobody then could have imagined how successful this product would become and the impact it would have on the model railway market.

Frank Hornby was granted his patent and soon put the invention into production under the name 'Mechanics Made Easy' which led to the establishment of Meccano Ltd in 1907. Such was the success of the company, Frank Hornby had to regularly move his factory to new and larger premises and Meccano was to become one of the classic toys of all time.

THE INTERVENING YEARS

- Hornby took the opportunity to introduce toy trains in 1920 which were powered by a high quality clockwork motor and which were made of metal pressings held together by Meccano nuts and bolts.
- Hornby trains were an instant success and the company was quick to introduce more engines and accessories, including the first Hornby electric train in 1925.
- From 1938 to 1972 many new products were launched and the company went through a number of different owners.
- In 1980 the company, now known as Hornby Hobbies Ltd, became an independent company and on 29 October 1986 was floated on the Unlisted Securities Market, becoming a public company.
- Manufacturing was moved to China in 1995 in a cost-cutting exercise, and this move was completed by 1999.
- Hornby expanded into Europe in 2004 when it bought Italian model railway company Lima for €8 million. The acquisition also included Italian brands Rivarossi and Pocher, French manufacturer Jouef and Germany producer Arnold.
- In November 2006, Hornby Hobbies acquired Airfix and Humbrol paints, two significant brands in the model market, for the sum of £2.6 million.
- In May 2008, Hornby announced the acquisition of Corgi Classics Limited, one of the world's oldest makers of collectable die-cast models of trucks, buses, cars and aeroplanes, from Corgi International Limited for £7.5million.
- Christmas 2009 saw the launch of the new Hornby Shop at Margate in Kent and in July 2010 a new Hornby Shop and Visitor Centre opened which has proved increasingly popular since the opening day.



COMPANY FOCUS

HORNBY PLC STEAMS ON TO AIM (continued)

THE RECENT PAST & FUTURE

Now simply called 'Hornby', the company develops, manufactures and supplies hobby and toy products globally, distributing its products online and through a network of retailers and other specialists.

It is fair to say that the recent past has not been easy for the firm, with manufacturing and distribution issues in particular causing problems, resulting in a loss in 2013 and 2014 and issues for brand perception.

A new Chief Executive, Richard Ames, was appointed in 2014 and has been focused on improving the efficiency of the company and returning it to profit.

A three pronged approach was implemented and has already started to deliver an improved performance as the firm returned to profit in 2015.

A move to AIM from a full listing is quite unusual but made complete sense for Hornby. They felt the firm was better suited to AIM due to their size and the inheritance tax benefits available to investors, the lower regulatory burden for any future fundraising and the 'lighter touch' on governance and reporting matters. All of this helps contribute to the cost of a listing on AIM being significantly lower than a full listing. **1**

They were able to successfully negotiate renewal of their bank facilities. **2**

By way of their move to AIM, they were able to raise £15m in additional equity to finance significant investment in crucial areas of the business. **3**

Some of the key areas of investment include:

- Improving supplier partnerships and establishing better working practices in Asia to improve the reliability of the Company's supply chain.
- Introduction of a new warehouse and distribution facility in Kent run by a third party logistics company.
- A new head office in Kent.
- Development of a new e-commerce office in London in order to allow Hornby to engage more closely with consumers and fans of their products.
- A new ERP IT system has been launched in the UK, to improve efficiencies and reduce costs, and will be rolled out across Europe during 2015-16.

These investments are already proving successful with better product quality along with improved distribution efficiency and performance. The new head office provides a modern working environment that improves communication and, along with the new e-commerce office in London, is helping to drive sales of their product ranges.

COMPANY FOCUS

HORNBY PLC STEAMS ON TO AIM (continued)

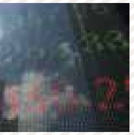
So the foundations have been laid for the continued development of Hornby plc and to ensure it retains its position as a leading global supplier of hobby and toy products. The listing on AIM has been an integral part of the strategy which is allowing Hornby to achieve its goals in a highly competitive market.

Richard Ames, Hornby's Chief Executive commented.

"Our move from the Main Market to AIM, along with the recent equity fundraising and new debt facilities, will allow us to pursue our investment strategy. These developments, together with our fantastic portfolio of brands, mean we have a strong platform for sustainable growth. A lot of hard work has gone into this phase of Hornby's recovery and we are now heading in the right direction.

