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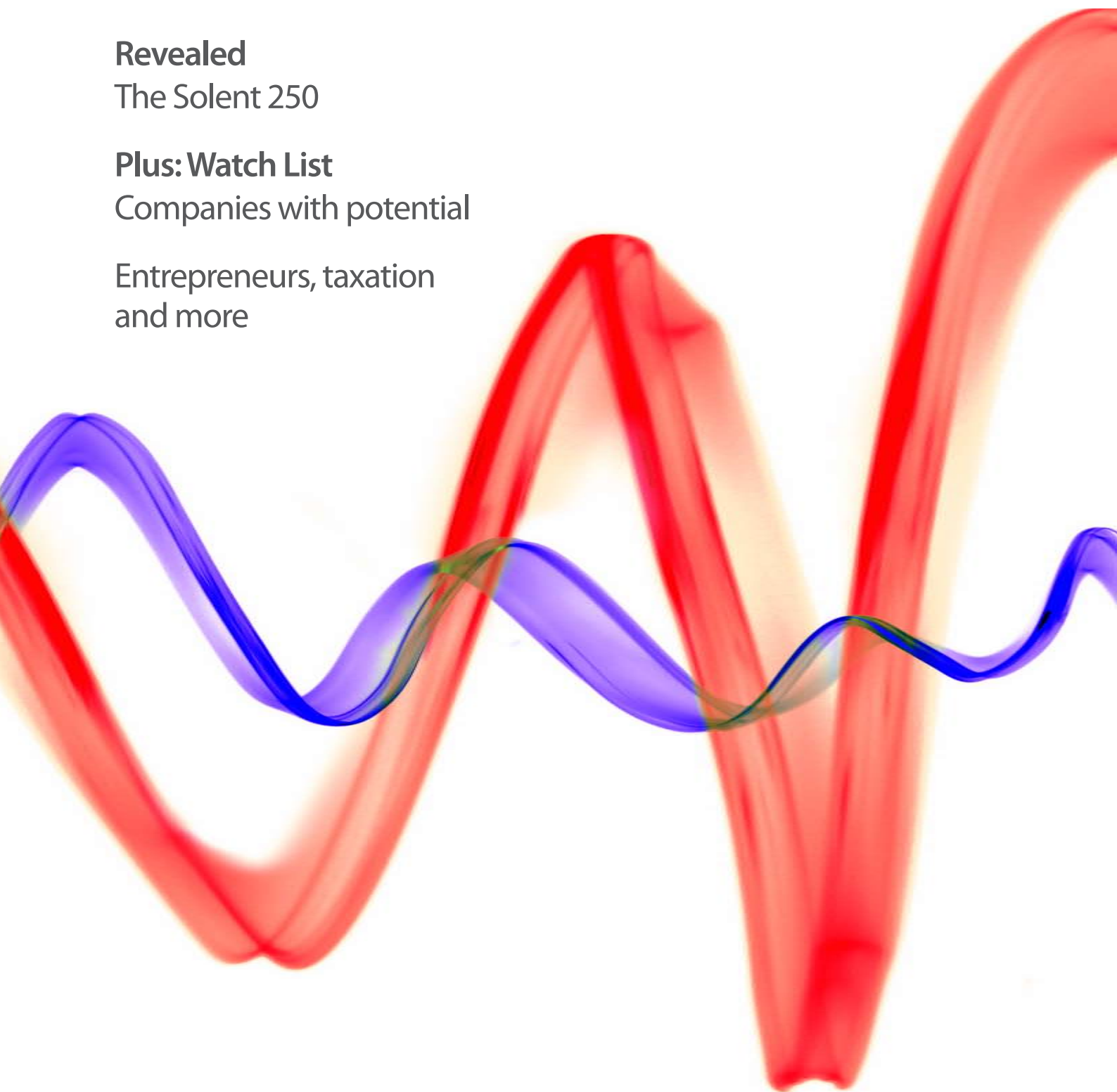
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opinion

We should put the coalition government's spending cuts in an historical context – and not get ourselves too worked up

This column was written before the spending review, but, anticipating what the chancellor might say, it's worth stressing these points:

- the cuts will be introduced over a four-year period
- many reductions will go completely unnoticed by the public
- some budget cuts announced by George Osborne will never actually happen.

Vested interests will shout and scream about how the fabric of society has been ripped apart by these savings in public expenditure. This will be mostly hot air, and misguided.

Oxford University's Centre for Business Taxation has argued persuasively that we are not talking about significant spending cuts at all, more spending reallocation.

For instance, total public spending will fall by only 3.6% in real terms between now and 2014-5.

By the time we get to 2015 we will be spending 40.9% of GDP – exactly the same as in 2007-8.

This represents an increase in spending in real terms of over £13 billion, compared with 2008-9.

It is true that some people in the public sector will lose their jobs. It is true that some areas will see cost cutting.

But, viewed soberly, this spending review will be far less damaging to public sector services than the media and the unions will make out.

What do you think? Email david@elcot.co.uk

David Murray, Publisher



Spitbank Fort to be restored

Luxury specialist Amazing Retreats has begun the £1.5 million restoration of Spitbank Fort in The Solent.

Taking the iconic building from barely watertight to a nine-bedroom luxury venue will be a challenging and exciting six-month project.

Situated a mile off the Portsmouth coast, Spitbank Fort is one of four Napoleonic forts constructed to protect the approaches to Portsmouth from invasion which became commonly known as the Palmerston Follies. The forts never fired a shot in anger and in some ways were rightly entitled to their nickname.

Throughout the government's 100 years of ownership, Spitbank Fort underwent several enhancements in response to various threats from the continent, as well as changing military technology, including anti-aircraft weaponry and more efficient guns.

Amazing Retreats has been working closely with several organisations to maintain the historical aspect of the fort, whilst at the same time developing the site to a five-star standard. Planning approval and English Heritage Scheduled Ancient Monument Consent have been granted and Amazing Retreats will be working with PLC Architects

in Portsmouth to transform and restore the building.

Spitbank can only be reached by boat and helicopter, thus providing complete peace and privacy for all the guests. In keeping with the five-star nature of the fort, there will be an abundance of unique features, including an open-air hot-tub, luxury spa facilities amongst the former ammunition stores and a very different wine cellar.

Spitbank Fort will be available for private lets and as a luxury venue for weddings, parties and corporate events from spring; it will sleep 18, with function space for 50.

Airport reaches out on ground level

Southampton Airport has established a new charity panel to offer a helping hand to local community projects.

More than £30,000 a year will be invested in a variety of projects by the Southampton Community Fund, working with BAA's own grant-making charity, The BAA Communities Trust. The Southampton Community Fund panel includes council chiefs from

both Eastleigh and Southampton, as well as some of the team from Southampton Airport and The Trust.

