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SOLENT & SOUTH CENTRAL
SEPTEMBER 2010 #111

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Ian Cunningham, Managing Director, Blue Reef Aquariums

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opinion

This month, The Business Magazine undergoes something of a revolution...

After 17 years of producing print titles, we embark on a digital-only edition of the magazine that will cover the whole south and south east.

The Business Magazine: Digital looks completely different to the printed editions, and contains its own exclusive news and features.

We will not be abandoning print. The vast majority of our readers enjoy getting their business news from a publication they can hold, put in their briefcase, and read on the train, etc.

But isn't that exactly what we will all be able to do in a paperless way once devices like the iPad become as ubiquitous as the mobile? Although the iPad is selling at the rate of one million a month worldwide, a prominent hedge fund manager estimated recently that Apple will soon be selling 50m iPads a year.

Digital magazines and newspapers will become more and more common in the next few years. Until then, *The Business Magazine* is forging ahead as (we understand) the first regional publisher in the UK to offer a digital-only B2B magazine.

You can read the publication by clicking on the link on our website, www.businessmag.co.uk. We hope you like it.

• We are not suggesting that business people are lazy but have you noticed how August has become a write-off for getting decisions made? When you consider that Christmas is now a three-week wind-down, a good two months of the 12-month calendar now seems lost to business.

Compare that with the US, where two weeks' holiday is the norm, and many people work on bank holidays. What do you think about this?

Email your views to editorial@elcot.co.uk.

David Murray
 Publisher
david@elcot.co.uk

Economic growth is on the way

Businesses in Hampshire are confident that economic growth is on the way, despite a still-fragile recovery and fears about inflation.

These are the main findings of the first independent survey of the region's chamber of commerce members since the general election and emergency budget.

The quarterly survey by Hampshire Chamber found that nearly six out of 10 respondents (57%) were more confident in the economy than they were at the start of the year. Even with sluggish UK and overseas sales, more companies than before expect to recruit staff and improve turnover in the months ahead, but the percentage of businesses citing inflation as a key issue of concern has nearly doubled, from 17% to 30% in the first quarter of 2010.

Jimmy Chestnutt, chief executive of Hampshire Chamber, said: "Although confidence is still dented, the overall picture across a number of indicators is one of increased optimism. To ensure this momentum is sustained, we cannot ignore the growing worries about increased inflation that would come through changes

to interest rates. It is essential that the new Government keeps rates low so that we can safeguard the business environment and help companies invest and return to growth."

The survey found that recruitment in Hampshire has improved compared to the first three months of the year. 19% of respondents increased their workforce and expect to hire more staff in the months ahead (compared with 11% in Q1).

In what is still an unsettled period for the order book, only around a third of firms in the region have seen UK sales growth. However, those reporting a decrease in UK sales fell from 22% in the first quarter to 14%. Among exporters, there was a 20% drop in the number of respondents reporting any increase in overseas sales. The overseas order book was also half what it was in the first three months of the year.

During the next 12 months, 56% of respondents expect to increase turnover while 41% predict greater profitability. Capacity has also slightly improved from last quarter with 35% working at full capacity (up 6%).

The human cost of fraud is laid bare

The human cost of fraud is laid bare in a new report published by experts in fighting fraud.

Researchers at the Centre for Counter Fraud Studies, at the University of Portsmouth, and chartered accountants and business advisers MacIntyre Hudson interviewed victims of frauds, ranging from those who had been sold a fake holiday to those who lost a lifetime's business and their entire pension pot. While the types of fraud and amounts lost vary widely, the effects are almost uniform, victims feel embarrassed and angry and most say they will never again trust people.

Mark Button, director of the Centre for Counter Fraud Studies and a reader at the University of Portsmouth, said: "Given the common assumption that fraud is a victimless crime and after publishing several reports illustrating the financial costs of it, we felt it was important to show the devastating impact upon ordinary people this crime can often have."

Co-author Jim Gee, director of Counter Fraud Services at MacIntyre Hudson and chairman of the Centre for Counter Fraud Studies, said: "Fraud is a pernicious problem. Its costs are social, financial and personal. At a society-wide level it corrupts human interaction and undermines good behaviour; at an organisational level it undermines the financial health and stability of companies and public sector agencies which we rely on to enjoy a proper quality of life; and at a personal level it causes real damage to the health and wealth of victims. This report exposes that serious human cost."

The Centre for Counter Fraud Studies was commissioned to conduct research on fraud by the

National Fraud Authority and the Association of Chief Police Officers. The researchers then decided to highlight the human cost of fraud, the so-called victimless crime, by collating the transcripts of interviews with victims. Button said: "One of the striking myths about fraud is it has less impact than some other crimes. This is wrong, fraud has a devastating impact on victims and their families."

One victim, the owner of a small design business, said being targeted by a fraudster was like being stung by a mosquito then finding out you had malaria. He is 59 and was within reach of retirement when a senior member of staff, hired to help him grow his business, defrauded his company and left him on the verge of bankruptcy.

He said: "The woman who defrauded my company knew how to take us for everything. She was so good she effectively made the fraud vanish from the books and not even the receiver could bring her to account. The police said there was nothing they could do. What she did was dreadful, but it's even worse knowing she is still out there and she will be doing it to someone else."

"My company was worth £650,000 when she started. Within 14 weeks we were not even worth £35,000. In business, competitors or suppliers circle like sharks and they'll exploit weaknesses, such as withholding vital funds."

"My wife and I took 31 years building the reputation of our business and name. In the end it was the only thing that saved us. One customer who knew us well took the risk of trusting us and gave us a single order. It was the only order we'd had for months and it saved us and allowed us to start rebuilding the company."

Blue Chip sponsors Africa trip

Leading IT specialist Blue Chip has raised over £5,000 enabling members of Southampton's 521 Youth Club to visit Tanzania where they volunteered to work on an accommodation block at an orphanage, a program run by not-for-profit organisation, Light in Africa (www.lightinafrica.org).

The money raised through the Blue Chip charity football match held at AFC Bournemouth in May funded the Southampton volunteers' travel and accommodation, with Blue Chip also donating a range of hardware and software for the orphanage, including 10 Laptops installed with a variety of Encyclopaedias, learning software and games, camcorders, digital cameras, portable photo printers, projectors and memory sticks. They also received a selection of educational and entertainment DVD's to be played through the laptops.

Richard Cook, managing director at Blue Chip, said: "As a local charity we have supported 521 Youth Club for a number of years and are privileged to have enabled some



Kathryn Hannah (Canford School) building at the orphanage

of its members to have an active role in such a worthwhile project, and one which will no doubt leave a lasting impression them. We also donated the IT equipment as hands-on learning aids, which will hopefully benefit the children at the orphanage and enhance their learning experiences for years to come."

Fourteen pupils from Canford School also took part in the project to build the orphanage. Accompanying them was Canford School Society

Chairman, Peter Fowler, who said: "The use of these laptops at Light in Africa will provide a mixture of educational opportunities together with a chance for these deprived children to experience film and cartoon entertainment for the very first time. Blue Chip has provided very important sponsorship for the trip which was a tremendous success with our group of teenagers returning home very moved by their experience of true poverty and hardship."

THE BusinessTM

MAGAZINE: DIGITAL

Read these stories in full in the first issue of The Business Magazine: Digital at www.businessmag.co.uk

Now is the right time to seek out alternative funding

It has never been a better time for entrepreneurs and owner managers to seek out alternative funding...

Private equity, public markets or the third way?

The debate about the effectiveness and the fairness of private equity may boil over...

Surviving the 'perfect storm'

...argues that cash is the only thing that will keep your corporate boat afloat...

Win Ryman vouchers

To celebrate the launch of the new Ryman website Ryman and The Business Magazine: Digital are offering 10 readers £50 of Ryman vouchers each...

Construction completed

A £34 million construction project at Southampton City College has been completed by a team of local companies as originally planned, despite turbulent financial climates and multiple changes to government funding.

Companies which worked together included Leadbitter Group, Davis Langdon, EDP, Wessex Site Inspection and Currie & Brown. Leadbitter Group's senior project manager for the development, Clifford Kinch, handed the building over to principal and CEO of City College, Lindsey Noble.

The college has been working towards its campus development for eight years and the phase three project was successful in gaining funding from the LSC's Building Colleges for the Future fund. It forms part of City College's £48m campus redevelopment programme. The latest phase included the construction of two new buildings, The Hub and The

Aspire Building, and complete renovation of another structure which has become The Watts Building. Within the buildings are new hair and beauty salons, a 200-seat theatre, commercial restaurant and kitchen, TV studio, media and radio suites, seminar rooms, a 60-seat lecture theatre, engineering workshops and science and electronics labs.

Among the environmental features are sedum roofs, natural ventilation systems, exposed structure to aid thermal performance, a combined heat and power centre and flooring made from recycled concrete and glass.

The final design of the new facilities resulted in a price that was initially 10% over the college's budget. However, Leadbitter worked with the project team to introduce a variety of solutions to bring the project back in budget, saving approximately £2m, without compromising the buildings' design, features or functionality.

Greendale builds reputation

From modest beginnings 20 years ago, Dorset-based Greendale Construction has built an enviable reputation in establishing itself as an integral part of the business community in the south.

It has come a long way since directors Rob Hooker and Chris Kane set up their company during a previous recession in the spare bedroom of Hooker's Poole flat.

Two decades on, it is one of the founding members of the CIOB's Chartered Building Company scheme and employs 50 staff, including six apprentices.

Greendale has built an enviable client list working for many blue chip companies and local authorities across the region and operates from the Old Generator House in Bourne Valley, Poole. The original business plan still stands in many respects, as the mission of handing over projects on time, producing best quality work and providing good value remain cornerstones of the company's ethos.

Hooker commented: "Despite the downturn Greendale has maintained its current workforce and has a

healthy order book for 2010. Margins are much tighter than previous years and as a rule our clients go out to competitive tender rather than negotiation. We are pleased to remain competitive and look forward to winning further projects as the year unfolds.

* Greendale is working closely with The Royal Bournemouth and Christchurch Hospitals NHS Foundation Trust to deliver an improved pre-assessment unit for patients. The £450,000 project, at the Royal Bournemouth Hospital, will see a complete makeover of the unit, involving building 14 new admission rooms, a reception and toilet area, audiology booth and administration office.

In the next issue of *The Business Magazine*

- Commercial Property
- Christmas Hospitality
- Manufacturing
- Banking Update

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Waterfront Initiative for East Cowes

Barratt Homes has been named as the development partner to take forward a 180-home development on the Cowes Waterfront Initiative, which will support visionary plans to regenerate East Cowes.

The Homes and Communities Agency (HCA) and the South East England Development Agency (SEEDA) has signed the development agreement and Barratt will now work towards delivering the new homes on the Isle of Wight.

The masterplan for the 11-hectare site also includes a new Waitrose, due to open later in the year; medical centre; town square; hotel; a further 300 homes during a later phase, and a marine employment quarter on the waterfront site. SEEDA has also submitted a planning application for a 300-berth marina.

Kevin Bourner, head of area at the HCA, said: "The HCA and SEEDA's ambitious vision to create a place the East Cowes community will be proud to live and work in has taken a major step forward."

Added Barratt Southampton managing director, Ian Wallace: "We are pleased to once again work with the HCA and SEEDA in bringing this development to life and fulfil the genuine housing need in the East Cowes area.

"Housing market conditions are improving, paving the way for what we predict to be a successful development. The new homes will boast a great location and our commitment to not only bringing vital quality housing to the Island, but also creating environmentally friendly lifestyles, is of paramount importance."

Pam Alexander, SEEDA's chief executive, stated: "The first phase of the Cowes Waterfront Initiative is a huge step forward and paves the way for future economic development throughout the area. The Initiative is a fine example of what can be achieved when working in partnership and we look forward to seeing the benefits associated with this major regeneration project."

A planning application was submitted for the first phase in May, with a decision expected this month. All 180 properties will reach level four under the Code for Sustainable Homes and 54 units (30%) will be affordable.

If successful, Barratt Homes will start building the 137 houses and 43 flats early next year.

HCA and SEEDA have committed around £18 million to the regeneration of East Cowes, which has included masterplanning, land acquisition, remediation and major infrastructure improvements, including a new link road.

Dockyard shortlisted for award

Portsmouth Historic Dockyard has been shortlisted for the Best UK Day Out Experience 2010, South of England, by the British Travel Awards, alongside other major visitor attractions such as the National Trust, Alton Towers and the Eden Project.

At the Historic Dockyard visitors can go aboard the famous ships HMS Victory and HMS Warrior in what is the home of the Royal Navy. It is a unique attraction, showcasing 800 years of naval history within working docks and historic buildings. Visitors can also view the Tudor artefact collection at the Mary Rose Museum.

Robert Bruce, managing director of Portsmouth Historic Dockyard, said: "There's nowhere else in the country where you can see this great mix of naval attractions covering 800 years of history alongside the modern day Royal Navy."

Companies were nominated by travel industry professionals and a selection of the previous year's consumer voters. Shortlisted companies go on to the consumer voting stage and the winners will be announced at a ceremony on November 4, at the Battersea Evolution in London.

RBG announces record-breaking year

Award-winning Ringwood-based Raymond Brown Group (RBG) has announced a record-breaking year, bucking the trend of its recession-struck industry.

The Group, which comprises Raymond Brown Construction (RBC), Raymond Brown Minerals & Recycling, Raymond Brown Building and Wilkins Builders, turned over £60 million in 2009-10 and revealed a £3.1m pre-tax profit, an 82% increase on the previous year.

Despite both private and public spending cuts in its sectors, RBG has continued to grow and strengthen its market position through substantial investment, including £4m in its new waste recycling facility at Longparish and £4.5m on new plant, equipment and vehicles. Bought out by the senior management team in February, this latest news marks its third consecutive record year and follows its success at the Dorset Business Awards, where the Group was named Family Company of the Year.

MD Kelvin White said: "We are absolutely delighted by the results, which have come at the end of a particularly busy period for us. Our diverse spread of business sectors, together with the strength and depth of our management teams, have helped us not only stave off the effects of the recession but thrive despite its pressures. What's equally satisfying is that we commence the new year with good order books, numerous long term contracts and improved visibility of future opportunities.

"It's a true testament to the whole team that we have been able to achieve these results and I would like to thank our staff for another year of commitment and loyal support."