The challenges we have faced in our Asian manufacturing and supply chain have been well documented. However, we are making good progress in delivering our turnaround plan and I want to build on that momentum. Our shareholders have given us their backing and we are now laying the foundations for a more profitable future."


INTRODUCTION
SCOTT KNIGHT


MARKET SPOTLIGHT
SECTORWATCH
SECTOR FLOTATION TRENDS


COMPANY FOCUS
HORNBY


REPORTING AND GOVERNANCE
NEW GUIDANCE FROM AIM REGULATION
SO WHAT DOES A NED LOOK LIKE
WOMEN ON BOARDS

REPORTING AND GOVERNANCE

AIM REGULATION HAS ISSUED NEW GUIDANCE ON TWO TOPICS…

…WHICH AIM LISTED COMPANIES SHOULD BE AWARE OF

1 | CONSIDERATION OF FREE FLOAT

A company's free float (the proportion of shares held by public investors) can have a significant impact on the ability of the company to attract investors and the functioning of the secondary market. The AIM Rules do not prescribe a level of free float. However, it is an important part of the work of a nominated adviser to ensure that there will be a large enough free float on admission to the market. AIM notes that a sufficient free float is fundamental to the orderly trading and liquidity of the securities once admitted to AIM, which is inextricably linked to the company's appropriateness to be admitted to AIM.

AIM Regulation has clarified some of the factors they often discuss with nominated advisers on this matter, including the following:

- Consideration should be given to how the securities are likely to trade when admitted to AIM, following discussion with the company's broker(s) and potential market makers. AIM Regulation would expect consideration to be given to the spread and nature of the shareholders comprising the free float.
- Failure to raise initial target funds (which in itself might give rise to free float questions) may be indicative of more fundamental issues of appropriateness and is a matter that should be properly explored by the nominated adviser.
- Limited free float should give rise to questions about the rationale for the applicant to seek admission to AIM.
- Where there are concentrated shareholdings (eg connected due to family, business or other interests/connections) free float issues should be considered in conjunction with issues of undue influence, control and ongoing corporate governance arrangements within the company.

2 | SYSTEMS, PROCEDURES AND CONTROLS – FINANCIAL POLICIES AND PROCEDURES

According to AIM Rule 31, AIM companies are required to have in place sufficient systems, procedures and controls to enable them to comply with the AIM Rules. This is an area which the nominated adviser is also required to consider.

Such consideration involves, for example, the review of financial policies and procedures documentation prepared by the company (in conjunction with its reporting accountant). Nominated advisers should approach this consideration in a meaningful way, which would go beyond merely a review of the relevant documents to include an assessment of whether those policies are capable of working in practice, taking into account the nominated adviser's knowledge of the company and its management.

The London Stock Exchange also notes that such systems, procedures and controls must be in place by the time of admission.

REPORTING AND GOVERNANCE

PROFILE OF A TYPICAL NED AND HOW COMPANIES AND ADVISERS VIEW THEM

There's no such thing as an average non-executive director of a small or mid-cap quoted company but if there was, what would they look like? The recent Pulse survey of small and mid-cap quoted companies, which we undertook with the Quoted Companies Alliance, looked into the profile of a typical NED and showed some stark differences between how they are viewed by their company and by the company advisers.

View the full Pulse Small and Mid-Cap Sentiment Index report here.

On average a NED in this sector receives a fee of £33,400 per annum for each of the three directorship positions they hold and these require a total time commitment of 47 hours a month.

This equates to a full-time equivalent salary of about £330,000 per annum. The majority (83%) of executives at the companies they represent think they provide value for money, which is an increase from 2013 when only 71% thought so. However only 41% of advisers think the same, which is a decrease from 57% in 2013, and 37% actually think they provide poor value for money.

To improve the value they provide, advisers think NEDs need to:

- Work longer hours – up to an extra day per month for each role
- Better demonstrate their independence from management to the outside world
- Provide more corporate governance expertise
- Bring more long-term vision and planning, together with an even broader business experience, to the boardroom table.

Companies are generally happier with the role that NEDs are providing but they would like to see them sharing investor and other contacts. However companies see corporate governance and providing checks and balances as less important and only 6% think the NEDs are not sufficiently independent.