The group will meet three times a year and is seeking proposals from local charitable organisations for suitable projects which might be eligible for support. Projects will be judged against strict criteria and key factors will include those

that are within close proximity of the airport, those with an environmental focus, projects that provide educational and training opportunities for 14-21-year-olds, and projects that create opportunities to build pride in the local community.

Bernie Topham, chief executive of Eastleigh Borough Council, said: "This is a great demonstration of Southampton Airport's commitment to the local community. I've been impressed by the schemes we've looked at so far which show imagination and a real commitment to the area and its residents and I'm sure that those which follow will be equally impressive."

Added Dawn Baxendale, executive director corporate policy and economic development, Southampton City Council: "Southampton City Council is delighted to be working with the Airport to widen community participation."



From left: Jan Halliday of Southampton Airport, Bernie Topham of Eastleigh Borough Council, Caroline Nicholls of The BAA Communities Trust, Mark Wilkinson of Flybe, Martin Ratcliffe of Southampton Airport, Dawn Baxendale of Southampton City Council and Debbie Chalk of Southampton Airport

Leaders unite to promote low carbon programmes

Business leaders from many of the top Southampton companies connected with or interested in the low carbon agenda, attended a seminar hosted by the Hampshire Chamber of Commerce to discuss the creation of a Southampton Low Carbon Group.

They agreed that the group should be created and work to mobilise business support for new low carbon programmes and projects, help the city develop low carbon planning policies and promote green transport schemes.

The Chamber raised the possibility of forming such a group with Southampton City Council last year as a way of getting proper recognition for the achievements of the city and University, and the groundbreaking work and programmes currently being promoted by the city council and developers. The Chamber has worked with the council,

Southampton University and Cofely to produce the current aims and objectives and promote the creation of this group.

Most importantly they also want the group to work to attract new low carbon businesses to Southampton and help all businesses adopt the latest technologies and practices. The group agreed to work together to promote Southampton as the UK centre of excellence in low carbon activities, including research and development in:

- decentralised energy and district heating;
- marine energy, in particular tide energy, wave and wind;
- energy consumption reduction/energy in the built environment;
- the development of a world-leading energy research centre;
- eco-regional development and planning; and

- creating a Southampton City Region low carbon economic area.

The group will continue to work with key partners to ensure the delivery of the low carbon agenda and look at creating a tidal hub for the UK, based on the Solent and Isle of Wight. Its activities will be showcased at an exhibition and conference next year.

Hampshire Chamber of Commerce's CEO Jimmy Chestnutt said: "We have pledged of support from many more companies who want to help promote and ultimately benefit from this initiative. Founder members will be credited on the Low Carbon Group website. The environmental objective is important in its own right, but for the Chamber, the spin-off is that we will be able to grow this vital part of the economy and create jobs and wealth."

Further investment for Dezineforce from FSE

Dezineforce, which was spun out of Southampton University in 2007 by professors Simon Cox, Andy Keane and Nigel Shadbolt, has secured further investment from Finance South East (FSE).

It develops and sells software and operations infrastructure based on the Microsoft Windows HPC platform, specifically optimised for design engineers performing computer analysis and simulation.

Sold as an on-site high performance computing appliance, or as a cloud based on-demand service, the Dezineforce solutions enable design engineers to improve and accelerate the product design process. Used by organisations across the engineering sector, including aerospace, automotive, civil engineering, environmental, heavy engineering and energy industries, Dezineforce has proven its products can make a significant, positive impact.

Selected as a Microsoft BizSpark One partner for its innovation

and technical contributions, Dezineforce works closely with the Microsoft Windows HPC technology team and benefits from the support that the BizSpark One program provides in terms of software tools and partner introductions.

"We are delighted to have secured this investment round led by FSE which gives us the capital to bring additional new products to market in the engineer productivity and cloud transition spaces, and the participation from the existing investors demonstrates their continued commitment to our business," said George Shanks, CEO of Dezineforce.

In the next issue of
The Business Magazine

- Corporate Finance
- Environmental Focus
- Focus on Bournemouth

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Read these stories in full in this month's issue of The Business Magazine: Digital at www.businessmag.co.uk

Get SET for finance opportunities

Innovative technology companies can get funding from 'incubators' such as SETsquared ...

Trading safely

As we approach the busiest trading period of the year for many businesses they need to ensure they are doing what they can to protect themselves from the consequences of customers who go bust...

How your business can take off with TVIN

One route for funding for businesses in the region is the Thames Valley Investment Network ...



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First Wessex showcases cost-cutting through IT

At a time when cost cutting is high on the agenda across all public-sector and related organisations, First Wessex Housing Group is inviting IT personnel to see how they can benefit from different technologies in order to deliver both tangible capital and operational cost savings at a showcase event on November 16.

Anthony Green from IT specialists, Blue Chip, which carried out the transformation to the information technology infrastructure for the Hampshire-based housing association, said: "We worked closely with the team at First Wessex to review their requirements and it became clear that they could benefit from a complete change to virtualised servers, virtualised applications, published desktops and thin clients, which replaced old PCs and servers. As well as delivering cost savings, the new infrastructure increased server availability and reduced hands-on system management time and desktop support requirements."

Due to the success of the project, First Wessex is inviting visitors

from other housing associations and government organisations to its offices on November 16 to view the technologies in situ, while experts from Citrix will be on hand to answer questions and demonstrate both the technological and bottomline benefits of this kind of project.

To meet demand, there will be two free sessions – breakfast from 9.30am-12.00pm, and a working lunch from 1.30pm-4.00pm, including an overview of server virtualisation; desktop virtualisation and storage; a live demonstration of the system working; benefits of virtualisation to First Wessex; a demonstration of VMware vSphere; and a demonstration of Citrix XenApp.

There will also be the opportunity to speak with First Wessex staff about how it has made their lives easier and ask how similar changes would help you, while the software experts who made this transformation possible will be on hand to answer any questions.

To register a place at either the breakfast or lunchtime sessions, visit: www.bluechip.uk.com

Moore Blatch turnover up 12%

Southampton-based Moore Blatch has reported a successful year despite the economic climate. The partners' proactive approach to last year's downturn has led to a 12% rise in turnover, from £13.5 million to £15.1m in 2009-2010.

Moore Blatch managing partner David Thompson commented: "Last year was tough for everyone. After conducting a spending review throughout the firm, we introduced several cost-cutting measures that significantly reduced the firm's expenses."

The firm also effectively reduced 10 positions earmarked for redundancy to four with internal transfers to growing areas of the business.

Thompson continued: "Our corporate department was incredibly successful, ending the year 20% above budget, nearly doubling its profit."