In addition to record profits, RBG has also delivered improved health and safety standards, having been awarded two gold awards by the Royal Society for the Prevention of Accidents and the silver award for Raymond Brown Building.



Raymond Brown shareholders celebrate record year

Intern scheme proves to be a success

A national graduate intern scheme launched earlier this year is proving successful in Portsmouth, with more than 70 graduates from the city's university being placed with local companies.

The scheme is part of a government initiative which offers businesses a cost-effective and straightforward way to employ talented graduates who will make a visible impact on the business. The university has funding to place a further 20 graduates by the end of the month. Organisations working with the University of Portsmouth receive £1,200 towards the cost of employment.

Portsmouth-based Clouds Environmental, which has 12 employees, employed a marketing graduate, Christina Moore, to help it expand and develop its marketing strategy. The post has worked out so well that the position was made permanent and it is taking on a second graduate intern to cope with increased business.

Henry Lewis, marketing manager at Clouds Environmental, said: "Christina hit the ground running and started to contribute from the beginning. Although she was a graduate she had already spent a year working in industry as part of her course, so she had practical experience to back up her knowledge of current marketing theory."

Moore, who graduated with first class honours, added that the advantage of working for a small company meant that she was given a considerable amount of responsibility early on: "I was involved in helping to formulate strategy and the opportunity to use my degree is something not all my contemporaries have been able to do, and I'm thrilled that the position has become permanent."



Alice Hickman

The scheme is managed and run by the University's Department of Employability, which sources the most appropriate candidates for employers to interview. The university's recruitment manager, Alice Hickman, explained: "We have a specialised team which matches graduates with available roles, so employers only select from candidates who meet their needs and who are right for them. It saves time and means they get the best person for the job. It's a win-win situation and has been welcomed by graduates in a job market which is particularly tough."

The scheme means internships are available to all small businesses and to larger businesses in the following sectors: low carbon, digital industry, life sciences and pharmaceuticals, advanced manufacturing, professional and financial services, engineering, construction and opportunities provided by an ageing society.

Expansion for Matchtech

One of the UK's top 20 recruitment companies has signalled expansion plans with the addition of a third office on its single-site location near Southampton.

Around 45 employees from AIM-listed Matchtech Group are moving into the 5,000 sq ft building following a five-figure project by locally based office fit-out specialist ODT Business Interiors.

Staff will be working for two new trading brands under the Matchtech Group umbrella, Barclay Meade and Alderwood Education, aimed at placements within professional financial services and education respectively. The two-storey office is at 1490 Parkway, Solent Business Park, Whiteley, close to Matchtech's head office. It was formerly the nerve centre for Volvo Ocean Race, which relocated abroad.

Matchtech, which specialises in professional recruitment in the engineering and science, construction and professional services sectors, is the UK's largest single-site recruitment company, with a £258 million turnover in 2008. Last year the company sourced more than 6,000 specialist assignments for professional contractors, as well as placing 3,000 candidates into permanent employment.

Chairman and founder, George Materna, who has grown the company from two people in 1984 to nearly 350, said: "We're pleased with the look and feel of the new office, which is a two-minute walk from our headquarters, following the fit-out. It was carried out on schedule and at a competitive price, creating a highly professional office environment that encapsulates the brand values of Barclay Meade and Alderwood Education."

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Charters sister launches in Winchester centre

A new commercial property business, Charters Commercial, has launched in Winchester.

Headed by Joe Harvey, a property professional with more than 20 years' experience, Charters Commercial sits alongside its award-winning sister business Charters Estate Agents at Jewry Street.

The new business will work across the commercial, leisure and development sectors offering a range of services, including letting or selling commercial properties, business transfers, acquisition advice and bespoke consultancy. Harvey said: "Winchester and its wider region has a thriving business community and a buoyant property market."

During the past 10 years, Harvey has worked as an associate director for two of the UK's main commercial property firms heading a team of negotiators selling businesses and property across the leisure and commercial sector. His work has included overseeing the sale of hundreds of hotels, pubs, restaurants, care homes and retail units, either as going concerns or for redevelopment.

"The Charters Commercial team is passionate about what it does and will have a strong focus on customer service," continued Harvey. "Many of the larger commercial agencies and surveying practices are often unable to meet the demands of the more discerning client. We bridge that gap by ensuring our experienced team can advise clients on any of their business or property queries and deliver the results they are looking for."

"We also believe that we add value, not only through sheer hard work, but also our accessibility seven days a week, market-leading IT systems, strong London contacts and our new London associate offices."



Joe Harvey head of Charters Commercial

Growing demand for Straightpoint

Expanding local sister companies Solent Scale Services and Straightpoint (UK) have moved from offices in Southbourne to new 300 sq m headquarters at the Dakota Business Park, Havant, to handle growing demand for their services.

Solent Scale Services supplies, services and calibrates weighing equipment such as weighbridges, medical scales and axle weigh pads, predominately to the UK market, and works with local companies in the shipping, beauty, food, medical, logistics, recycling and farming sectors.

Sister company Straightpoint (UK), recent runner-up in the Business Excellence Awards 2009 Exporter of the Year category, supplies crane scales, as well as tension and compression loadcells, to organisations in the UK plus 25 global distributors and its US office, collectively covering every continent.

Straightpoint (UK) has invested £330,000 in the build, development and testing of a new state-of-the-art calibration machine, built to its own specifications and installed at the new premises. It plans to recruit an additional engineer in the near future to handle the extra capacity.

Bosses invited to enter IoD awards

The search is on for the most successful, inspiring business leaders in Hampshire and the Solent to enter the 2010 London and South East Director of the Year awards run by the Institute of Directors (IoD)

Entries are now being taken from directors and chief executives of small, medium and global enterprises, whether they are members of the IoD or not. The finalists will be chosen from across the whole of the south east of England and the capital to attend the Awards Gala Dinner at the Landmark Hotel in London in March 2011.

Grant Harrison, Chairman of the IoD for Hampshire, said: "We are proud in the fact that we had two significant winners in the Director of the Year Awards last year.

"One was Dr Nasser Siabi CEO of Microlink PC in Chandlers Ford who heads up this dynamic company which has made major inroads internationally with its assistive technology in IT, and the other being David Price CEO of Chemring plc based in Whiteley.

"Chemring manufactures for the military and marine sectors and under the leadership of David Price it has had major international impact.

"Hampshire has many unique and innovative companies who are positioning themselves to take on the international opportunities that are available. I am delighted to be associated with business leaders such as these two and will make sure that as long as I am chairman we will ensure exemplary business leaders are recognised. This year will once again see some exciting nominations."

Entrants can compete in eight categories:

Director of the Year

- For companies with a turnover up to £4.99m
- For companies with a turnover £5m – £24.99m
- For companies with a turnover £25m – £99.99m
- For companies with a turnover £100m and over.

International Award

- For companies with a turnover over £5m and trading overseas ie. buying and selling overseas and / or operating overseas ie. physical presences overseas.



David Price

New Start Business (in the first five years of trading)

- For companies with a turnover up to £4.99m
- For companies with a turnover £5m and over.

IoD Chairman's Special Award

- Not for Profit Organisations

The IoD represents some 20,000 business leaders in London and the south east of England and is the world's most experienced and long-standing organisation advocating director professionalism. It provides a professional network that reaches into every corner of the business community. Membership spans the spectrum of international business leadership, from the largest public companies to the smallest private firms.

It is easy to submit your online nomination now. Go to: www.iod.com/south/awards for full details

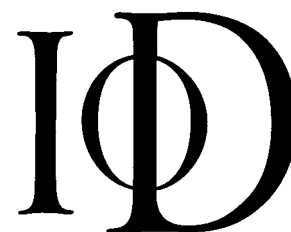


Nasser Siabi

award sponsors, said: "While the external economic environment has presented significant challenges to UK businesses there are a wealth of overseas opportunities for forward-looking and innovative companies. In sponsoring the International Director of the Year award HSBC is recognising the extraordinary commitment and drive of businesses in the region in identifying and maximising these opportunities."

To get in first and reserve your tickets for the awards ceremony, see details below.

Details: Dawn Ifould
iod.south@iod.com



and to open up the nomination form. Self nominations from both members and non-members are encouraged. The final deadline for nominations is 5pm on Friday October 1, 2010.

Yvonne Bear, regional commercial director, south, for HSBC, one of the

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SOLENTTM 250

Region's top 250 companies to be ranked

south east business
**INNOVATION
&GROWTH**

The Business Magazine is to launch the Solent 250, a listing of the top private companies in the region

 Paris Smith

Sponsored by business advisers Grant Thornton, leading bank Santander, south coast law firm Paris Smith, and the Solent Innovation & Growth Team, the Solent 250 will be an annual listing of private businesses that have their head office in the region.

Last month, a similar exercise was launched in the Thames Valley. A total of 100 people attended the launch and the listings provoked significant interest among readers.

 Grant Thornton

Ranked by turnover, the listing will focus on home-grown unquoted companies or those who have moved into the region from outside.

The watch lists of companies with potential also created widespread interest. One TV250 member said: "Looking at the list there are some excellent companies in there. I think this is a good idea."

Subsidiaries of foreign companies and UK holding companies are ineligible, as are those that only have their registered address in the area.

Publisher David Murray said the Solent region, like the Thames Valley, had a vast pool of business talent. Many companies, however, went "under the radar" in that their growth and success went unnoticed by business people in the region.

Using Companies House records, we will rank according to last published accounts, usually 2009 or 2008. Sub-category lists will also be published including a watch list of fast-growing businesses.

"We hope our 250 lists will help put some of these businesses in the spotlight and, at the same time, show the fantastic wealth of companies that are located in this area."




 **Santander**
CORPORATE BANKING

The listings will appear in a special section in the November issue of The Business Magazine, and will be launched at a drinks reception.

A LinkedIn group will also be created so that Solent 250 companies can communicate with each other about key issues.

The Solent region is defined as the circulation area of the Solent edition of The Business Magazine. It includes PO, BH and SO postcodes.



THE BusinessTM
MAGAZINE: DIGITAL

OUT NOW

Covering the whole South and South East

Coming soon: Technology is the key feature in our October issue

To book your page email Tanya Liddiard at tanya@elcot.co.uk

'The Business Magazine is leading the way for regional business titles, taking a mixture of new content and digital focused design for an entirely new reading experience.'

What's New in Publishing

It's not what you know it's who you know

The Solent Innovation & Growth Team provides support to high growth businesses throughout the region. Team director and CEO Guy Whitaker spoke to Sue Hughes of The Business Magazine about its work

There is something refreshingly different about Guy Whitaker's approach to helping businesses. With so many sources of support for those wishing to take the next step, whether out of a laboratory or start up office, it is not so much what you know as who – specifically who can help you access specialist support.

Whitaker, CEO and director of the Solent team, which is based at START Fareham, Segensworth, has a personal career background which makes him ideally placed to help high-growth businesses, and his team of portfolio directors is equally well experienced across many sectors.

The organisation, a private company managing a publicly funded programme, was established last summer to specifically address the challenges faced by high-growth companies and to provide specialist support. The team provides its services to companies that have progressed beyond the fundamental business building blocks which Business Link and similar advisers can provide and supports business across mid and south Hampshire, on an axis including Andover, Bordon, Winchester, Portsmouth, Southampton and the Isle of Wight.

Whitaker explained: "We recognise the special challenges facing high-growth companies, and work alongside busy managers to remove the barriers to growth and to help them move the business forward. Sometimes these challenges are financial, but we also help these companies facing those 'if only' situations; if only we had this, if only we could work with someone who did that. We are well placed to help these companies collaborate with other complementary high-growth businesses.

"Innovation in universities, of which the University of Southampton is a much cited example, provides a rich source of new technologies and can provide excellent partnership opportunities for local high-growth companies, as well as a potential source of high performance spin out businesses for the future success of our region.

"Knowing how to commercialise the product is important when you have a hotbed of innovation, such as the Solent region," said Whitaker. It is home to several universities, Southampton Science Park, Langstone Technology Park, Portsmouth Technopole and many incubator centres, some of which have been built around the needs of high-growth companies.

In a climate when obtaining funding for

something yet unproven can be hard, the Solent Innovation & Growth Team can endorse an idea or application, giving a company a tremendous boost when it comes to talking to banks.

It helps too, to have been there and done it and that is where Whitaker's background comes to the fore. If anyone is the perfect fit for his role it is him. He brings 25 years of business management, marketing, sales and international consulting expertise to help companies across many sectors create more business value. From early days with Nestlé and at Gillette, he has held operational responsibilities for businesses with more than £130 million turnover, had general management experience leading businesses from start up to managing more than 800 staff and won and managed specialist contracts from pilot scale to more than £40m. He has direct experience working across a wide range of sectors including advanced engineering, medical devices, telecoms, IT, financial services, food, personal care, leisure, entertainment and with government. Having lived in Asia and with regular commercial dealings in North America, the Middle East and Asia, he brings an international perspective to contribute toward building a world-class business environment in Hampshire.

"I joined South East Business Innovation & Growth because I thought it was an excellent idea. Britain has a fine reputation for innovative people but with a greater opportunity to commercialise their products and take them onto the global stage. In the future they need to work smarter, with universities and other brilliant companies, to make quicker connections and better capitalise on commercial potential," he continued.

At a time when many lament the state of manufacturing, Whitaker is convinced it is going to be a major area of resurgence, as sustainable suppliers are increasingly in demand. "A product's manufacture may have gone elsewhere, but it is possible to leapfrog and embrace new technology, with fresh investment and increased production efficiency. Innovation & Growth can create a mindset where companies look at flexible, local supply chains, creating a network of high performing businesses and with a network of solid suppliers supporting them."

There are eight in his team, five of whom are frontline portfolio directors. Experienced and enthusiastic about what exists, they can also be challenging and provocative. They are

SOLENTTM 250

south east business INNOVATION &GROWTH

backed by 25 local mentors from different sectors, who give up time and expertise free of charge. The board of the Innovation & Growth team comprises leading local businesses, local government experts and representatives from universities, all of whom add up to an astounding network of talents that are committed to creating the best business environment for success.

The team wants to work very closely with local professional services providers – such as banks, accountants, lawyers, property firms and surveyors – who are working with ambitious clients and where the Innovation & Growth Team work alongside to add to their success. This can include grant funding for professional expertise when urgently required for a business's prosperity, such as high-growth coaching, IP protection or rapid prototyping.