Our research shows that small and mid-cap quoted companies share the view that NEDs are more effective in their roles than in 2013, but advisers aren't seeing this. It is possible that perception lags reality but NEDs need to better demonstrate their true worth externally as well as internally. This may mean working harder, but it's probably more important for them to work on those things that benefit the boardroom and investors.

REPORTING AND GOVERNANCE

WOMEN ON BOARDS

It is increasingly recognised that boards made up of people with a range of skills and experience tend to be better equipped to grow businesses sustainably and to tackle challenges. Diversity among directors also enables healthy debate and challenge around a boardroom table, in turn discouraging 'groupthink' – one of the factors blamed for big business failures at the beginning of the 2008 financial crisis.

Recent reports show that UK PLC's boards are becoming more diverse in terms of gender. Following Lord Davies' review into women in the boardroom in 2011, the Government set a target of 25% of women on FTSE 100 boards by the end of 2015. Today, women represent 23.5% of FTSE 100 board positions – almost double the starting point of 12.5% in 2011. The UK is well on its way to reaching this target at the end of the year, which shows that behaviours and attitudes are changing.

View the full Pulse Small and Mid-Cap Sentiment Index report here.

However the pace of change is much slower at the smaller end of the market and research conducted by Norman Broadbent, in conjunction with BDO and the Quoted Companies Alliance, found that only 7% of non-executive appointments to AIM company boards in the last three years have been women.

However BDO and the Quoted Companies Alliance recent PULSE report found that small and mid-cap quoted companies are trying to build more diverse boards. Of the 61 companies that recruited for a board position in the past year, 36% specifically sought out female candidates for the long list.

Over half (59%) of the 61 companies had at least one woman on their short list and, of these, 36% went on to appoint a woman. While more women are making it onto the short list, their chances of being appointed aren't that much greater. In 2013 only 51% of companies had women on their short list, versus 59% in 2015, while 37% of these companies went on to appoint a woman compared with 36% now.

Where we have seen a slightly greater change, is that a higher proportion of companies recruiting for a board position (15% in 2013 vs 36% now) are specifically seeking out women for their long list.

However, it seems to be the larger firms (£100m+ market cap) that are more likely to actively seek out women for the long list rather than smaller firms (<£100m) – 47% vs 26%. Larger firms are also more likely to have women on their shortlist (70% vs 48%).

CONTACT

For more details please contact:

LONDON AND SOUTH EAST

ANDY VINER Technology Media & Telecoms
+44 (0)20 7893 2373 | andrew.viner.co.uk

GERAINT JONES Real Estate and Construction
+44 (0)20 7893 3512 | geraint.jones@bdo.co.uk

DOMINIC STAMMERS Consumer Markets
+44 (0)20 7893 2471 | dominic.stammers@bdo.co.uk

VANESSA BRADLEY Financial Services
+44 (0)20 7893 2398 | vanessa.bradley@bdo.co.uk

SCOTT MCNAUGHTON Natural Resources
+44 (0)20 7893 2371 | scott.mcnaughton@bdo.co.uk

EAST ANGLIA

NICK BUXTON
+44 (0)1603 756 916 | nick.buxton@bdo.co.uk

EAST MIDLANDS

GARETH SINGLETON
+44 (0)115 962 9280 | gareth.singleton@bdo.co.uk

GATWICK & GUILDFORD

ANNA DRAPER
+44 (0)1293 848 952 | anna.draper@bdo.co.uk

MIDLANDS

TOM LAWTON
+44 (0)121 352 6372 | tom.lawton@bdo.co.uk

NORTH EAST

MARK LANGFORD
+44 (0)113 204 1227 | mark.langford@bdo.co.uk

NORTH WEST

PHILIP STORER
+44 (0)161 817 7510 | philip.storer@bdo.co.uk

READING

SIMON BROOKER
+44 (0)118 925 4488 | simon.brooker@bdo.co.uk

SCOTLAND

ALASTAIR RAE
+44 (0)131 347 0349 | alastair.rae@bdo.co.uk

SOUTH WEST

ANDREA BISHOP
+44 (0)117 930 1579 | andrea.bishop@bdo.co.uk

SOUTHAMPTON

MALCOLM THIXTON
+44 (0)23 8088 1895 | malcolm.thixton@bdo.co.uk

www.bdo.co.uk

HB07996