As confidence grew, the partners made a number of key recruitments, including corporate partner Simon Arthur and an assistant solicitor from Newbury practice, Horsey Lightly; David Charlesworth from Michelmores as partner and head of wealth management; former Field Fisher Waterhouse industrial-disease specialist Michael Osborne in Richmond; and Polish personal injury lawyer Wiktor Buza in Southampton. These additions helped strengthen existing departments and provided new scope for existing work.

Litigation and personal injury continue to be the firm's largest growth areas with professional negligence singularly generating £1.2m.

Thompson added: "We are always looking for growth opportunities with a view to sealing our regional presence."



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RBMR boasts a recycling triumph

Waste weighing the equivalent of more than 450 double-decker buses has been saved from landfill and recycled in 12 weeks of operation at a cutting-edge recycling facility near Andover.

Raymond Brown Minerals and Recycling's (RBMR) A303 recycling plant, which underwent a £2 million redevelopment that was completed and launched in summer, has dramatically increased its capacity for processing waste as well as the percentage it is able to convert back into usable materials.

Wood, plastics, cardboard, paper, soil, aggregates and concrete can all be recovered and recycled at the plant, saving the region's landfill sites from unnecessary waste while also producing materials such as primary and secondary aggregates and woodchip that are then available for both trade and private customers to purchase.

Before its redevelopment the site could recycle 35% of all the waste it received. This figure now stands at 77% meaning an additional 16,059 tonnes of



Kelvin White (left) and Steve Clasby at the A303 recycling facility

waste is estimated to be saved from landfill in the next 12 months alone.

RBMR director Steve Clasby said: "The amount of waste we're

now able to convert into usable products is just incredible – the site is really helping to support sustainable living across Andover and the surrounding area.

"Because we are able to do everything on the one site, we're like an environmentally-friendly one-stop-shop, not just for builders and professional landscapers, but for anyone doing up their gardens, laying a patio or doing the drive – we can provide them with any sand, gravel or shingle they may need and then take away and recycle all the rubbish when the job's done."

RBMR is part of the multidisciplinary construction services business Raymond Brown Group which has its headquarters in Ringwood.

It comprises Raymond Brown Construction, Raymond Brown Building and Wilkins Builders as well as RBMR.

Go get funds, go get Digital

The Digital Edition, which is achieving tens of thousands of page views, focuses this month on Funding your Business.

The edition includes a number of useful articles for companies looking for innovative ways to finance their growth.

We take a look at the Thames Valley Investment Network which funds companies in the technology, media and green-tech sectors.

We highlight the SETsquared "incubator" that supports early-stage companies and is backed by four universities, including Southampton and Surrey.

And we see how the South East Innovation & Growth Team is helping entrepreneurs to access growth funds.

In other articles, we look at how

the recession has seen a rise in the number of apprentices over 50, and we hear how outsourcing could benefit from the recently announced public sector cuts.

The Digital Edition is an all-digital publication with exclusive content, including regular Viewpoint articles where local business people can raise issues of concern to them.

To view the Digital Edition, simply go to www.businessmag.co.uk and click on the image on the home page.

Alternatively, you can register for an e-newsletter which will link you to the magazine each month. Nearly 2,000 readers have registered so far.

The publisher Elcot Publications is now developing an App so that the magazine can be downloaded from the App Store and read on iPad devices.

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In the UK, more children and people under the age of 40 die of a brain tumour than any other cancer.

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SOUTHERNTM TECH 100

... coming soon

Technology companies in the south should look out for the Southern Tech 100, a listing of the top businesses in the sector

Compiled by *The Business Magazine* and sponsored by business advisers and chartered accountants James Cowper LLP, Barclays Corporate, and a third sponsor to be announced next month, the Southern Tech 100 goes live in a few weeks time.

The concept is to establish an annual listing in *The Business Magazine* of the Top 100 technology companies in the southern region. The ranking will be based on turnover.

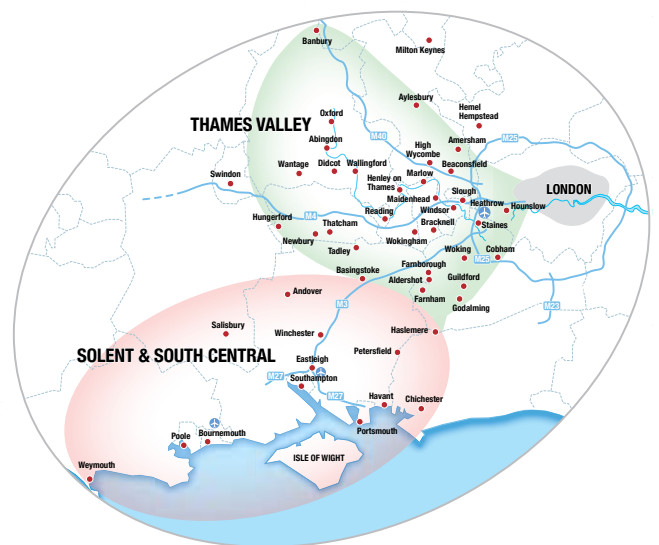
The Tech 100 will encompass biotech and pharma, plus the telecoms sector, as well as

traditional IT and computer services.

Direct contact with key technology companies will happen through a survey and Roundtable event; and dialogue will be established with technology companies through a Tech 100 LinkedIn group

A Watch List of growing companies in the region will also be announced.

The Southern Tech 100 follows the successful launch of the Thames Valley 250 and the Solent 250.



Demystifying the new Equality Act for employers

Employers that fail to implement changes brought about by the new Equality Act 2010 will not be fully protected against future discrimination claims and may be acting unlawfully

Employment expert, Katherine Maxwell, from Hampshire law firm Moore Blatch recommends employers begin to review their policies and procedures to incorporate any modifications required, if this process has not already begun.

"Employers need to be familiar with the new requirements to fully assess any impact on their business and employees," said Maxwell.

Introduced at the beginning of this month, the Act attempts to simplify existing legislation and provide a more effective legal framework for preventing discrimination.

Bringing together six separate pieces of legislation the Act will cover the same groups that were previously protected, but extends some protection to groups not previously covered, and strengthens particular aspects of equality law. The Act is based on nine "protected characteristics" which is a term used throughout the Act. These are essentially the ones we are familiar with; age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sex orientation.