Whitaker concluded: "They need to understand what Innovation & Growth is doing so that they can help their clients, and ultimately, themselves. In more austere times, this partnership will be crucial to delivering the best service to the brightest business stars in our region."

Where can I find bespoke business support?

What are our options for growth?

Are we set up for continual innovation?

Who can I talk to who has experienced running a high growth business?

What equity stake do I sell?

How can we align the strategic and operational side of the business?

Are there smaller companies with fresh ideas we can work with?

Details: Guy Whitaker

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07710-115147

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www.innovationgrowth.co.uk/solent



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PORTSMOUTH MARRIOTT



Steering an original course

Refurbished in 2009 at a cost of £1 million, the Sealevel Restaurant at the Marriott Hotel in Portsmouth serves modern British cuisine, with a focus on seasonal seafood classics.

Its menu features high quality, seasonal ingredients, with signature dishes available throughout the year. The main menu alters three times a year with specials changing twice a week.

The Hotel has recently been further enlivened by the refurbishment of its restaurant and lounge with a modern, contemporary and stylish twist, Solent Chic. On the outskirts of the city, at Southampton Road, the Sealevel Restaurant offers the freshest seafood and succulent steaks together with bold fresh flavours from around the world, in a vibrant atmosphere which creates a memorable dining experience.

Decorated in bold colours with cocoon-style curved booths and traditional tables, it is a stylish choice for dinner dates, cocktail rendezvous, corporate entertaining and celebrations and attracts a glossy crowd of business travellers, locals and resident guests. To complement the meal, there is a diverse selection of wines and champagnes, from Europe to the New World.

Executive head chef Jaap Schep works from a sophisticated à la carte menu with new dishes supported by classics such as pan fried lemon sole and a 10z sirloin steak with sea salt fries.

The Sealevel Lounge offers a fast and attractive lounge menu, featuring Guinness battered cod, free range pork sausages, and a Marriott 8oz burger, with back bacon, tomato, gherkin in a sesame bun with cheddar cheese and fries.

SAMPLE MENUS

Clam chowder with smoked pancetta

Sealevel fish pie with smoked haddock and salmon cooked in a cream sauce topped with mashed potato and cheddar cheese

Signature dishes – 10z sirloin steak with sea salt fries

Sticky toffee and pecan pudding, creme brulee, and an inspired cheese board



DETAILS

PORTSMOUTH MARRIOTT

Southampton Road, Portsmouth, PO6 4SH

Tel: 023-9238-3151

Fax: 023-9238-8701

www.marriott.co.uk/hotels/travel/pmeha-portsmouth-marriott-hotel

Latest deals data from across the region

Industrial and Financial Systems

Completion Date: 07/2010

Acquirer: Industrial and Financial Systems



Deal Value: £47 million

Details: SEK500 million Multicurrency Revolving Credit Facility for Industrial and Financial Systems, IFS AB of Sweden

Funding: Michael Hardwick and Chris Cole, Barclays Corporate Team, West London & Surrey

Redstation

Completion Date: 05/2010

Target: Acquisition of certain business and assets of Altaire

Acquirer: Redstation

Deal Value: Undisclosed

Details: Redstation, a leading provider of colocation, web hosting and dedicated server solutions, acquired a complimentary business from another local company Altaire

Legal Advisers: Anita Choi, along with Owen Santry and Dorlee Monschau of Coffin Mew LLP for Redstation. Trethowans for Altaire

Financial Due Diligence: RSM Tenon

Commercial Due Diligence: Carlton Strategy Advisers

Taunton Hospital

Completion Date: 04/2010

Target: Nursing Home in Taunton, Somerset

Acquirer: Taunton Hospital

Details: Coffin Mew LLP advises care group, Taunton Hospital, on £6.4 million investment by Albion Ventures LLP and also on an acquisition of an existing nursing home in Taunton, Somerset, which will be refurbished and extended to create a 62-bed rehabilitation hospital

Funding: £6.4m investment by Albion Ventures

Legal Advisers: Anita Choi along with Peter Fellows and Darren Tibble of Coffin Mew

Project Solent

Completion Date: 22/07/2010

Target: Overtis Group

Acquirer: Digital Barriers plc

Deal Value: £3.2 million

Legal Advisers: Osborne Clarke (acquirer)

Acquisition of Surface Innovations

Completion Date: 09/07/2010

Target: Surface Innovations

Acquirer: P2i

Deal Value: Undisclosed

Details: Advising P2i, the world leader in liquid repellent nano-coating technology on its acquisition of the entire issued share capital of Surface Innovations, a UK-based company (spun out of Durham University in 2001) with a range of functional nano-coating patents

Funding: Sufficient Working Capital

Legal Advisers: Charles Russell LLP

Extec Integrated Systems

Completion Date: 07/2010

Target: Extec Integrated Systems

Acquirer: Ultra Electronics Holdings Plc

Deal Value: Undisclosed

Details: The corporate team at south coast law firm Coffin Mew LLP advised the shareholders of Extec Integrated Systems in its disposal of the entire share capital of the company to Ultra Electronics Holdings plc

Funding: The initial cash consideration for this acquisition was financed using Ultra's existing facilities

Corporate Finance Advisers: David Lewis of Compass Accountants for the sellers

Legal Advisers: Nick Gross and Lucy Grey of Coffin Mew for the sellers. Osborne Clarke for the acquirer

Swiss Post International AG

Completion Date: 04/2010

Target: MCM Direct

Acquirer: Swiss Post International AG

Deal Value: Undisclosed

Details: The acquisition of MCM Direct, formed part of Swiss Post's growth strategy, facilitates efficient value added solutions for Swiss Post's UK based retail customers and further establishes its major presence in the international mail markets. MCM Direct will formally merge with Swiss Post International UK, Swiss Post's UK subsidiary, at the start of 2011

Corporate Finance Advisers: David Copley and Ben Ducker of Tenon for the sellers

Legal Advisers: Nick Gross and Lynne Beasant of Coffin Mew LLP for the sellers, Swiss Post in house legal and W Davies Solicitors for the acquirer

Rosevale Holdings

Completion Date: 07/2010



Acquirer: Rosevale Holdings and its trading subsidiaries Major Minors and Caring Daycare

Deal Value: Undisclosed

Details: Refinance and provision of additional monies for new acquisitions for growth and additionally a new interest rate hedge to protect against future interest rate rises

Funding: Dawn Jacobs and Melanie Collins, Barclays Corporate Team, Surrey & North Hants

Corporate Finance Advisers: Roffe Swayne, Godalming

Legal Advisers: Stevens & Bolton Guildford

ISCA Vetcare

Completion Date: 08/2010

Target: Business and assets of ISCA Veterinary Surgery

Acquirer: ISCA Vetcare

Deal Value: Undisclosed

Details: P/O business and assets of ISCA Veterinary Surgery based in Exeter

Funding: NatWest

Corporate Finance Advisers: None

Legal Advisers: Lucy Grey and Mike Regan of Coffin Mew LLP for the acquirer. Richard Thomeycroft of Tozers LLP for the seller

Project Poacher

Completion Date: 07/2010

Target: PricewaterhouseCoopers LLP UK trustee pension scheme actuary, trustee investment consulting and scheme administration client business

Acquirer: Xafinity Consulting



Deal Value: Undisclosed

Details: The Barclays Corporate team based in Apex Plaza, Reading led a group of four banks who have provided additional funding to Xafinity Consulting for the acquisition of a portfolio of pension trustee clients requiring scheme actuary, trustee investment consulting and scheme administration services from Pricewaterhouse Coopers

Funding: Steve Lovell, Gareth Jones and Oliver Howard, Barclays Corporate Team, Reading

Project Trinity

Completion Date: 07/2010

Target: Data Select Network Solutions and PJ Media

Acquirer: eXpansys plc

Deal Value: £38 million

Details: Acquisition of Data Select Network Solutions and PJ Media for a combined consideration of £38 m and the placing of 535,714,286 new ordinary shares at 5.6 pence per share to raise £30 m before expenses

Nominated Advisers: Kenkos Securities plc

Legal Advisers: Eversheds LLP

Reporting Accountants: Grant Thornton UK LLP

Citymain Group

Completion Date: 04/10/2010

Target: Citymain Group

Acquirer: The SPB Group

Deal Value: Undisclosed

Details: In January 2010, Coffin Mew LLP acted for Citymain Group in its purchase of Burnett & Associates and its subsidiaries for an undisclosed price and four months later acted for the shareholders of Citymain Group on the sale of part of the Citymain Group to The SPB Group (a company based in France) for an undisclosed amount

Legal Advisers: Nick Gross and Lucy Grey, along with Dorlee Monschau of Coffin Mew for the shareholders of Citymain Group. Martine Nathan and Chantel Armsden of Teacher Stern for The SPB Group

Next Deadline

The next Deals Update will appear in our October issue

Deadline for submissions is Wednesday Sept 8

Submissions are free. If you would like to submit deal information or to advertise on this page contact:

Tanya Liddiard
0118-9745308
tanya@ecot.co.uk

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Martin Phillips, Jo Perkins, Gareth Burger
and Natalie Ford from the Solent team.

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FROM IDEAS

Law firms deemed 'cautiously optimistic'

The 2010 edition of *The Legal 500* is released this month. Here *The Business Magazine* reproduces some exclusive extracts from the legal profession's 'bible'

The effects of the downturn continued to press firms in the south east throughout the start of 2009. Firms heavily weighted towards property and corporate work suffered more than those with counter-cyclical practices, such as litigation, employment and private client. Some of the region's largest firms were forced to introduce rounds of redundancies, while Shadbolt LLP closed its doors. However, by the end of the year business began to pick up, leaving firms with a cautiously optimistic outlook for 2010.

Osborne Clarke continues to stand out as Reading's premier banking and finance practice, with a strong presence across the TMT and life sciences industries, while Shoosmiths continues to provide

serious competition in Reading, as well as having strong offices in Southampton, Milton Keynes and Basingstoke.

Traditionally one of Oxford's strongest firms, Manches LLP has continued its push into the Reading market, moving its first permanent partners – Justin Starling, Rob Hayes and John Castell – from the Oxford office to Reading.

Other major changes in Oxford included: Withy King's entry into the market through a merger with Marshall & Galpin; departures and arrivals at Darbys Solicitors LLP, as the firm continues to follow managing partner Simon McCrum's vision of the law firm of the future; and the migration of Boodle Hatfield's family practice to London.



In Southampton, Thomas Eggar LLP is building an impressive practice after opening in 2008. The firm's spread of offices across Crawley, Chichester, Worthing, Newbury and Southampton means the firm is one of the best represented in the south east.

Meanwhile, Milton Keynes saw the arrival of Russell Jones & Walker – which took on Gorvins' senior partner George Marriott, plus eight fee-earners and the Milton Keynes office, as well as part of the firm's family practice; and, in Essex, Ellisons strengthened its practice through a

merger with Marshall Legal.

Elsewhere in the region: Cripps Harries Hall LLP houses one of the premier property and private client practices out of its single office in Tunbridge Wells; DMH Stallard LLP leads in Crawley with exceptional experience in property, TMT and banking; Bond Pearce LLP acts for a healthy share of Southampton's retail giants; and Stevens & Bolton LLP is the strongest all-round player in Guildford, though Clyde & Co has the strongest Guildford-based insurance practice.

'Fantastic' Coffin Mew

Leading individuals

Named as leading individuals in *The Legal 500* are Jennifer Bennett, Amanda Brockwell, Pauline Johnson and Malcolm Niekirk.

Corporate & commercial

Thanks to Malcolm Padgett, Coffin Mew LLP is considered to be "more specialised in the distribution of payment protection insurance than any other firm", though the group's expertise does extend further than this. Highlights included acting on CNS Farnell's £1.5 million sale and for Bacchus Wine Closures on an inward investment round. Nick Gross is "experienced and able to explain legal terminology in such a way that a layman can understand". Amanda Brockwell is recommended.

Commercial litigation

The firm's "very bright and capable litigator" Christian Smith focuses on corporate and shareholder disputes, while Tim Gleeson,

who "identifies problems (often before his clients know they exist) and brings workable solutions", focuses on professional negligence, procurement and commercial disputes. Clients include the University of Portsmouth and the Property Portfolio Company.

Insolvency & corporate recovery

Coffin Mew focuses on acting for insolvency practitioners, and recently represented the administrators of PO Baker & Sons. Malcolm Niekirk provides "practical and timely advice", while Tim Gleeson "provides clear, concise and practical advice". The pair have seen a rise in insolvent partnership instructions.

Family

"One of the leaders" in family law, Coffin Mew has a number of top experts including Pauline Johnson, the "excellent" Chris Upfield and "compassionate and professional" associate Sally Pike.

Personal tax, trusts & probate

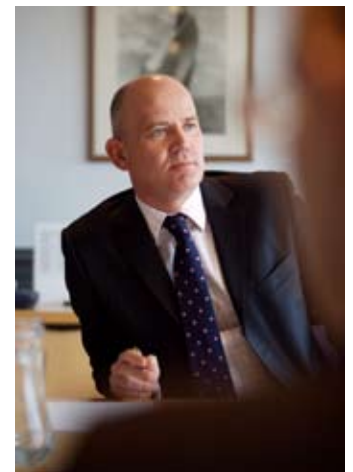
Roger Hancock is "singled out for his all-round professionalism and commitment". In 2009, the group dealt with over 450 wills and has over 325 estates in the course of administration, some worth more than £1.5m.

Commercial property

At the "fantastic" Coffin Mew, Peter Fellows is "accessible and extremely competent", while Victoria Walker is noted for her "knowledge, experience and patience". Clients consider the group to be "leaps ahead in all areas of purchase and sales processes". Miles Brown and Karl Reynolds recently joined from Trethowans LLP.

Social housing

The six-partner team, led by Jennifer Bennett, provides an "excellent" service to clients such as First Wessex Housing, Coastline Housing, Spectrum Housing and Sanctuary Housing. The team is "accurate and professional", while associate David Joicey is considered "friendly, approachable and knowledgeable in litigation".



Tim Gleeson



Malcolm Niekirk

Paris Smith 'Local powerhouse'

Paris Smith is listed by The Legal 500 as a regional heavyweight.

Leading individuals

Andrew Heathcock, Mark Howarth, and Huw Miles.