So exactly what changes should employers be aware of? Maxwell details some of these below:

- Pre-employment health questionnaires – there are now very limited circumstances in which these can be used by an employer. If an individual fails to be employed after a questionnaire is issued and they bring a disability discrimination claim, the burden of proof automatically shifts to the employer. The employer then has to prove that the answers given by the individual had no bearing on their decision not to employ.
- Pay secrecy clauses – employers will no longer be able to ban these types of clauses where employees are engaging in discussions about pay in order to assess whether there is a link between their pay and a protected characteristic. This will make it much more difficult for an employer to prevent such discussions.
- Discrimination by association – this is a significant change and will allow those caring, for example, for an elderly person or disabled child to bring a claim for discrimination, if appropriate.



Katherine Maxwell

- Increased powers for tribunals – tribunals can now make recommendations benefiting the employer's entire workforce, not just the claimant, with a view to preventing similar discrimination in the future.
- Third-party harassment – employers' liability for harassment of its employees by third parties have also changed. Employers will have two opportunities to take "reasonably practicable" steps to prevent the harassment of its employees before becoming liable after an employee has been harassed on at least two previous occasions.

Maxwell continues: "The new legislation increases the ways

in which a claim for discrimination can be brought."

So how should businesses go about complying with the new Act? Maxwell details some practical steps which employers could take:

- Carry out an audit of all your existing employment policies and procedures, written and unwritten.
- Identify areas where your business is non-compliant under the new Act.
- Plan a strategy for implementing the new Act.
- All staff should be fully aware of their obligations under the Equality Act and should receive any necessary training.
- Review recruitment procedures and documentation to ensure pre-employment health enquiries are not used or can be justified.

Maxwell concludes: "It is important that employers do not underestimate the impact of the changes – such as associative discrimination.

"Although this right has to some extent existed, now that it has been incorporated into the new Act, people will be more aware of it, which could lead to an increase in future claims."

Details: Katherine Maxwell
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katherine.maxwell@mooreblatch.com
www.mooreblatch.com

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Technology businesses reminded to know their IP rights

Gaining a clear idea of your intellectual property (IP) rights, how to protect them and how to use these assets to gain market advantage will be critical for technology-based businesses as the UK moves slowly out of recession, advises accountants and business advisers BDO in Southampton.

Many business owners do not realise exactly what their IP comprises of and even when they do, they have no idea of what strategies to adopt to protect and exploit it to stay at the forefront of their industry.

To help them, BDO staged a free interactive seminar, Catalyst 2010, at The Rose Bowl last month.

The event was designed for business owners, business development and IP managers, licensing and technology transfer offices, finance personnel and anyone who needs to keep informed about the latest IP developments.

Four speakers, from BDO, Paris Smith, Barker Brettell and London Business School, delivered presentations ranging from the

future of taxation and IP, to the future of patents for high-tech inventions in the UK.

Kim Walker, partner at Paris Smith LLP, focused on expected trends in IP property protection for software and IT services and commented: "Fast-growing businesses that are keen to keep an eye on the bottom line are becoming increasingly dependent on cloud computing. This is changing the way we approach ownership of rights."

Simon Barker, from Barker Brettell, added: "Patent protection should

be one of the main drivers of innovation, and so it is crucial that the UK has a patent system which incentivises people to protect what they have created."

Stuart Lisle, tax partner, BDO in Southampton, concluded: "The key to Britain's economic future is its ability to encourage and nurture technological innovation, through fiscal and structural devices. We should be looking to ensure that our SMEs are able to flourish whilst providing our children with the skills to guarantee our entrepreneurial future."

Latest deals data from across the region

Sale of The Office Group

Completion Date: 09/09/2014

Target: The Office Group

Acquirer: Esselco

Deal Value: £43.3 million

Details: Traveler founder Lloyd Dorfman funded the management buyout of Bridges Ventures' majority stake in serviced-office business The Office Group in a deal worth £43.3m. Charlie Green and Olly Olsen, the original founders participated

Funding: HSBC

Corporate Finance Advisers: Cavendish adviser to vendor; FF&P Advisory adviser to purchaser

Legal Advisers: Taylor Wessing to vendor; Steinfield Law LLP adviser to purchaser

Financial Due Diligence: Deloitte

Commercial Due Diligence: Brecher Solicitors; legal adviser to purchaser

Sale of Clifford House

Completion Date: 09/2010

Target: Clifford House Residential Care Home

Deal Value: Over £1 million

Details: Coffin Mew LLP acted for the owner of a long-established care home in her sale of Clifford House Residential Care Home for over £1m

Legal Advisers: Lynne Beasant and Philip Yetman of Coffin Mew acted for the vendor

Secondary Placing

Completion Date: 10/2010

Target: N/A

Acquirer: N/A

Deal Value: £1.5 million before expenses

Details: Charles Russell LLP advised AIM-listed Europa Oil & Gas (Holdings) plc, the oil and gas explorer and producer, on a secondary placing to raise approximately £1.5m before expenses. £13.4m new ordinary shares were successfully placed by finnCap on behalf of the company at a price of 11.5 pence per share

Funding: finnCap

Legal Advisers: Charles Russell for Europa



Project CRISPY

Completion Date: 10/2010

Target: Undisclosed

Acquirer: Undisclosed

Deal Value: Undisclosed

Details: HSBC provided five year senior debt facilities to enable management to buy out the shareholding owned by August Equity. The financing forms part of management's strategy to gain total control of the company and to provide them with a strong financial platform for future growth

Funding: Ben Knowles of HSBC Corporate Banking, Southampton

Legal Advisers: Kath Shimmin from Blake Lathorn acted for HSBC and Lynn Knight and Rebecca Newson of Shoosmiths were engaged by management

Financial Due Diligence: Darren Phillips and Jon Watts of BDO LLP, Southampton

Commercial Due Diligence: Geoff Rampton from RPL

Tax Advisers: Alan Gasser and Jane Mulholland of PwC, Southampton provided corporate tax advice

Management buyin of Dunham Leisure

Completion Date: 09/2010

Target: Dunham Leisure

Acquirer: MBI team backed by RJD Partners

Deal Value: Undisclosed

Details: HMT Corporate Finance, led by partner Andrew Wall and manager Amish Bakhai, advised an MBI team and RJD Partners on the management buyin of Dunham Leisure, a leading holiday park business based in south east Scotland

Funding: RJD Partners; Yorkshire Bank

Corporate Finance Advisers: HMT Corporate Finance

Legal Advisers: Eversheds/Shoosmiths

Financial Due Diligence: Grant Thornton

Commercial Due Diligence: Armstrongs



Project Southampton

Completion Date: 10/2010

Target: 360 Scheduling

Acquirer: Industrial and Financial Systems, IFS AB (publ)

Deal Value: Undisclosed

Details: Charles Russell LLP acted for the acquirer on its acquisition of the entire issued share capital of 360 Scheduling for an undisclosed sum. 360, which has sites in the UK, France and the USA, is one of the world's leading providers of mobile workforce scheduling and optimisation software