Corporate & commercial

Local powerhouse Paris Smith LLP continued to perform well across the leisure, manufacturing, social services, retail and technology sectors as transactions that were held up in 2008 started to close. Highlights included acting for Catton Holdings on its acquisition of the entire share capital of three SVP companies. Sean Davies and Andrew Heathcock are recommended.

Commercial litigation

Recent highlights for Paris Smith include acting on Breakspear and others v Ackland, and Kynixa Limited v Haynes Preston and Smith. Peter Taylor and Clive Thomson are recommended.



Sean Davies

Employment

Paris Smith LLP's "consistently good" practice acts for clients such as VT Group and New Look. The "very pragmatic" Clive Dobbin is recommended.

Family

The firm comes highly recommended thanks to the expertise of Huw Miles, Neil Davies and Frank Prior. In 2009, Miles was involved in a growing number of

Inheritance Act 1975 cases, while Davies and Prior grew their practice for agricultural clients.

Personal tax, trusts & probate

Paris Smith is a leading local player for private client work, thanks largely to the reputations of David Bird and Crispin Jameson. Bird is recommended for tax and estate planning, while Jameson is recommended for trusts work.

Commercial property

In 2009, Mark Howarth's team advised the National Friendly Society on its portfolio of over 300 properties, as well as continuing to represent major retailers such as Somerfield on their property needs. Within this broader commercial property group, Stuart Allen heads a property finance team that recently advised a major lender on a £16.5m term-loan facility.

Planning

Mark Howarth manages the

commercial property group, with Janet May heading a planning and projects team. Clients include Southampton FC and Hampshire Cricket Club.

Sport

Janet May continues to act for three of Hampshire's best-known sporting clubs: Southampton FC; Portsmouth FC; and Hampshire CCC. May is well known for the planning work she handles for sporting institutions.



Clive Thomson

'Highly rated'

Corporate & commercial

Roger Bailey's team at **Moore Blatch LLP** kept busy, acting for clients such as Aviva and 365IT, which it advised on its 5i acquisition. The group recruited Simon Arthur and his associate from Horsey Lightly.

Commercial litigation

Moore Blatch's three-partner team specialises in finance, transport, property and marine-related disputes. Clients include Churchill Retirement Living and Barratt Homes.

Health & safety

Headed by David Thompson, the firm is instructed by clients on both prosecution and defence cases, and continues to act for the HSE and OPUS International.

Personal injury: claimant

Headed by Damian Horan, the "highly rated" Moore Blatch Resolve LLP was recently bolstered by the recruitment of brain and spinal injury specialist Ciaran McCabe from DMH Stallard LLP, and industrial disease

specialist Michael Osborne from Field Fisher Waterhouse LLP. The practice recently settled a £330,000 claim for a 14-year-old girl who fell from her horse and collided with a fence that had been allegedly left in the middle of the path by a county council.

Family

Debra Emery's team regularly handles high-value cases, and recently acted on an ancillary relief case involving assets in excess of £20m.

Personal tax, trusts & probate

Helen Starkie's team has niche expertise in Court of Protection work, and contentious trusts and probate cases. The firm has a trust administration team that handles a significant amount of personal injury trusts matters.

Commercial property

The firm's four-partner team was re-appointed to the Barratt Homes legal panel, and is now sole legal provider for the Southampton region. Mike Caton recently advised Southampton City Council on the sale, development, partial leaseback and pre-let of Southampton Regional Business Centre.

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Blake Lapthorn – regional heavyweight

Leading individuals

Peter Barber, Max Craft, David Gallaway, Alison McClure, Stephen Murfitt and Kath Shimmin.

Corporate & commercial

There is no denying that Blake Lapthorn, like many firms, experienced a difficult 2009. However, the firm completed in excess of £2.5 billion-worth of transactions, with Nicola McConville acting for a number of spin-outs on their first investment rounds, including Intelligent Sustainable Energy and Oxford YASA Motors. Head of corporate Edward Lee is 'an asset that enables the firm to compete with any London firm, but at a reasonable and realistic cost'. The group, which is backed by its bigger Southampton office, acts for such giants as Toshiba.

In Hampshire, the "excellent" Blake Lapthorn provides "value for money" to clients such as Toshiba, Oxford YASA Motors and Best Foot Forward, and, in 2009, advised on transactions worth in excess of £2.5b. Stephen Archibald and Mark Hepworth advised South East Seed Fund on eight technology investments with a total value of approximately £2 million. Nick Gent left in June 2010 and is due to join Trethowans LLP. Simon Treherne is highly rated.

EU & competition

Mary Chant and John Mitchell are the key contacts at the EU and competition practice. The team advises clients on the full range of competition law, and has specific expertise representing clients facing investigations by the competition authorities; advising on all aspects of good practice, due diligence and general regulatory compliance.

Crime

Headed by John Mitchell, Blake Lapthorn is well known for its strength in advising clients on prosecutions and investigations by regulatory agencies, as well as its motoring law expertise. The team was instructed by the RSPCA on a complex animal cruelty prosecution, involving five defendants and over 60 witnesses.

Licensing

Phil Crier leads the licensing team, which acts for a number of national clients in the entertainment, leisure and retail sectors, such as Waitrose, the BBC and Apollo Cinemas. The firm recently secured a number of new and varied premises licences on behalf of Somerfield, and led a successful judicial review case against Bristol City Council.

Commercial litigation

The four-partner team, led by Chris Potts, advised the liquidator of a UK company on a claim before the High Court arising from alleged VAT carousel fraud, and defended an Oxford estate agent, and its directors, against claims for, inter alia, conversion,

passing off, breach of contract, breach of duty and unlawful means conspiracy.

In Hampshire, TAGLaw and EuroIT member Blake Lapthorn has a strong track record of successfully handling international disputes, particularly in the IT and engineering sectors. The group is known for its mediation work, and houses a nationally accredited mediation service, BL Resolve. Stephen Murfitt, who leads the group, is recommended for professional discipline disputes.

Debt recovery

The firm serves as British Credit Trust's sole legal adviser on matters relating to the return of goods and debt recovery. The team continues to undertake a significant amount of debt recovery work for the ISS Group, and receives the bulk of Mercedes Benz Financial Services UK's debt recovery mandates. Sadak Miah heads the team.

Banking & finance

In 2009, Blake Lapthorn added to its collection of bank panel positions, and advised HSBC on a £20m facility for an international self-storage group. The traditionally south east-focused practice pushed further into London with the recruitment of Claire Wheatley and Chris Willison from Clyde & Co LLP and Hammonds LLP respectively. Kath Shimmin leads the team.

Insolvency & Corporate recovery

Blake Lapthorn lost Nick Keitley to Bond Pearce LLP and David Oliver to retirement, but recruited Adrian Owen from Lamb Brooks to take over as department head. The group continues to advise a wide variety of insolvency practitioners, and recently acted for RSM Tenon on the sale of a HGV courier business as part of the Igloo Thermo-Logistics administration.

Employment

Jim Whiter's team defended a number of clients in Employment Tribunal claims, advised on restructuring and redundancy exercises and acted for various senior directors and employees on compromise agreements. Clients include several high-profile charities and car manufacturers.

In Hampshire, Max Craft's team successfully defended The Childcare Corporation against a sex discrimination claim, and advised Cognis on its redundancy programme. The group regularly acts for G4S Aviation and Johnson Controls. Gillian Leach left to set up her own consultancy business.

Health & safety

Headed by John Mitchell, the three-partner practice advises clients across a wide range of matters, including the defence of companies facing investigation and prosecution, advising on compliance and handling employer liability compensation claims.

Pensions

Senior consultant Adrian Lamb heads the pensions team, and has particular expertise on governance, scheme mergers, trustee training and the pensions aspects of sales and purchases. Clients include Goodwood Estates, Johnson Controls and the Swatch Group.

Clinical negligence: claimant

The "highly talented" team at Blake Lapthorn advises clients across the full spectrum of clinical negligence claims, including amputations, fatal accidents, delays in diagnosis, gynaecological, prescription errors and spinal cord injuries.

Personal injury: claimant

Alison McClure, a member of the Law Society Personal Injury Panel, heads the team. The "strong" practice handles a wide range of cases, including accidents at work, as well as road traffic, cycling and riding accident claims.

Professional negligence

Richard Portlock heads the team, and has particular expertise in risk management for professional firms. The team advises clients on negligence cases involving dishonesty, fraud and breaches of fiduciary duty.

Agriculture & estates

Blake Lapthorn's "highly recommended" practice covers the sale and acquisition of equine, agricultural and rural property; property work associated with tax; option agreements for rural land; public rights of way; and water pollution cases. Clients include Vitacress Salads and the Ministry of Justice. Mark Charter leads the team.

Charities

The eight-partner team draws on its cross-departmental expertise in advising national and international clients, such as the British Dental Foundation, the Arts Council, Scope and Mary's Meals, which the team advised on the expansion of its global charitable network. In 2009, department head Elizabeth Davis advised the British Red Cross Society on several property matters.

Family

Focusing on high-value ancillary relief claims, Blake Lapthorn's team is "well organised, has its papers prepared well in advance and keeps in touch at all times". Department head Christine Plews is "thorough and realistic in her advice" and "has that quality that makes one feel special as a client".

In Hampshire, Simon Burge's "conscientious and hardworking" group focuses on matrimonial finance disputes and private children matters.

Personal tax, trusts & probate

The team at Blake Lapthorn "answer clients' many

complicated queries in a quick and efficient manner". In 2009, the Oxford team was appointed as legal advisers for Which?'s Online Wills Service. Jeremy Irwin-Singer is recommended.

In Hampshire, led by Rachel Brooks, the "professional, caring and courteous" team has expertise in French property, succession and tax matters. It is currently defending a client in a high-profile Inheritance Act claim, which will test whether a claimant can obtain maintenance from an estate when the claimant's conduct is in issue.

Education

Headed by Martin Kay, the team recently advised Oxford YASA Motors on the high-profile £1.5m funding round with private investor, Seven Spire Investments. The team also advised nine Oxford University colleges, including six new college clients, on the requirements for registration with the Charity Commission.

Commercial property

Blake Laphorn provides "excellent value for money", and, although it is a large firm, is "able to give a very tailored and non-corporate service". The group has seen a rise in instructions on retail landlord and tenant matters from clients such as Oxfam and British Red Cross, and recently acted for a developer at the Cotswold Water Park. Andrew Miscampbell is recommended.

The firm offers "excellent value for money and knowledge of the commercial property sector", as well as the "ability to simplify complex matters for stakeholders". The group acts for Alcatel and Bloor Homes, and recently advised Portsmouth Naval Base Property Trust on its purchase of the Explosion! Museum and the surrounding land. Led by Sean Palka, the Southampton-based team includes David Galloway.

Construction

Richard Wade's team has expertise across all areas, and a renowned contentious practice. The firm acted on new non-contentious instructions for the Saatchi Gallery and Hakkasan in 2009. It also advised Saxon Weald Housing Association on affordable housing schemes, and Harlequins RFC on construction and lease arrangements at Twickenham. Peter Barber is recommended.

Environment

Now headed by John Mitchell, following Andrew Wiseman's departure to Stephenson Harwood, Blake Laphorn continues its focus on contentious environmental cases.

Planning

Guthrie McGruer heads the three-partner team which, in 2009, successfully represented MJJ Farming in a High Court dispute, and advised Fareham Borough Council on planning agreements for a town-centre retail scheme. It also recently advised Stagecoach South West Trains on planning issues at two stations. Planning consultant Raymond Cole is recommended.

Property litigation

Blake Laphorn successfully represented Heaton Holdings in litigation regarding the sale of property belonging to a bankrupt borrower and advised East Midland Trains on public rights of way issues at two of its stations. Amanda Morris heads a team that represents an impressive roster of clients including Stagecoach and David Lloyd Leisure.

IP and IT

Jill Bainbridge leads the IP group and focuses largely on IP and IT disputes, while Geoffrey Sturgess specialises in advising on the franchising, IP and IT aspects of large commercial contracts and heads the firm's non-contentious commercial team. Clients include ICI Group, Supermassive Games and Goodwood Estate Company.

Media & entertainment

Blake Laphorn rates highly for its expertise in publishing, both online and in print. Joss Saunders advised Informa/Taylor and Francis Informa on plagiarism matters, while Simon Stokes continued to act for ATG Media. Elaine Heywood is recommended.

Aviation

Ben Graham-Evans heads the practice following Chris McClure's departure in 2009 to Shoosmiths. The team recently advised the Bank of Scotland on the financing of several private and commercial aircraft, and is expanding its international reach, acting for emerging markets clients in aircraft purchasing transactions.

'Total confidence'

Corporate & commercial

The corporate team at **Penningtons Solicitors LLP**, led by Simon Bickerdike†, has a solid corporate finance offering, while the commercial team has a strong bias towards IP work. Clients include Link Microtek and TTA.

Commercial litigation

Consultant Jonathan Rouse has over three decades of experience behind him and comes strongly recommended for property litigation work.

Employment

Penningtons instills "total confidence" in clients with its "efficient and friendly service" and highly valued "realistic, action-orientated" advice. Michael Cole leads the group.

The firm successfully defended PremiAir Aviation Services against a disability discrimination claim and advised Satcom Group on the introduction of HR policies across six countries. David Bickford is recommended.

Clinical negligence: claimant

Headed by Philippa Luscombe, the firm provides "a first-class service" and advises clients on all aspects of surgical treatment, GP claims, gynaecology care and spinal injury. Alison Appelboom- Meadows is "approachable, quick and to the point", while Tim Palmer is "extremely good at managing

cases and gives great client support".

Personal injury: claimant

Penningtons recently handled a number of catastrophic personal injury claims resulting from RTAs. Practice head Philippa Luscombe is a "credit to her profession".

Personal tax, trusts & probate

Headed by Anthony Whitwell and aided by the very able Laura Dadswell, Penningtons provides an "impeccable" service across a range of domestic and international cases.

In Hampshire clients are "consistently impressed by the sympathetic, reasoned and appropriate advice" provided by the "absolutely first-rate" practice. Michael Cash and his team "demonstrate great strength in depth at handling complicated family estate matters."

Commercial property

The established real estate team advises clients on commercial and residential property portfolios, and also represents several healthcare companies. John Ewens is the key contact.

Social housing

The firm advises leading housing associations in London and the south east, and has experience in dealing with planning agreements, as well as the acquisition and development of sites for affordable housing. Linda Storey leads the team.