Legal Advisers: Charles Russell for IFS

Financial Due Diligence: PwC for IFS



SnackTime plc

Completion Date: 09/2010

Target: Vendia Group UK

Acquirer: SnackTime

Deal Value: £21 million

Details: Rice Associates and Herrington & Carmichael LLP were retained by SnackTime an AIM-listed company operating snack and chilled drink vending machines to provide financial, commercial and legal advice and due diligence in assisting SnackTime in acquiring the entire share capital of Vendia Group UK

Funding: Paper for paper with cash

Legal Advisers: Herrington Carmichael

Financial Due Diligence: Rice Associates

Commercial Due Diligence: Herrington Carmichael



Disposal of XLN Telecom

Completion Date: 09/2010

Target: XLN Telecom

Acquirer: ECI Partners

Deal Value: Undisclosed

Details: XLN has been sold by Zeus to its management team in a secondary buyout funded by ECI Partners, RBS, Clydesdale and Lloyds. The deal generated a 4.5x money multiple (£39 million) for Zeus, who were advised by Ian Barton and James Oliver of Deloitte's Reading and Southampton offices

Funding: ECI Partners, RBS, Clydesdale, Lloyds, management

Corporate Finance Advisers: Deloitte LLP

Legal Advisers: Shoosmiths

Environmental Control Services (ECS)

Completion Date: 29/09/2010

Target: Environmental Control Services (ECS)

Acquirer: Managed Support Services (MSS) plc

Deal Value: £3.2 million

Details: Osborne Clarke has acted for MSS on the acquisition of ECS

Corporate Finance Advisers: Cenkos

Legal Advisers: Osborne Clarke (James Massy-Collier, Jeff Chang & Jake Turcan)



Next Deadline

The next Deals Update will appear in our December/January issue

Deadline for submissions is Wednesday Nov 10

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

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

Elcot Publications is not responsible for the accuracy of information in the deals update section which is supplied by individual firms

Good call for Zeus

Independent private equity house, Zeus Private Equity (Zeus), has exited its investment in telecommunications provider, XLN Telecom (XLN).

ECI Partners has backed the management team in a secondary buyout of XLN for an undisclosed consideration. The deal has delivered a multiple of investment of 4.5x for Zeus. A number of unsolicited approaches generated sufficient interest for Zeus and the management team to consider the sale, following three years of significant profit growth.

Based in Vauxhall, XLN was founded in 2002 by Christian Nellemann, following the deregulation of the UK telecoms sector. The company supplies fixed-line, mobile and broadband services to more than 115,000 customers in the SME sector and is the UK's largest independent telecommunications provider. As a result of the transaction, XLN will now have funds available to more than double the size of the business through acquisitions.



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RSM Tenon: open-plan for business

With its move to new offices completed, RSM Tenon in Basingstoke is very definitely 'open-plan for business'. The open-plan nature of RSM Tenon's new offices in the Vantage building at the 'top of the town' in Basingstoke is symbolic not only of the firm's familiarity with modern working practices but also its adoption of a fresh openness, approachability and flexibility to its corporate workstyle, writes John Burbidge

Progress and change is nothing new within the firm. Already arguably the UK's most entrepreneurial and progressive accountancy firm, RSM Tenon was created as the new year of 2010 began with the merger of Tenon and RSM Bentley Jennison which signalled the start of a new era of professional service provision in Basingstoke.

With such wide-ranging professional attributes and geographical scope (including worldwide links through the RSM International network), RSM Tenon is now embarking on a new era of professional service provision – a "One Firm" approach, creating customised teams throughout its regions to ensure clients get solutions tailored to their needs.

The Basingstoke office operates within the firm's southern region, which generates the highest turnover of any region for RSM Tenon. The location of the Basingstoke office is also important. It sits virtually centrally in the southern region, working in complementary unison with offices in Bristol, Swindon, Reading, Marlow, Epsom, Southampton and Bournemouth. The nearby M3, M4 and rail links enable swift journeys to clients and between offices as required.

Basingstoke is also a major town on the M3 corridor, itself a key driver of the UK economy. RSM Tenon's supportive work for Basingstoke businesses is integral to the success of many companies and high-worth individuals important to the nation's future.

The RSM Tenon move has been locally acclaimed as the most significant office letting in Basingstoke for 18 months. And, you could say that, having taken on a 25-year lease on Clifton House, purpose-built for accountants in the 1980s, RSM Tenon has taken full ad-Vantage of its lease expiring at the end of this year.

Kevin Lee, managing director for RSM Tenon's Basingstoke office, summed it up: "The move is a timely opportunity to improve the working conditions for our local team and clients, while also totally reaffirming our businesses commitment to Basingstoke and the business community we have now served for more than 50 years.

"Clearly, with the lease expiring we did consider whether Basingstoke was the right place to be for RSM Tenon. We absolutely concluded that we have a valuable contribution to make to our local community. Basingstoke itself is also a thriving and forward-thinking community and council, and we very much want to stay part of that."

RSM Tenon's 12,193 sq ft (1,133 sq m) of fully-refurbished and air-conditioned offices occupy



the first and second floors at Vantage in Victoria Street, within walking distance of town centre amenities.

Fittingly, the National Farmers Union already leases the ground floor – RSM Tenon has a major expertise in the agricultural sector (see below).

A moving experience

More than 100 RSM Tenon staff made the short trip across Basingstoke in mid-October to establish base at the modern Vantage building. The physical move had been planned for weeks and staff had visited frequently to sort out work locations and logistics.

"It all went very smoothly and we were quickly up and running on Monday morning on our first week in our new home," said Lee. "We are set up for about 130 people, more than we need at present, and although our new flexible and mobile working style will somewhat reduce our ongoing demand for office facilities, I have no doubt that expansion in terms of additional work will begin to draw on that extra space.

"For example, in the past three months we have been appointed to three AIM-listed audit clients. And, changes in international accounting standards are providing us with more opportunities to work with larger multinational corporates. Additionally nowadays, international clients are looking more and more at HR issues and employer solutions."

The Basingstoke office workload splits roughly into 40% public sector-linked, 60% private sector with an approximate 50:50 split between

owner-managed businesses and SMEs and larger and international companies. "Regardless of size or sector, all clients can be assured of the same high-quality personal service and professional standards," says Lee.

New offices are filled with familiar faces ... and some fresh ones!

Existing clients will be familiar with most of the faces now at RSM Tenon's new Vantage "home" – indeed that continuity of staffing and valued personal relationships formed over many years is one key reason that RSM Tenon has a high client retention level, Lee believes. Several senior members of the Basingstoke team have had associations with the Basingstoke area throughout their careers, Lee included, with 33-years' service within the accountancy sector.