'Forward thinking'

Corporate & commercial

Frettens LLP advised Alan & Thomas Insurance Brokers on acquiring the assets of Douglas King Insurance. Matthew Fretten heads the team.

Commercial litigation

Michelle Hayter heads the team, and was promoted to

partner in early 2010.

Personal tax, trusts & probate

Lee Young heads Frettens LLP's private client department.

Commercial property

Oonagh McKinney heads the responsive and "forward-thinking" team at Frettens LLP.

A new groundbreaking ruling for divorcing couples

A landmark Court of Appeal decision in the case of Imerman has made it unlawful for a husband or wife to use documents taken without permission as evidence in divorce cases

The case confirmed that the Hildebrand rules – which in the past allowed wives and husbands to secretly obtain, copy and use documents in divorce proceedings are now unlawful.

The new ruling will apply regardless of whether the document submitted could have a significant bearing on any subsequent financial settlement.

Documents left lying around which may have been accidentally stumbled upon are to be included under the blanket ban, as well as those submitted and obtained without the other party's consent. Emails downloaded without consent or authority will be considered a breach of a person's right of confidence and could result in criminal prosecution.

Moore Blatch family law expert Jane

Thomas commented: "The recent decision could lead to a considerable rise in the cost of divorce cases, as suspecting parties will need to go through a more formal procedure to obtain necessary evidence.

"This may in particular disadvantage a lot of women that do not have the financial means to pursue costly orders," she said.

The current case indicates that the only lawful way to obtain evidence against a spouse now will be to apply for a search and seize or freezing order.

Jane Thomas concluded: "It will be interesting to see if the Court of Appeal's judgment will be appealed to the new Supreme Court – as the current decision will have a significant bearing on all divorces."



Jane Thomas

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MOORE BLATCH
solicitors

Redstation in Altaire deal

The corporate team at Coffin Mew has advised Redstation, a provider of colocation, web hosting and dedicated server solutions, on the acquisition of a complementary business from another local company, Altaire.

Hampshire-based Redstation was established in 1998 and hosts thousands of websites and dedicated servers for clients in more than 100 countries.

Anita Choi led the Coffin Mew team in advising on the acquisition. Partner Owen Santry oversaw the complex intellectual property issues and partner Dorlee Monschau advised on employment aspects.

Martin Groom, managing director at Redstation said: "Whilst we are a relatively new client to Coffin Mew, the team quickly understood our requirements and worked hard to ensure we achieved them in a tight timeframe."



Litigation

knotty issues

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Frettens litigator in high court

Frettens Solicitors' litigation partner Michelle Hayter has recently represented a client in a High Court case which attracted national press attention.

Hayter's client was involved in defending a claim over an alleged failure by executors to administer an estate properly. The client's daughter sued her father, an executor of the will and both were beneficiaries of the estate. The daughter claimed that the executors did not maximise the income from a five-bedroom Isle of Wight property which was part of the estate and that it should have been rented out during the five years before its sale.

The daughter claimed "willful default" against the executors and believed her father should have sold the house at the peak of the property boom or rented it out.

Hayter explained "This case had many complications as well as implications surrounding the reduction of the Capital Gains Tax rate from 40% to 18%, which actually meant that the daughter would have received less inheritance



Michelle Hayter

if the house had been sold in 2002. The whole case was very distressing for my clients and very clearly demonstrated the financial pitfalls and bitter family disputes which can arise when taking on the role of executor."

The High Court case lasted four days and both parties are awaiting judgment.

Hayter is recognised in The Legal 500 as a litigation specialist in the region and she heads a team at Frettens which represent companies in commercial disputes as well as handling civil disputes.

Beware the business ambulance chaser

In an era when 'no-win no-fee' is the personal injury lawyer's resounding tagline, it's no surprise that the questionable marketing ploy is encroaching on other sectors; one such area is 'specialist service providers' offering to secure a tax refund on failed businesses

With more and more companies still falling victim to the recession it's no surprise that the number of these "specialists", or rather "business ambulance chasers", is on the up.

For the shareholder of a dissolved company, the offer of quite substantial amounts of money for negligible value shares is more than appealing - "what is there to lose?"

"A substantial share of your entitled refund," says Tracy Jenkins, tax director of Southampton accountants and business adviser HWB. "These 'ambulance chasers' will promise an often unrealistic personal tax refund simply by making a claim in respect of shareholdings in a company that has ceased trading. While these levels of refund sometimes are achievable, claimants need to be watchful that they aren't losing out on their entitlement by enlisting a 'specialist' - they often claim up to 20% commission.

"The temptation to work with someone marketing themselves as specialists in negligible value claims can be all too great for desperate shareholders but in practice such claims are best left to the accountant handling the tax affairs of the shareholder or the business who will have knowledge of the individual and company's

positions and will themselves be well-versed in the procedure."

Owners of negligible value shares are able to make a claim by setting a capital loss against their income of the current tax year or the two previous years - effectively claiming back tax paid by offsetting the lost share value against their income.

In order to claim:

- Shares must be ordinary shares
- The shareholder must have subscribed for the shares or had them transferred by a spouse or partner who subscribed for the shares
- The company must have been a company trading throughout the six years to the date of disposal, or if the business has been trading for less than six years then throughout its active life.

Providing the HM Revenue and Customs' (HMRC) criteria are met and depending on the individual's tax rate, up to 50% of the loss of the value of the shares can be refunded.

"The advice to anyone finding themselves in this position is to consult their accountant and failing that, do some research into the available advisers and pay particular attention to any small print in 'no-win no-fee' situations," concludes Jenkins.

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Tracy Jenkins

The Long March

I am tempted to say (to paraphrase somebody or other) that the death of corporate finance has been greatly exaggerated. Since the near financial meltdown two years ago nearly everybody in charge of managing business performance has been cutting costs, preserving cash and maintaining stability in its core sector

This is the normal (and necessary) reaction to significant (and sudden) drop in demand, let alone one on the seismic scale we have experienced. As a result, there has been limited appetite all round for expansion by acquisition or otherwise. It is a pause, however, not a full stop.

When the house nearly blows down you also strengthen the foundations first instead of putting on a fancy roof. In corporate finance terms, the scale of the downturn can be illustrated by looking at the volume of reported deals completed nationally in Q2 for 2008, 2009 and 2010. Trade acquisitions dropped from 845 in 2008 to 442 in 2009 and have remained static this year at 448. Private equity deals dropped from 249 to 115 and further again this year to 95. I don't have the statistics going further back but I suspect the "norm" would be around 15% to 20% more than the current number.

There is evidence that the corner is (slowly) being turned if the work and pipeline in our own firm is anything to go by. Further evidence can be gleaned from the fact that multinational groups are returning to profit (especially in the manufacturing sector). The worlds biggest maker of drinks cans, for example - Rexam - has reported pre-tax profits of £144m compared with a loss of £30m last year.

The clearing banks are back in the black too, albeit - as the FT recently said - "they have done so partly by reducing lending - particularly to small businesses". Increased competition (and much better regulation) in the financial services sector will be key in the next five years. We are beginning to see the former happen in the region with relatively new entrants to the corporate market in the shape of Santander and Co-op Bank. Let us hope there is no "sovereign debt" crises in the next 12 months to make the rebuilt foundations wobble. It is bound,



Andrew Heathcock

come what may, to take time for the black cloud of recession to lift and for businesses to have confidence to take on more debt/equity (especially at current interest rates), secure in the knowledge that demand will not fall off a cliff again.

At a practical level much depends in my view on the actual UK construction market where the trick will be to avoid further asset price bubbles whilst, at the same time, encouraging activity (and sustainable levels of borrowing) which can provide major employment opportunities and encourage consumer spending again on bigger ticket items. Although exporters are doing well, without the domestic consumer, recovery will take far longer. I would mention I have just replaced a broken boiler at home which, of course, has led to further discussions about a complete kitchen refit. We are therefore doing our bit ... The march continues.

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Strong activity seen in corporate transactions

The corporate transactional team at Blake Laphorn has experienced a high increase in the number of deals that it has advised on this financial year

The team, operating out of Southampton, Thames Valley and London has completed a number of sizable corporate transactions together with a host of other smaller transactions; approximately 40 in total in the first quarter of the 2010 financial year. Notable deals include:

- the sale of independent private client wealth manager Andersen-Charnley, to Collins Stewart plc, for a total consideration of up to £15 million
- advising Gresham Computing plc on an £800,000 main list share placing
- acting for independent pub company Powder Train on a boutique hotel joint venture with Marco Pierre-White
- advising Pall Europe on a major restructuring of its European business operations
- the sale of internet-retailer eFlorist to Swedish purchaser Euroflorist for an undisclosed sum
- advising AIM listed client CVS Group plc, the UK's leading provider of veterinary services on a further four acquisitions.

These acquisitions follow CVS's £12.2m acquisition of Pet Doctors earlier in the year

- acting for the retail sector client, The Southern Co-operative, on its acquisition of a number of convenience stores
- delisting from the main market of Total Systems plc (sponsor Brewin Dolphin)
- the acquisition of specialist mobile phone software company Piri for Mobile Interactive Group
- advising the management team on the MBO of a London-based business travel agency
- advising the investors on a debt and equity investment in a group of regional radio stations.

Blake Laphorn has one of the leading corporate teams in the south, comprising over 25 dedicated transaction lawyers, advising a broad spectrum of corporate clients, from national and multi-national companies (public and private), to SMEs, owner-managed businesses and start-ups.

In the area of mergers and acquisitions and disposals, the role of Blake Laphorn's corporate

finance lawyers is to manage the legal aspects of the acquisition and disposal process to enable clients to achieve their objectives. The team's approach is to work in partnership with each client to ensure delivery of these objectives efficiently, to deadline and with minimum disruption to the businesses concerned. The firm typically handles well over a 100 transactions in each year, predominately in the mid-market, representing individuals, corporates and institutions. All aspects of work are covered, including acquisitions, disposals, management buy-outs, corporate restructuring, joint ventures, corporate governance and raising capital.

Blake Laphorn's transaction lawyers are supported by dedicated corporate support specialists, covering commercial property, pensions, intellectual property and technology, tax, regulation and competition, employment and environmental. This is complemented by an in-house company secretarial resource. The team's lawyers also have specialist transaction expertise in sectors such as healthcare, technology and



Manoj Styche-Patel

outsourcing, bio-technology and pharmaceuticals, university spin-outs, retail and leisure and tourism.

Manoj Styche-Patel, who leads Blake Laphorn's Corporate Transactional team on the south coast, commented: "The activity over the past few months together with continuing new instructions gives us strong grounds for optimism. We have been delighted to be able to assist so many clients with their transactions, many of which required the expertise of other teams within Blake Laphorn such as employment, tax, real estate and pensions."

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New site for TJ Group

A regional waste management specialist has acquired a commercial recycling and transfer station in Portsmouth as part of its expansion strategy.

The deal, involving regional law firm Coffin Mew, means the independent TJ Group, which has 3,000 clients ranging from blue chips to sole traders, now operates four similar sites across Hampshire and Sussex.

Fareham-based TJ signed a 14-year lease with previous site operator SITA to run the covered facility at Airport Industrial Park, just to the south east of Hilssea. The site at Quatremaine Road can handle up to 135,000 tonnes of recyclable material a year from commercial waste customers

within a 15-mile radius.

Materials will be delivered or collected by, typically, 60 vehicles a day. They include soil, rubble, plasterboard, wood, paper, cardboard, cans and plastics. The materials are sorted by loaders into specification before being baled, shredded, crushed or screened and then readied for transport to reprocessing markets.

John Gosling, TJ's director of operations, anticipates a recycling rate of 85%. He said: "We're providing a market-leading facility in Portsmouth that commercial customers, such as construction and building contractors, can easily make use of to reduce the amount

of waste that ends up as costly landfill. The station also meets the ongoing need for increased recycling of construction and demolition waste in Hampshire.

"TJ has years of experience in servicing smaller volumes that large waste management groups cannot accommodate due to economies of scale, and we anticipate breaking into profit on operations here by autumn.

"This latest acquisition is part of our expansion strategy across the M27 and A3 corridors, helping businesses large and small, from offices to factories, maximise their recycling of renewable resources.

"We've gone from nought to £14 million turnover in 15 years, and there is no reason why we can't go

from £14m to £40m in 10 years by expanding in a regional box covering Brighton in the east to Bournemouth and beyond in the west and up to Swindon on the M4 and further east to the M25."

The plant, located next to Portsmouth's £50m waste-to-energy incinerator, has created five new on-site jobs for TJ, bringing the staff headcount to 110.

Regional law firm Coffin Mew advised TJ on the lease deal at the site, which is owned by the city council. TJ's other recycling and transfer stations are in Havant, Winchester and Yapton, near Arundel in West Sussex. The firm's clients in and around Portsmouth include Gunwharf Quays, Chemring, Portsmouth NHS Trust and City of Portsmouth Boys' School.

Maximising value from company sales

Baker Tilly Corporate Finance Partner, Andrew Killick gives his views

Changes announced in the Budget may significantly reduce the tax entrepreneurs pay when selling their businesses. However, tax applies only to the gain and sufficient time should be spent to maximise that.

It can be a shock to entrepreneurs to realise that just because they have created a "successful" and profitable business, it doesn't mean there will be an automatic purchaser, or any purchaser. We spend time and effort evaluating the market and creating an appetite among buyers for these businesses.

For others where buyers may be obvious, our focus is to enhance value. Many owners prepare their company to look good from their perspective but often too little effort is spent on understanding what will make it more valuable to the potential buyer. Our approach creates

more value for both parties thereby enhancing the chances of a deal completing.

Also worth considering is a company's market position and whether there are potential buyers beyond the obvious; ie a recruitment business supplying medical staff may be attractive to a larger recruitment business or a direct competitor. However, it might also be attractive to a business in the medical sector that sees value in obtaining the contact database as well as the recruitment profits. Consequently the business may be worth more to them than a traditional recruitment acquirer and this might justify a higher price.

Entrepreneurs' Relief has just become much more interesting.

Having planned to maximise the value, consideration can be given to tax planning.

Increased Entrepreneur's Relief (ER) to cover £5 million of gains is now worth up to £900,000 for qualifying shareholders. However, the critical point is to ensure that the transaction meets the criteria to obtain the relief.

At its simplest, ER is available provided the individual making the disposal:

- is an officer or employee of a trading company
- owns 5% or more of the shares and voting rights.

These conditions must be met for at least 12 months prior to disposal. Once the conditions are met, all the company's shares and securities held by the individual will qualify. Simple mistakes are expensive. If the individual's situation does not meet the criteria, or the company is not deemed to be trading, the relief is not

apportioned and no ER is available.

In the current deal climate vendor loan notes and earn-outs could form part of the consideration and in some circumstances ER may not apply. In a situation where the expectation was to delay the payment of any tax as well, care must be given to ensure the conditions for ER are always met.

When ER was worth £80,000, vendors might have preferred to accept an anomalous tax result than seek a complex resolution. Now it's worth £900,000, it pays to understand the rules and plan accordingly.

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BOX-IT takes ideal opportunity to grow

In the first of four case studies, HSBC Corporate customers explain how the bank came up with a bespoke solution – the first is Winchester-based BOX-IT

BOX-IT, founded 26 years ago, is a provider of document storage and management services. BOX-IT saw the ideal opportunity to grow through the acquisition of Stortext, based at Andover and in Luton, early in 2010.

BOX-IT has become one of the best-known names in the UK for secure, reliable and professional document storage and management services with more than 3,000 clients in a huge range of market sectors, including banks, building societies, public sector, retail, law firms and accountants. Its fleet of vans operates nationwide every day.

Simon McCowan, managing partner, explained: "We have used Stortext for eight years and it provided a complementary service, via the electronic management of documents, scanning and hosting, to our own, which is the physical storage of documents in our

220,000 sq ft premises, comprising warehouses in Hampshire with a further 330,000 square feet around the country.

"Stortext was under offer when we heard about it, therefore our HSBC Corporate relationship manager, Ben Knowles, had to work quickly. This was Ben's first transaction involving the acquisition of a separate company and required £4 million of funding, which was secured as a split of £2m equity capital from Octopus and £2m from HSBC. We have used HSBC for five years and find it excellent. Ben performed really well to secure a business solution and a perfect fit in a tight timeframe."

BOX-IT launched its new rebranding on September 1. From October 1, the IT division which was Stortext will move from Andover and its facilities integrated into Winchester; the other division will

remain in Bedfordshire, maintaining two sites for continuity, something required by the Government, which is a client.

"I'm a great believer in growth, not merely acquisition for the sake of it," continued McCowan. "We win business because we are the best at what we do, offering a one stop shop for client's requirements and being very efficient to grow in this business environment. It's not a recession for us, it's a business opportunity in an environment where we have to deliver high value, by combining traditional storage with digital innovation."

Ben Knowles said: "I was delighted to support this transaction. The acquisition of Stortext was a strategic move by BOX-IT to secure its longevity and to produce cross sales opportunities. From start to finish the deal made sound, strategic sense. Since completion, the combined business has outperformed expectations, which I think pays tribute to the rationale of the deal and the quality of advice that was received in putting



Ben Knowles (right) with Simon McCowan of BOX-IT

the deal together. BOX-IT is now in a very strong position and well placed to capitalise on its market-leading position. I look forward to supporting the business at the next stage in its development."

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Signs of life in private equity

During the 2009 credit crunch, large parts of the private equity market ground to a halt. There was a marked reduction in the number of new funds started and trading of existing holdings fell significantly

At the height of the boom, private equity buyers were able to significantly outbid trade buyers, due to the benefits of financial leverage outweighing the operational synergies available to corporates. However, as the ability to leverage companies reduced, the advantage that private equity had over trade buyers eroded, resulting in financially sound trade buyers being able to compete on a level playing field.

Many of the Houses and Financiers that made highly leveraged investments in 2006-2008 have faced problems, and as a result, there has been a reduction in investment levels and commitments, alongside a realisation of existing assets.

Interviews with private equity backed companies from 2006 – 2008 revealed that most companies (representing a range of industry sectors) have, perhaps unsurprisingly, been adversely affected by the recession. Many private equity backed companies, have not only had to cope with the economic downturn, but also with the added burden of a highly leveraged debt structure. Most of the companies interviewed commented that the debt burden they had operated under restricted their ability to effectively carry out their strategy.

Uptick in activity

The private equity market has suffered since the onset of the financial crisis. However, a more positive general economic outlook, an increase in supply of investment prospects, more sensible price expectations, and most fundamentally, returning liquidity to the debt markets are now combining to facilitate a resumption in private equity activity – albeit only for those that are in a strong enough position to take advantage.

The debt market appears to be thawing and the funding situation is improving, as banks show a growing ability to support transactions. Improved sentiment has resulted in loan volume increases continuing through the first quarter of 2010 and, whilst leverage multiples appear to be slowly creeping up, it is apparent that increased leverage still seems reserved for only the most sought after assets. In addition, corporates are now placing greater focus on their core business, resulting in disposals of numerous high quality non-core assets.

Strong private equity firms, with funds available, are well positioned to seize on opportunities, seeking out attractive low multiple and distressed opportunities arising from the downturn, whilst still being able to allocate resources to existing investments. In contrast,

private equity firms with low funds and high restructuring demands among their investments continue to struggle.

2010 and beyond

As the market continues to stabilise, and financing concerns continue to ease, the gradual uptick in private equity activity is likely to continue, but naturally inhibited by wider economic and regulatory uncertainties.

Banks have shown they are slowly regaining their commercial appetite and balance sheet capacity to lend. However, until they achieve greater comfort around credit and economic fundamentals, caution will remain the watchword.

Exit strategies are set to change. Lower leveraging appears likely to remain with us and the practice of “flipping” a business after a year or so at a higher multiple into a secondary or tertiary transaction will be a rare occurrence. From a long-term value creation perspective this is a welcome shift, however, markedly longer holding periods are unlikely to be a permanent feature of a new private equity model. The difficulty facing private equity houses is that, if exits slip from five to eight years, the value of the portfolio company must increase dramatically to generate the internal rate of



Becky Bridgen

return that the private equity fund originally required. Nevertheless, for the time being at least, it is encouraging to see private equity demonstrating greater engagement in genuine operational value enhancement.

In future, we are likely to see trade sales make up a higher majority of exits. IPOs are an additional (and potentially dualtrack) alternative for larger companies, given that historically the IPO market tends to recover ahead of the M&A market after a downturn. There is a renewed interest in the IPO market with high-profile IPOs scheduled to come to market in late 2010 and 2011. However, we have seen a number of early timetabled IPOs put on hold and only time will tell how many companies will succeed and what investor appetite will be.

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Fraud breaks £1b barrier in 6 months

Recession exposes fraud while regulators are poised to pounce

The growth of fraud in the UK continues unabated, according to BDO LLP's six monthly update on reported fraud. For the first six months of this year fraud losses rocketed to £1.06 billion and eclipsed previous half-year figures and were almost the same as for the whole of 2008.

This is the first time fraud levels have soared above the billion pound barrier during the interim period in the seven years BDO has been conducting its market leading survey.

Mike Mason, head of the fraud services unit at BDO Southampton, says: "In the past we have seen a focus on procurement type frauds i.e. UK public and private sector organizations paying too much for goods and services. However as the recession continues we are starting to see revenue dilution fraud and where management commit fraud by either setting up

'companies within companies' or diverting lucrative contracts away from the company to third party accomplices."

Mason predicts that competition between regulators to "act tough" will lead to regulators following an American model of intrusive regulation.

BDO predicts that the average fraud will top £7 million by the end of 2010.

If your company is regulated, some top tips for combating fraud are:

- Establish a good open relationship with your regulator
- Question and investigate unexpected good news to the same degree as unexpected poor performance
- Have a clear and transparent bonus system

Sectors and regions most at risk:

- The finance and insurance sector remains a dominant fraud risk with 49% of all fraud in this sector
- Mortgage fraud accounts for a fifth of all reported fraud
- Third party customers and suppliers are responsible for 17% of all reported fraud on businesses
- Greed remains the key motivator for fraudsters
- London and the south east continue to be the hotbed of fraud activity with 71% of fraud.

Mason concludes: "Fraud is as prevalent now as it has ever been and companies need to turn the vigilance screw up a couple more notches. The key message is think the unthinkable, question the good, the bad and the inconvenient news, look for anomalies in the financial statements and significant lifestyle changes of the people around you. The regulators will



Mike Mason

impose heavy penalties so make sure you're confident in the health of your business."

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Ahmad Tea to celebrate new premises

Founded in 1986 in a small speciality tea shop in Southampton, Ahmad Tea, a family owned and managed business, is now a multi-million pound international concern about to celebrate the opening of its brand new purpose built international headquarters, tucked away in a quiet woodland corner of Chandler's Ford, Hampshire

The company, which employs 65 staff, now occupies 2,600 sq m state of the art four-storey premises costing in the region of £5 million, with the aim of supporting its continued expansion plans. The new eco-friendly building pulls together under one roof, the blending, packing and marketing of Ahmad tea products, which are exported to more than 70 countries across six continents, and the numbers continue to grow.

Ahmad Tea may not be a familiar brand among Britain's tea drinking nation, where an estimated 165 millions cups of tea are consumed daily, but is one which is synonymous with the very finest teas enjoyed by connoisseurs and tea drinkers around the world.

The brand is well known overseas for its comprehensive range of speciality, fruit-flavoured, green

teas and herbal and fruit Infusions, which can be bought here in the UK online and at international airports. However, Ahmad Tea is very popular for tea lovers all across the globe, but particularly in Eastern European in countries such

as Russia and the Ukraine.

Managing director of Ahmad Tea Rahim Afshar said: "We are delighted with our new premises. They reflect our commitment to the quality of our tea products as well



as providing excellent facilities for our staff to operate within. We are a reputable international company looking to expand our global footprint and this move underpins our plans for the future."

To support the company's overseas operation it also has packing and manufacturing plants in China, Russia and Ukraine and has a number of subsidiaries in Dubai, Sri Lanka, the USA, Japan and France.

Stewart Bulpitt, Barclays Corporate relationship director, helped finance the move and added: "Ahmad Tea is an exciting local company which has an excellent management team and business model and I'm pleased to have been able to support them in their aspirations for future business growth. This has to be good news for Ahmad Tea and for the local economy."

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Growing corporate finance team at Grant Thornton Southampton

Grant Thornton's corporate finance team in Southampton welcomes the return of Paul Stout, who has been appointed to lead the team

Grant Thornton's corporate finance team provides M&A, funding and strategic advice to companies and individuals seeking to sell, make acquisitions or raise external funding.

Stout returns to the Southampton office from the Grant Thornton office in Reading. A highly experienced deal-maker, his recent work includes the buyout of Guralp Systems and the HobbyCraft deal.

Stephen Mills, office managing partner, Grant Thornton Southampton, said: "Our corporate finance team is one of the most experienced in the region and their recent round of completing 10 deals in 10 weeks demonstrates the team's ability to get deals done and why businesses across the south central region are turning to them for advice."

Stout said: "I am tremendously excited to be returning to the Southampton office and to be working with Nigel Le Bas and the team.

It has been an outstanding first half year for us completing the HobbyCraft, Mettoni and Raymond Brown transactions and we have seen an increase in new business opportunities over the summer months. Despite the climate, there are deals to be made in this region and we are looking forward to welcoming new clients to the firm."

Stout takes up his new role with immediate effect.

Details:
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 paul.stout@gtuk.com



Grant Thornton



Paul Stout

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For more information about how Lloyds TSB Corporate Markets can support you or your clients' business please contact:

Paul Bate, Business Development Director on **07795 014 159**,
email: Paul_bate@bankofscotland.co.uk

Corporate Markets



Lloyds TSB | for the journey...

Lending still top of the agenda for NatWest

Recent research by NatWest and RBS reveals encouraging signs as Britain looks to recover from the recession. Despite difficult trading conditions, 33% of SMEs surveyed see growth as an immediate priority for their company according to research conducted by Continental Research among a nationally representative sample of 501 GB businesses

'At NatWest we continue to listen to and work with our business customers and we are committed to providing finance for commercially sound business ideas'

'We work very closely with all our healthcare professionals, looking to provide structured and bespoke funding solutions to cater for their individual needs'

Anne McPherson, regional director, business & commercial banking for NatWest in Solent and Hampshire, reiterates the importance of receiving the right financial support and highlights that lending is still available for the right business proposition looking to expand.

McPherson explains: "At NatWest we continue to listen to and work with our business customers and we are committed to providing finance for commercially sound business ideas. Funds are available for companies that can demonstrate strong business credentials and a well thought out business plan. We understand that many SMEs remain cautious and seek economic stability before investing but our dedicated locally-based teams of relationship managers can offer sound support to help businesses looking to grow and provide information on ways to trade their way out of recession and plan for the challenges ahead.

"Our recently released lending figures speak volumes and highlight that we are indeed open for business. RBS and NatWest have led the field to date in distributing funds via the Government's Enterprise Finance Guarantee (EFG) scheme. Recent figures from the Department for Business Innovation and Skills (BIS) confirm that of the total EFG lending across the industry, NatWest and RBS have provided nearly half of all loans drawn with the EFG scheme in total generating over £1,124 million of loans offered and £942.8m drawn at the time of writing. Specifically in the south east £53m of loans have been offered with £48m drawn to date."

RBS and NatWest also continue to participate in the EIB scheme designed to deliver cost-effective loans to SMEs in the UK which was recently enhanced with an additional £300m from EIB to support SMEs. Additionally, the bank has launched a number of its own initiatives in support of UK businesses including a £1 billion manufacturing fund, an SME Customer Charter and a customer support helpline among

many other initiatives.

In support of this activity the bank continues to develop new initiatives that are accessible and tailored to suit each business' requirements. Recent initiatives include a free interactive business review, first that can be found on the NatWest and RBS online SME Business Knowledge Hubs. Businesses can use the review to answer questions on topics such as cashflow and risk to download an instant report. The report provides guidance on how to plan ahead, with the option of further support from an experienced relationship manager. SME knowledge hubs can be accessed via: <http://support.natwest.com/> & <http://support.rbs.co.uk>.

As part of a wider initiative to offer a one-stop-shop of online support to SMEs, NatWest has also teamed up with entrepreneurs and business website Smarta to offer free, live and interactive webinars to businesses looking for advice. Online support varies from live video streaming, audios and presentations covering a wide range of topics raised in the SME survey. The first Webinar held in May was run by entrepreneur and Smarta investor, Deborah Meaden; account director at M&C Saatchi, Marcus Peffers and NatWest chairman of small business, Peter Ibbetson. They focused on what businesses need to do to win new customers. Businesses can register in advance to view and participate in future Webinars via www.natwest.com/businessknowledgewebinars.