"We are clearly an ambitious firm, looking all the time to improve the strength of our staff, and client base," said Lee. "We are taking on more and more mid to large corporates nowadays and also attracting talent with the relevant expertise in this area to enhance our various skill sets."

Lee mentioned recent RSM Tenon recruits from across the region now working closely with and within the Basingstoke team: Jez Filley, regional director of audit; Ali Sapsford, director of taxation; Stephanie Wilson, director of employer solutions; and Gavin Blackman, also in employer solutions but with a speciality in international clients and expatriates.

"Our HR side – consultancy, recruitment and outsourcing – has grown significantly, especially since we introduced our online HR management system. The team is currently working with

several international companies who are looking at tax domiciles of employees, so our taxation team is also growing its business.

"There is absolutely no doubt that as a business we are keeping our people busy. Our topline has grown year-on-year and we have been able to hold our margins in a very difficult market. Audit fees have been under pressure and we have countered this by developing our services in other areas, which can only benefit the firm's overall offering.

"This year we will certainly be looking to recruit an extra two to three new faces because I am sure that in 12-months' time we will be in a stronger position UK-wide with the economy starting to move in the right direction.

"The 'One Firm' approach clearly gives our people an opportunity to develop far more quickly, but with our teams being more mobile around the region it will also provide a better service for our clients."



Martin Rossiter (left) and Kevin Lee packing for the move

Specialist skills provided by Basingstoke team

Apart from its "very solid SME and owner-managed accounting department which is complementary to our growing outsourcing business", the Basingstoke office can also claim some client-acknowledged and sector-recognised specialist skills within its team.

Further education

For more than a decade the biggest area of specialist work for the Basingstoke office has been in the further education (FE) sector. Clients such as the University of Winchester, BCOT (Basingstoke College of Technology) and Queen Mary's College within the town ensure regular internal and external audit and corporate governance work, as do many other colleges and FE establishments on the Basingstoke client base.

"When we merged the Basingstoke office had the largest FE and college workbook within Tenon. Bentley Jennison also had a very significant involvement with colleges and universities in the FE field, and we have now very successfully combined those specialisms to work together on a national basis under our risk management service line."

RSM Tenon is currently the largest firm in the UK providing audit services to the FE sector.

Much of RSM Tenon's work in this education field is with the public sector. Although destined to be affected by government spending cuts, Lee is optimistic. "The public sector continually undergoes change but fortunately we have the experience and expertise to assist our clients to meet the challenges they now face."

Outsourcing

Basingstoke's outsourcing work is growing on two fronts:

- SMEs needing general accounting services – bookkeeping, VAT returns, management accounting, credit control and year-end reporting etc
- Bigger business (35 employees upwards) looking to outsource part or all of their finance function. "We will undertake that here or through our national specialists based in Reading and Sunderland. We still do a lot of the work locally, where it is appropriate to do so.

"Outsourcing is a growth opportunity for us, but also a potential solution for our clients. To have a flexible service where you can buy in high-standard full complement professional support, as and when you need it, and all for one price, has to be worth considering for businesses trying to recover from the recession."

Agriculture

Basingstoke is situated near the heart of Hampshire's arable farming countryside yet RSM Tenon's Basingstoke office provides services and support for UK agricultural companies operating from the Isle of Wight to Scotland, lone farmers to vast estate landlords. In fact, a specialist national agri-food team has recently been established within RSM Tenon led by Duncan Swift, managing director of the Southampton office and head of agri-food, and Martin Rossiter, director and rural specialist, based in Basingstoke.

Rossiter, also head of accounts for the region, commented: "Agriculture is a very varied and different market, that can buck the trend somewhat. During the recession, farming generally did Ok for instance. I've been working with this sector for around 19 years.

"I have good working relationships with many local rural professionals, but increasingly I am dealing with companies operating throughout the UK. Farming is often a global business nowadays."

New international capabilities

A key benefit for Basingstoke clients following the merger and creation of RSM Tenon is the firm's fresh international scope. 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.

"With the growing globalisation of today's business operations, and with many companies in the Basingstoke area already operating internationally, our now extensive international capability will be of obvious benefit to our clients," said Lee.

With both companies similarly strong on the advisory front, RSM Tenon clients can also expect wide-ranging interdisciplinary assistance and advice, in addition to a full range of compliance and advisory services.

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RSM Tenon

Recognising the risk

A fundamental contradiction exists in the debate around business lending in the UK today: risky lending practices are recognised as a key cause of the credit crunch, but widespread calls abound for banks to relax their credit criteria and lend more to businesses to jump start the economic recovery, writes Tom Fuller, corporate director at Barclays Corporate, Basingstoke

There is genuine concern that a significant proportion of companies remain concerned about their ability to obtain bank lending if required.

At the same time there is general agreement that pre-credit crunch lending became too relaxed, with credit conditions lowered to the point of irresponsibility by some lenders.

At Barclays Corporate, we are committed to finding the right balance between these competing ideals. From a risk-management perspective we learned valuable lessons from the recession of the early 1990s, which encouraged a client focused, but still prudent, lending strategy.

This more prudent approach to managing risk has enabled Barclays to remain strong, stable and independent through the recession – which in turn has enabled us to remain open for business.

The primary mechanism for encouraging banks to push through a significant increase in business lending today would be to relax credit conditions. But it is Barclays' view that a significant relaxation of credit conditions would in fact create new systemic risks for the economy in the medium to long term, an outcome few would seek.

A key point in deciding where the balance in lending lies is who should determine the right level of lending in the economy. We believe it is businesses themselves who must make the right lending decisions for their organisations.

In the flurry of claim and counter claim around lending, consider the following key question: why would a bank refuse a good opportunity to lend to a quality business? Our approval rates have remained consistent and up to the end of H1 2010, we had advanced £26 billion to UK households and business, including £7b from Standard Life Bank.

However, many businesses are not seeking new loans at all, instead choosing to repay debt. Despite the "banks are not lending" rhetoric, the reality is that demand for lending is down significantly as companies seek to strengthen and restructure themselves in the different economic landscape of today.

Barclays Corporate is clear about its responsibility in supporting a sustainable economic recovery. We are wide open for business, ready and able to meet lending requirements of viable businesses of all sizes and in all sectors. But we are also clear that to ensure economic recovery is sustainable, it will be the result of responsible, not reckless, lending support: it's what our customers expect and what we will deliver.

The Barclays Bank PLC Group takes no liability for the impact of any decisions made based on information contained and views expressed in this article.

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Comfortable yet constantly striving

Basingstoke is a vibrant centre in the heart of the south and, being fewer than 50 minutes from London Waterloo, 40 minutes from Heathrow and 30 miles from Southampton Airport, is an ideal location for business.