In our experience customers in the south east have been growing and taking advantage of the various initiatives launched by the bank. Portsmouth-based NHS dental surgery Cosham Orthodontics is a fantastic example of a local business that secured a loan with NatWest, which has given owner Gunter Flatschler the funding to support a personal property purchase.

Flatschler has banked with NatWest for over five years and approached Ian Heads, relationship manager in NatWest's Specialist Healthcare



Anne McPherson

Team to discuss the options available to refinance the mortgage on his commercial unit, which was with another lender, to raise funds to provide a deposit for a personal property purchase.

Using his knowledge of the sector and experience of working with Flatschler, Heads was able to structure a business loan to meet Flatschler's needs and also introduce him to his colleagues at the Bank's private banking division, Coutts, to offer their expertise on personal banking facilities and specialist tax advice.

Heads commented: "We work very closely with all our healthcare professionals, looking to provide structured and bespoke funding solutions to cater for their individual needs. By having an understanding of the specialist market place in which these businesses operate enables us to deliver the right solution at the right time. Our flexible approach has resulted in Gunter and his family moving into their dream home, further supported by the expertise extended by Coutts Private Banking. We are absolutely delighted that we have been able to support Gunter in his latest venture."

- Security may be required. Product fees may apply. Over 18s only.
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University adopts new faculty structure

The University of Southampton has introduced a new academic structure consisting of eight new faculties.

Seven individuals have been appointed to lead these new faculties, with one appointment pending, and each of these new deans will be responsible for delivering the research, teaching and enterprise activities across their faculty, as well as national and international engagement. They will also help lead the strategic development of the university as a whole.

Don Nutbeam, university vice-chancellor, said: "I believe we have appointed an outstanding new leadership team to take forward our ambitious new strategy, which seeks to build on the world-leading research and top-rated education we already have.

"However, at a time when public funding for teaching and research is being cut, that means an even greater focus on research quality and transforming the structure,

quality and flexibility of our educational programmes, so that by 2012 we are offering students a much greater choice of learning options."

The eight faculties and new deans (all professors) are:

Engineering and the Environment – William Powrie, from the School of Civil Engineering and the Environment in Southampton. The faculty will span a range of disciplines, which are currently being carried out in three schools (the School of Engineering Sciences, Civil Engineering and the Environment, and the Institute for Sound and Vibration Research). With seven university technology centres, world-class experimental facilities and researchers, this new faculty is at the cutting edge of engineering research in the UK.

Natural and Environmental Sciences – Stephen Hawkins, currently head of College of Natural Sciences and Acting PVC (Research and Enterprise) at the University of Bangor.

Encompassing research and teaching across chemistry, biological sciences, earth sciences and ocean sciences, the faculty makes use of world-class facilities, including the new life sciences building which is being opened this year, and the extensive waterfront facilities, where it works in partnership with NERC to host the National Oceanography Centre.

Physical and Applied Sciences – Wendy Hall, from the School of Electronics and Computer Sciences in Southampton. The faculty includes physics, astronomy, electronics, optoelectronics and computer sciences. It will draw on state-of-the-art facilities in Southampton, including the just-completed clean rooms in the new Mountbatten Building, which are considered the best in Europe, and build on the university's world-leading research, particularly in web science and optical fibre technology.

Social and Human Sciences – Judith Petts, pro vice-chancellor

(Research and Knowledge Transfer) at the University of Birmingham. The faculty of social and human sciences will span a wide range of disciplines including education, social sciences, mathematics, statistics, geography and psychology.

Humanities – Anne Curry, the current head of the School of Humanities in Southampton. This faculty supports archaeology, English, film, history, modern languages, music and philosophy.

Medicine – Iain Cameron, the current head of the School of Medicine in Southampton. The faculty, based at Southampton General Hospital, will work in close collaboration with the NHS, in both the training of doctors and research.

Health Sciences – Jessica Corner, the current head of the School of Health Sciences in Southampton.

Business and Law was awaiting appointment confirmation at the time of going to press.

Travel planning initiative

A number of Southampton's largest organisations, including IKEA, Carnival and Solent University have signed up to a new joint private and public sector workplace travel planning initiative.

The scheme aims to transform employees commuting habits, suggest alternative travel options and reduce congestion on the city streets. A pilot exercise was launched recently by the Transport Alliance, a union between the region's most influential business voices, together with Southampton City Council. It was formed last year to address regional transport problems, through the creation of a lobbying group capable of influencing transport and infrastructure policy decisions.

A workplace travel plan is a package of measures put in place by an employer to encourage the use of sustainable modes of transport. The major benefits to employers for developing a travel plan are efficiency savings from business travel, staff expenses, alleviation of parking pressures and fleet management. Travel

plans also have a positive effect on employee health, reduce absenteeism, cut carbon emissions and improve CSR profiles.

Gary Whittle, chairman of the Transport Alliance, said: "Following a consultation with stakeholders, the need for a travel planning service was highlighted by many businesses. The Transport Alliance took this message to local government and lobbied for support and funding to offer organisations a free work place travel planning service. As a result, Southampton City Council and the Transport Alliance is carrying out a pilot exercise with several businesses during the remainder of 2010."

The Transport Alliance combines both the private and public sector and represents Business Southampton, Hampshire Chamber of Commerce – Southampton, Hampshire Economic Partnership, Southampton City Council, Eastleigh Borough Council, Transport for South Hampshire and members of the business community.



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Prepared and ready to serve

The new powerhouse of professional advice and knowledge on the south coast, RSM Tenon is already arguably the UK's most entrepreneurial and progressive accountancy firm. RSM Tenon was created as the new year of 2010 began following the merger of Tenon and RSM Bentley Jennison which signalled the start of a new era of professional service provision on the south coast

The merging of the two firms created RSM Tenon, the seventh largest accountancy and business advisory firm in the UK, but importantly for Solent region companies it also produces a fresh wealth of wide-ranging complementary expertise.

In an exclusive interview with John Burbidge of *The Business Magazine*, Neil Gray, managing director for RSM Tenon's southern region, explained: "While the merger is obviously of a national scale (and has international connections through RSM International), here in the Solent region the integration of operations has been like putting two pieces of jigsaw together.

"From a geographical point of view it has worked very well; we've had no instances of two offices in the same location for example, and we have managed to integrate staff from RSM Bentley Jennison's Solent office at Fareham into their respective professional teams based at Tenon's Southampton office near Eastleigh which radically strengthens our offering to clients.

"In fact, we have achieved full integration within the Solent area within just six months – much quicker than expected – which probably indicates how well the two operations complemented each other without undue overlap. This is also good news for our existing clients and those companies seeking assistance to recover from the recession – it means that we can concentrate wholeheartedly on dealing with their concerns. We're now fully ready and prepared to act on their behalf."

As a consequence of the Solent merger, RSM Tenon now has around 220 people employed across three offices in Southampton, Bournemouth and Portsmouth.

This speedy merging of operations and talent was also highlighted at the end of June when RSM Tenon announced its acquisition of major service lines from Vantis. Andy Raynor, chief executive of RSM Tenon Group, commented: "With acquisitions in the last six months totaling almost £100 million of potential revenue, RSM Tenon has demonstrated the ambition for growth that we have always encouraged in our clients. Our ability to act quickly in completing this advantageous transaction (Vantis) has been aided by the continuing successful integration of our earlier RSM Bentley Jennison acquisition."

Swift integration brings early boost for south coast clients

The Solent integration success comes with some significant bonuses for south coast clients. The RSM Tenon office now has much stronger advisory and compliance teams



Duncan Swift and Neil Gray

for business risk management (especially public sector work) and for VAT. Director Nick Burrows now leads the VAT team.

General practice and specialist service capabilities have been expanded, and Solent companies previously dealing with RSM Bentley Jennison staff based in Bristol and Swindon, now have their advisers based closer to them in Southampton.

Internal restructuring has also brought a promotion for Rob Holmes, now appointed as an associate director within the corporate finance team. Having gained considerable experience and knowledge with RSM Tenon working at a senior level, Holmes has a specialism in financial due diligence, allied to extensive healthcare sector awareness.

"Corporate finance will always be a major part of the offering from this Southampton office and Holmes is a good example of our desire to invest in quality people, delivering quality service to clients," said Gray.

The Solent corporate recovery team of RSM Tenon has been boosted by the New Year appointment of Duncan Swift, who, as head of recovery for the south coast, will lead a team of more than 35 professionals. In addition

to RSM Tenon's Southampton headquarters, there are recovery offices in Portsmouth and Bournemouth.

Swift was previously office managing partner of another large accountancy firm on the south coast. He specialises in the food production and processing sector, and joined RSM Tenon in May 2010 to drive the south coast recovery business. From September 2010 Gray hands over the reins of office managing director for the Southampton office to Swift.

Gray commented: "It shows how far we have come in 10 years that someone like Swift, well-known and respected in the Solent business community and with 25 years experience in business recovery, has decided to come and work with us."

New international capabilities

Another key benefit of the merger for Solent clients is the international scope enabled by the establishment of RSM Tenon. RSM Tenon is now the UK member of RSM International, the sixth largest global accounting network with over 730 offices across more than 70 countries. (RSM Tenon, as the seventh largest UK accountancy and business advisory firm, now employs more than 3,000 people across 50 offices.)

"There is no doubt that the RSM International linkage was a very major part of the rationale for the merger. And, with many companies in the Solent area operating internationally, either on inbound or outbound work through the ports at Southampton and Portsmouth, or simply through the growing globalization of today's business operations, our now extensive international capability will be of obvious benefit to our clients."

And of benefit to RSM Tenon too. In the six months since the merger Gray happily reported "significantly more opportunities being referred through the RSM network".

Gray suggested such international links would greatly help with VAT issues, corporate transactions, international funding, and in emerging markets, all areas for which RSM Tenon had specialist teams based in Southampton. "I see international activity growing as companies look for new markets to assist their recovery."

Put two trusted advisers together . . .

Gray confirmed that RSM Tenon will continue to offer a full range of compliance and advisory services, but, with both merging firms similarly strong on the advisory front, clients could expect wide-ranging interdisciplinary assistance and advice.

"Put two trusted advisers together and you get more depth of experience, better advice. We never have been and never will be simply an audit-based firm," he said.

"The merger gave us some extra disciplines that strengthened the suite of services that we can offer, but we also gained some very experienced advisers," added Gray.

Advising clients, while a professional strength, was not one that RSM Tenon ever took lightly, he added. "We work closely with our clients to help them achieve both their corporate and personal objectives. We see them regularly and we build strong relationships, but we recognize that our advisory role does put us in a privileged and often a very responsible position, bearing in mind we might be taking a client through a transaction that is the largest that they've ever done. Clearly, we can only do that if they trust us, respect our ability, and like working with us. It's a privileged position, but a very fulfilling one."

Helping clients to resolve their worries

Close working relationships and personal insights on client concerns are key to RSM Tenon's continuing success, Gray believes, particularly as the firm assists businesses to overcome the three key trading worries at the moment:

- **Cashflow**

"Good working capital management is becoming vitally important in ensuring the health of any business".

- **Lack of funding**

"We still have a market where banks and financial institutions are being very conservative; firstly, because they are building their own capital bases because they have been told to do so, or secondly, they are lacking confidence themselves so take a less risky approach, and maybe that's where we are going to be for some time to come."

- **Lack of Confidence**

"Economic confidence will only come back when banks start to feel more confident about lending. I can't see that happening for about 18 months. That doesn't mean we are going to get a double dip, just that growth will be very limited."

Swift agreed with Gray's three key client woes, and added red tape and bureaucracy as a constant bugbear.

Looking at local concerns, Swift highlighted the dependence of the key Solent business sectors of Marine, Ports, Cruises, and Airport on the discretionary spend of consumers over coming months. Manufacturing locally was also mainly producing to order, not for stock purposes – an indicator of sluggish economic conditions.

Solent still lacks a deep water port trading from both sides of the Southampton Water estuary – which would make it far more competitive with European ports – and Swift hoped the Government would resurrect the Dibden Bay project to help boost the local economy.

Also, he reported ongoing Solent concerns among marine-linked companies servicing the needs of the VT Group, taken over in July by engineering services giant Babcock.

"Fortunately we have all the skillsets to help Solent owner managers, entrepreneurs and SMEs whether it is to 'batten down the business hatches', to reduce operational risk, or to get smarter in their business activities." Swift mentioned RSM Tenon's work with Business Southampton in establishing platforms for common procurement and collaborative tendering.

Post-recession opportunities

The ravages of the recession and constructive changes being made by the Government were each, in their own way, already producing opportunities for Solent businesses, said Gray.

There were even opportunities in depressed sectors such as construction he suggested. "It's not now about buying huge bits of land and developing them, it's all about thinking outside the box, developing new markets and different ways of doing things."

Gray sees RSM Tenon growth in audit and compliance within the public sector as reduced budgets highlight the need to "count the pennies and ensure value for money".



Rob Holmes

He also anticipates more external auditing work as the education sector sees the advent of non-LEA schools, and in the healthcare sector GPs take over financial management roles.

RSM Tenon will also be assisting businesses with "a whole new area of risk management and governance that perhaps was not there before", said Gray, as post-recession investors seek fresh assurances that proper business controls are in place.

More RSM Tenon advice and guidance would also be required in the emerging "green" sustainable sector, he predicted.

About RSM Tenon

RSM Tenon is a leading provider of accounting and business advice in the UK and internationally. It is the seventh largest accountancy and business advisory firm in the UK and is the UK member of RSM International, the sixth largest global accounting network. RSM International has more than 30,000 people worldwide providing: audit, tax and advisory; corporate finance; financial management; outsourcing; corporate recovery and personal insolvency and risk management.

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 Portsmouth: 023-9265-8331
 Bournemouth: 01202-554456
 Reading: 0118-9530350
 Basingstoke: 01256-370370
 Marlow: 01628-478100
 Epsom: 01372-743816

RSM Tenon

Priority for trade in high-growth Gulf markets

The Middle East is an excellent starting point for British businesses looking to increase their overseas revenue, and Dubai, in particular, has become a magnet for UK exporters of goods and services

However, there is more to the Middle East than Dubai. It remains a top market for UK companies, and a relatively uncomplicated place to operate, but it is only one of seven states comprising the UAE, which, in turn, is one of six countries forming the Gulf Co-operation Council (GCC).

To highlight the business potential in the region, UK Trade & Investment (UKTI) staff from UK diplomatic posts in Saudi Arabia, UAE and Qatar are taking part in a Middle East High Growth Market Tour. This arrives in London and the south east with an event on September 27 at the BIS Conference Centre in Westminster.

The event includes:

- market overviews of the UAE, Saudi Arabia and Qatar;
- interactive panel discussion, "Doing Business in High Growth Markets";
- the chance to hear about UKTI

South East's Market Visit to the Middle East in February 2011;

- opportunities to network with like-minded businesses.

The UAE is the UK's largest export market in the Middle East and North Africa, and the 14th largest overall, worth around £3.7 billion. Priority sectors identified by the federal government are:

- energy
- travel and tourism
- financial services
- professional services
- transport and logistic services
- construction
- education and healthcare.

Taking this list in conjunction with economic data and fiscal stimulus initiatives, UKTI believes the main opportunities for UK exporters will be in oil and gas, energy, construction, mass transport, security, health and education.

Look at the opportunities in the largest emirate, Abu Dhabi, hosting an F1 Grand Prix in November, and with a UK consulting engineering firm managing the leisure and tourism infrastructure development around the event. The wider infrastructure ambition of Abu Dhabi is remarkable – renowned architects Frank Gehry, Jean Nouvel, Tadao Ando, Zaha Hadid and Norman Foster are all designing iconic projects there; an estimated \$6.8b is being invested in Abu Dhabi International Airport; and the Masdar renewable and sustainable energy technologies project also merits investigation.

Beyond the UAE, Qatar's GDP is among the world's highest "per head", and the country is diversifying away from reliance on gas exports into tourism and residential development. Despite the disappointment of Doha not making the shortlist for the 2016 Olympics, Qatar decided it

would create Olympic-standard infrastructure anyway, and international expertise is warmly welcomed.

Saudi Arabia is often seen as a "left-field" option. It is larger, richer and more populous than the other Gulf States, and as pro-British as any, but as a market is under-exploited by UK (and other Western) companies. Yet opportunities abound. Revenue from oil is being used to ensure long-term sustainable growth. Shopping malls and health centres are springing up; transport links, airports and ports appear to be commissioned almost daily; six new economic cities are under way, and all will need architectural expertise.

As in most other states in the region, choosing a good local partner is essential to establishing business, and this is where UKTI can assist.

For more information on the High Growth Market Tour, go to www.uktisoutheast.com/middleeast

Details: 0845-278-9600
info@uktisoutheast.com
www.uktisoutheast.com



Marine sector sets course for further success

The Southampton Boat Show is an annual reminder of the UK's excellence in the marine sector, which has continued to win export orders despite the global downturn and recession of the past couple of years, writes Richard Willsher.

This year's show sponsored by freight forwarders PSP, takes place at Mayflower Park from September 10-19. It is the UK's leading outdoor boat show with around 1,000 vessels on display and hundreds of other exhibitors of marine-related equipment, goods and services. It provides a showcase on just one part of the marine sector, which in total spans commercial and naval shipbuilding, ship repair, leisure boatbuilding and marine equipment sectors.

The DTI describes the sector as a whole as 'export-intensive, with international trade accounting for around 60% of turnover in some

companies. Most companies in the sector," it adds, "are small to medium sized, and specialise in innovative technical solutions in areas like boat building, marine electronics and software, on-board equipment and many others."

The annual turnover of the commercial and navel marine equipment segment totals in the region of £2 billion of which two-thirds is represented by overseas sales. In commercial and naval shipbuilding and repair the UK has a world-leading track record and annual sales are also worth about £2b. The leisure boatbuilding and leisure marine equipment segment again accounts for roughly £2b in sales of which over 40% are to overseas buyers. This segment also employs 30,000 people nationally, with a concentration of businesses in the Southeast, particularly in the Solent area.

Last year's Southampton Boat Show demonstrated just how diverse and resilient a part of the UK economy it is. Despite the downturn, firms such as Chichester, West Sussex-based Northshore Yachts, Plymouth's Princess Yachts International and Sunseeker, the Poole, Dorset maker of luxury motor yachts, all launched new models at the event. And the world was watching. Matthew Hornsby of Williams Performance Tenders based in Oxfordshire commented after the show, "We've had a number of orders on our new offering. It was certainly a great move to hold a worldwide launch at the show as we've had a lot of interest in this. People are impressed with the quality from a British manufacturer and the hard work we have put in is being recognised."

The organisers of the Southampton show and the Tullet Prebon London International Boat Show is National

Boat Shows, a subsidiary of the British Marine Federation. Its chairman Paul Strzelecki, said after 2009's show, "I believe this show proves the resilience and innovative nature of the British marine industry. To stage such a positive show in the current economic climate is remarkable and we are delighted with the number of visitors who have come to enjoy it and, importantly, make purchases."

This year's show will be a test of whether the sector can maintain its buoyancy and continue to draw in sales from both the domestic market and overseas. Visitors to the show however can expect to enjoy a good day out with a variety of attractions and celebrities on display, not just hardcore commercial sales. And they will be able to relish something of a UK export success, albeit one which rarely makes it onto the front pages of UK's business press.

Details:
www.southamptonboatshow.com/2010_home/home.aspx



- Newly qualified solicitor **Amy Mayhew** has successfully become a member of the Health & Safety Lawyers' Association, a recognised body which promotes the development and best practice of health and safety law. A rising star within Moore Blatch, she joined in 2006 after graduating from Bournemouth University and completed her legal training at the firm, qualifying as a solicitor in the spring. Based at the Southampton office, Mayhew is a key member of the firm's dispute resolution team, specialising in health and safety law.

- Southampton-based public relations consultancy Grayling has added to its team with the appointment of client executive **Hannah Keddie**, who has two years' agency experience since graduating in public relations and communications from Southampton Solent University. She will work with the Southampton team across business and consumer clients such as Crest Nicholson, Dorset HealthCare University NHS Foundation Trust and Crown Relocations to generate positive brand awareness and enhance reputation.
- **Dr Dave Richards** is joining Dorset and New Forest law firm Ellis Jones as chief executive on an interim, part-time basis. The appointment, announced at the firm's annual meeting, is seen as a coup. Richards will establish and implement the firm's strategic direction, enhance leadership capabilities at all levels and reinforce Ellis Jones' culture of client value delivery. He is regarded as a successful leader and serial entrepreneur with a strong track record of business growth in many industries as well as a globally recognised thought leader, author and speaker. Richards is chairman and managing partner of the Ceuta Capability Group and senior vice president of the Dorset Chamber of Commerce & Industry.

- Developer Orchard Homes has appointed a new finance director as it signals its intention to embark on a period of sustainable and measured growth. **Andrew Jameson** takes over from Peter Starling, who is retiring from his full-time role but remains with the company as a non executive director. Jameson joins from accountants BDO, where he was a director in the corporate finance team. Previously he worked in the UK and overseas for Ernst and Young.
- A Hampshire businessman has been named Board Member of the Year at the Arts & Business South East Awards 2010. **Norman Armstrong**, a partner at Grant Thornton, picked up the award for his work as chairman of aspx, Portsmouth's contemporary art gallery. Armstrong, who has given up his time for free for the past six years to support the gallery and is chairman of the board of trustees, said: "I'm incredibly passionate about my work with aspx. The current economic climate makes the development of productive relationships between arts organisations and businesses all the more crucial, and the benefits to both my business and the arts organisation through our partnership have been immeasurable."
- **David Rippington** has been appointed food and beverage manager at the Master Builders House Hotel at Bucklers Hard, Beaulieu. He joined the hotel in March and has made a huge difference in its running, with a remit covering the main restaurant, several bars and in summer, daily barbecues on the lawn and terrace. Set in an idyllic location overlooking Beaulieu River, the hotel has a reputation for quirky luxury.
- **Simon Merryweather** has joined Handelsbanken Bournemouth as an account manager. Based at the Swedish bank's Richmond Hill branch, he was previously a private banking manager for a high street bank in Dorset.
- **Claire Mudford** has qualified as a legal executive with the support of Humphries Kirk, having started in the practice in 2003 as a legal secretary. She moved to the property team as a conveyancing executive whilst studying to become a legal executive.
- **Chloe Tout** has joined chartered accountants and business advisers Princecroft Willis (PcW) as director of audit and accounting services. Tout trained as a chartered accountant with Grant Thornton, working for the firm for 10 years in Poole and has experience across a wide range of industry sectors, including manufacturing, construction, design and distribution and motor retail. Her new role involves overseeing the delivery of services to clients, ensuring they are provided in a timely and efficient manner.
- Deverill, the IT, consultancy and training company, with offices in Dorset and Hampshire, has further strengthened its team by appointing senior systems engineer **Tom O'Connor**. With more than 14 years' experience working in the IT industry in both agency and in-house roles, he will work with customers across the south and south west. In his new role, he will be responsible for discussing requirements and planning and working on-site to help clients achieve their IT goals.



- **Heather Williams** has joined Princecroft Willis (PcW) chartered accountants and business advisers as corporate tax director. After qualifying with a distinction in her MBA, she was employed by Poole-based Lush as a main board director. During her time with the cosmetics retailer profits grew from break-even to more than £10 million with Lush opening approximately 400 shops in 37 countries. Williams will use her unique combination of commercial experience and specialist tax planning to identify key issues for PcW clients.

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Published monthly by:

Elcot Publications Ltd
2 The Courtyard
The Old Dairy House
Maidenhatch
Pangbourne
Berkshire RG8 8HP

print & distribution

Circulation: 12,500
Readership: 53,000
Subscription: 1 year £45

Printing: Lampport Gilbert

Distribution: MCM Direct

Distributed direct to business directors and professionals, and also available in selected hotels and business centres.

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Begbies Traynor appointed liquidator

The Portsmouth office of business rescue, recovery and restructuring specialist Begbies Traynor has been appointed liquidator of the city's long-established Lemon Sole restaurant.

The owner company, Fountain Coffee Shop, was forced into liquidation following a difficult period for the restaurant, which has seen a steady decline in custom during the past four years. Once at the heart of the Portsmouth community, the specialist seafood restaurant on the High Street has ceased trading with all staff laid off.

Senior manager at Begbies Traynor Portsmouth, Andrew

Watling, said: "Lemon Sole was facing problems on a number of fronts, affecting both its corporate and consumer markets and compounded by the onset of the downturn in 2008. The restaurant has been left with no alternative other than to cease trading.

"The shift in Portsmouth's corporate community away from the city centre has played a significant role in the restaurant's collapse. In its heyday Lemon Sole had a huge corporate market on its doorstep, but with big firms moving to out-of-city business parks, the restaurant has been unable to sustain the heavy impact to both lunchtime and evening business."

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Building Business with Agents, Distributors & International Partners, Holiday Inn, Guildford. UKTI South East.
Details: 0845-271-7400, events@uktisoutheast.com

10-19

PSP Southampton Boat Show.
Details: www.southamptonboatshow.com

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Boat Show lunch, De Vere Grand Harbour Hotel, Southampton & Fareham Chamber of Commerce & Industry.
Details: 023-8022-3541, www.soton-chamber.co.uk

The UK Business Book Festival, entrepreneurial event, BU Executive Business Centre, Bournemouth.
Tickets: info@ukbusinessbookfestival.co.uk
Details: www.ukbusinessbookfestival.co.uk

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European Healthcare clinics, Holiday Inn, Guildford. UKTI South East.
Details: 0845-271-7400, events@uktisoutheast.com

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City Champions' briefing at PSP Southampton Boat Show, Business Southampton.
Details: 023-8023-3741, www.businesssouthampton.co.uk

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Southampton India Business Network, How to do business by sharing knowledge and networks, Business Southampton.
Details: 023-8023-3741, www.businesssouthampton.co.uk

City Champion and associate networking at Yuzu, Business Southampton.
Details: 023-8023-3741, www.businesssouthampton.co.uk

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Spotlight on the Americas, Portsmouth and SE Hants Chamber. Foxhills, Ottershaw, Surrey.
Details: Max Breeze, 023-9244-9449,
max.breeze@hampshirechamber.co.uk

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Asia Pacific ICT clinics, Copthorne Hotel, Slough. UKTI South East.
Details: 0845-271-7400, events@uktisoutheast.com

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Chamber at Home, (53 Bugle Street, Southampton) Southampton & Fareham Chamber of Commerce & Industry.
Details: 023-8022-3541, www.soton-chamber.co.uk

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Middle East High Growth Market Tour, BIS Conference Centre, Victoria, London. UKTI South East.
Details: 0845-271-7400, events@uktisoutheast.com

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South Coast Business Works, Business Southampton event at De Vere Grand Harbour Hotel. Business Works aims to give organisations big and small a competitive advantage, just when they need it most, offering a series of masterclasses from some of the region's top business brains.
Details: 023-8023-3741, www.businesssouthampton.co.uk

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Mediation – the new approach to dispute resolution, Portsmouth and SE Hants Chamber, Hilton Portsmouth, Eastern Road, Farlington.
Details: 023-9244-9449, sehants@chamber.org.uk

30

Working lunch at Kuti's Royal Thai Pier, Business Southampton.
Details: 023-8023-3741, www.businesssouthampton.co.uk

october

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Developing your Business in Mexico, Blue Fin Building, Southwark, London. UKTI South East.
Details: 0845-271-7400, events@uktisoutheast.com

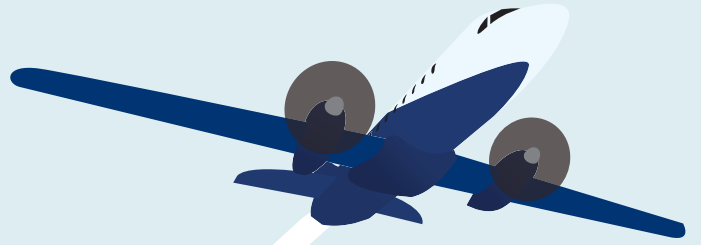
13

Positioning your company to win Aid/Donor Agency tenders, Holiday Inn, Oxford. UKTI South East.
Details: 0845-271-7400, events@uktisoutheast.com

14

Networking lunch, Balmer Lawn, New Forest, Southampton & Fareham Chamber of Commerce & Industry.
Details: 023-8022-3541, www.soton-chamber.co.uk

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