It has a mature, growing economy and is home to a large, well-educated workforce with more than 20% of the population educated to degree level or higher. There is a mix of state and independent schooling, as well as a sixth-form college and a college of technology.

These demographics have fuelled a steady influx of small and large companies alike, and there are currently in excess of 5,500 different businesses based in the area. Basingstoke is home to the AA, De La Rue plc and Barclays Asset Management, and is the UK base of leading international companies like Eli Lilly & Company, ITT Defence, Motorola and Thales Missile Electronics.

There is an excellent cross-section of industrial, retail and office premises and fine serviced offices and the town boasts some of the lowest office accommodation costs in the south.

The town's links into the UK's road, rail and sea transport have made it one of the south east's most important distribution hubs. Wholesale, transport, storage and communications now account for about a quarter of the local economy, with the financial and business services sectors making up a further quarter. Commuting into

and out of town is far easier than is usually the case elsewhere in the region, and the rush-hour gridlock that regularly afflicts some of the region's other business centres is a rarity in Basingstoke.

Outside the town there is a flourishing rural economy and the surrounding countryside is one of the borough's finest assets. Basingstoke lies just a few miles from the South Downs, which provide landscape and wildlife unsurpassed in the area. The countryside offers other major benefits, providing exercise, sport, and a place of work for businesses that are either not suited to the town or where people perceive a benefit from working in the countryside.

The North Hampshire area HQ of Hampshire Chamber of Commerce is at the heart of the Basingstoke business community and the Chamber is the county's leading business organisation, with a strong business lobbying voice. Its director for North Hampshire John Harrocks said: "Basingstoke is an excellent place for businesses and has everything going for it. It's easy to work in, easy to trade from, has a thriving business community, a business-friendly local authority, high-quality education facilities and superb communications, as well as being a dominant regional shopping centre.

"Designated as a Diamond for Growth, Basingstoke is a town that is both comfortable with itself and constantly striving to be better."

Property moves

Acting on behalf of Croudace Properties, Woodford and Company has sold a site at Winchester Road, known as Communications House, opposite B&Q, for a new trade counter and motor vehicle repair servicing centre, with MOT testing.

The existing building is to be converted by Ambit Developments, in conjunction with Aegon UK Property Fund, to provide a total floor area of 18,500 sq ft in four units. 50% of the scheme has been pre-let, prior to construction, with lettings to Formula One Auto Centres and Tool Station. The remaining 7,000 sq ft is available to let as one building or two units.

Peter Woodford of Woodford and Company said: "This is a prime site and we expect the remaining floor space to attract keen interest during the construction period, which is expected to be completed in early 2011."

The purchase price is thought to be close to the asking figure of £1.75 million.

Magellan World has taken a new office at Ringway House, Bell Road, Basingstoke. The suite totalled approximately 2,500 sq ft and was let on a new five-year lease subject to a break. Andy Ball of Magellan World, which is a specialist in global supply chain management, added: "Ringway House provides us with an excellent opportunity on a low cost basis to expand our business."

Woodford and Company acted for Commercial Estates Group, which represents the landlord.

Top unquoted companies prove diversity of the region

The Business Magazine this month launches the Solent 250, a listing of the top unquoted companies and organisations in the region

Sponsored by law firm Paris Smith, business advisers Grant Thornton, leading bank Santander, and the Solent Innovation & Growth Team, this is a fascinating ranking of the region's business talent.

The list is not a pecking order, and it doesn't make any assumptions about the value of a company, the quality of its services, or the worth of its brand.

The 250 lists businesses that have their head office in the area, and are either home-grown or who have moved into the region from outside.

Government agencies are excluded, but we have included universities on the basis that, more and more, they are being run like private businesses and derive much of their income in the commercial market.

Subsidiaries of foreign companies and UK holding companies are ineligible, as are those that only have their registered address in the area. However, some businesses have convoluted family trees, so the ultimate parent is not immediately apparent.

There are certain to be

omissions and alterations as new information comes to light. The information has been compiled from organisations such as OneSource and Experian, which draw from Companies House records. The last published accounts are used, where available, although this might mean 2009 year-ends for some businesses, and 2010 for some others. In some cases, only 2008 data is available.

The Solent 250 is therefore a fluid listing and updates will appear in the year ahead. It is also an annual listing, and a revised list will be launched next November.

A Solent 250 group is being formed on LinkedIn – and discussions and information will be circulated to companies in the months ahead.

This month's launch was at The Rose Bowl,

Southampton, with special guest speaker Barry Naisbitt, chief economist at Santander UK.

Naisbitt joined Abbey National in 1994 and has been chief economist since 1996, retaining that role following the acquisition by Santander in 2004. Prior to this, he had worked as principal economist in HSBC's Business Economics Unit, as an economic adviser at both HM Treasury and the National Economic Development Office and as a lecturer in economics at Liverpool University.

His work has a primary focus on analysing the performance of the UK economy, with a particular interest in housing and savings markets and households' and companies' finances.

Into the spotlight

We have listed Top plcs in a separate list in the pages ahead and have devoted two pages to a Watch List of companies with potential. These are fast-growth smaller businesses – none of them big enough to appear on the Solent 250 main list but all with the ingredients in place to make their mark in their particular sectors in the near future.

The Watch List was compiled by the Solent Innovation & Growth Team:

www.innovationgrowth.co.uk

The Top plcs list, compiled with the assistance of Santander, excludes foreign-owned quoted companies.

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 **Santander**
CORPORATE BANKING

	COMPANY NAME	TOWN	DESCRIPTION	SALES (M)	EMPLOYEES
1	Xyratex Technology	Havant	Network storage solutions	542.6	641
2	Arqiva	Winchester	Communications services	445.6	2,300
3	Mccarthy & Stone Group	Bournemouth	Retirement home developer	417.3	1,170
4	University of Southampton	Southampton	University	394.1	5,000
5	Simplyhealth Group	Andover	Private health insurance	327.0	1,181
6	Osborne	Chichester	Building contractor	311.0	1,030
7	Sunseeker International	Poole	Boatbuilding & repairs	303.3	2,420
8	Micheldever Group	Winchester	Tyres & auto services	259.3	883
9	Hendy Group	Southampton	Car dealerships	220.9	787
10	Lush Cosmetics	Poole	Retailer	214.5	4,280
11	Stannah Lifts	Andover	Lifts and stairlifts	183.4	1,672
12	Debut Services (South West)	Wareham	Facilities management	176.7	-
13	Colt Group	Havant	Smoke control specialists	169.5	971
14	University of Portsmouth	Portsmouth	University	158.7	3,000
15	Fitness First Clubs	Poole	Health & fitness provider	156.5	2,885
16	Westover Group	Bournemouth	Car dealerships	152.1	516
17	Fat Face	Poole	Clothing retailer	129.4	1,960
18	Natures Way Foods	Chichester	Fresh food packing & preparation	113.3	867
19	Snows Motor Group	Southampton	Car dealerships	112.0	313
20	Bournemouth University	Bournemouth	University	106.1	-
21	The National Lighting Co (Poole Lighting)	Poole	Lighting specialist	104.8	386
22	Southampton Solent University	Southampton	University	98.0	1,500
23	Avient	Amesbury	Air cargo to Africa and worldwide	90.7	46
24	Money Transfer International (UK)	Andover	International money transfer	88.5	-
25	Foray Motor Group	Salisbury	Car dealerships	85.4	478
26	Heritage Automotive	Salisbury	Car dealerships	81.8	383
27	Thierry's Wine Services	Romsey	Wine importers	78.8	51
28	Dyer & Butler	Southampton	Civil engineering & building	72.9	487
29	Trans Ocean Distribution	Southampton	Logistics provider	72.1	83
30	Trant Construction	Southampton	Construction & engineering	71.2	540
31	Hobbycraft Group	Christchurch	Arts & crafts retailer	68.7	1,351
32	Advanced Resource Managers	Havant	Recruitment company	67.4	130
33	Peverel Group	New Milton	Retirement home management	66.3	3,348
34	CLC Group	Southampton	Painting & maintenance contracts	63.4	879
35	LPE (Lymington)	Lymington	Precision component manufacturer	63.0	178

	COMPANY NAME	TOWN	DESCRIPTION	SALES (M)	EMPLOYEES
36	Raymond Brown	Ringwood	Engineering group	60.2	351
37	Jacksons Group	Poole	Car dealerships	59.0	174
38	Peters & May	Eastleigh	Marine logistics	58.2	90
39	Carte Blanche Group	Chichester	Greetings cards	56.8	259
40	Wightlink	Portsmouth	Ferry services	55.0	306
41	DPAS	Salisbury	Dental plans for dentists	53.7	79
42	Thomas Eggar LLP	Chichester	Law firm	52.3	400
43	Wight Salads Group	Havant	Wholesale of fruit and vegetables	52.2	743
44	Draper Tool Group	Eastleigh	Family-run tools supplier	51.9	371
45	Seward (Bournemouth)	Southampton	Car dealerships	51.8	237
46	David Cover & Son	Chichester	Timber & builders' merchants	51.2	415
47	ACW International	Southampton	Contract electronics manufacturing	50.6	379
48	Selwood Group	Eastleigh	Plant & pumps hire & sale	50.6	457
49	Hamworthy Combustion	Poole	Combustion equipment	50.4	389
50	Rothman Pantall LLP	Winchester	Chartered accountants	50.0	18
51	Cleansing Service Group	Fareham	Waste collection & transportation	49.4	374
52	Goodwood Estate Company	Chichester	Land & leisure management	48.9	679
53	Sydenhams Group	Bournemouth	Timber & builders' merchants	48.9	374
54	Wireless Data Services (WDS)	Poole	Wireless services	48.0	1,328
55	Adams Morey	Southampton	Commercial vehicle sales	47.3	322
56	Petty Wood & Co	Andover	Food marketing	46.8	104
57	Blake Laphorn	Southampton	Law firm	45.0	600
58	Fusion People	Eastleigh	Specialist recruitment agency	44.6	200
59	Langmead Farms	Chichester	Cultivation of salad products	43.9	394
60	Lakesmere	Winchester	Roofing & building contractors	43.4	190
61	University Of Winchester	Winchester	University	42.4	542
62	Gifford LLP	Southampton	Building consultancy	42.1	712
63	Novatech	Portsmouth	Computer & software suppliers	41.9	136
64	Elliott Brothers	Southampton	Builders' merchants	41.4	245
65	AIM Aviation	Bournemouth	Aircraft interiors	40.7	291
66	Coastal	Poole	Doors, windows, conservatories	40.5	375
67	Industrial Cooling Systems (Coolmation)	New Milton	Refrigeration & air-conditioning	40.5	10
68	Pearce Signs Group	Romsey	Signage manufacturer	40.5	150
69	Kondor	Wimborne	Mobile phone accessories	40.2	104
70	Ceuta Healthcare	Bournemouth	Healthcare sales & marketing	40.1	194
71	Thomas Sanderson	Waterlooville	Blinds & shutters	39.4	337
72	Brymor Contractors	Waterlooville	Building contractor	38.4	141
73	R&M Electrical	Southampton	Electrical distributors	38.2	147
74	J Chandler & Co (Buckfast)	Andover	Buckfast tonic wine	37.4	34
75	Environmental & Process Engineering	Southampton	Mechanical & electrical services	37.3	162
76	Millbrook Industries	Southampton	Bed & furniture manufacturers	37.2	514
77	Robin Appel	Southampton	Crop suppliers	37.2	17
78	JM Scully	Wimborne	Construction & fit-out	36.4	55



	COMPANY NAME	TOWN	DESCRIPTION	SALES (M)	EMPLOYEES
79	Richmond Group	Bournemouth	Credit & finance	36.3	372
80	Intercash Bureau De Change	Portsmouth	Foreign exchange specialists	36.0	46
81	Marina Developments (MDL)	Southampton	Marina owner	35.2	294
82	Horizon Motor Company	Poole	Car dealerships	33.7	143
83	Cold Service	Ringwood	Commercial refrigeration	33.5	160
84	Wiggle	Portsmouth	Mail order retailers	33.2	70
85	Care South	Poole	Residential & home care	33.2	1,066
86	RE Bath Travel Service	Bournemouth	Travel services	33.1	576
87	Forestdale	Brockenhurst	Hotel management	32.4	1,012
88	Proudreed	Southampton	Property investment	31.8	9
89	Premier Marinas	Southampton	Marina owner	31.8	192
90	Carisbrooke Shipping	Cowes	Shipping company	29.7	101
91	Drew Smith	Southampton	Building contractor	29.5	77
92	Churchill Retirement Group	Ringwood	Retirement home developers	29.5	106
93	John Reid & Sons	Christchurch	Factory buildings & steel structures	29.4	119
94	Scala	Yarmouth	Clothes retailer	27.7	104
95	Highwood Group	Chandlers Ford	Property developers	27.4	37
96	Hillier Nurseries	Romsey	Nurseries & garden centres	26.8	460
97	Clive Barford	Eastleigh	Equipment hire & sales	26.6	164
98	Airport Energy	Southampton	Airport fuel suppliers	25.9	3
99	Braeforge	Salisbury	Dairy distributor & producer	25.7	141
100	Wessex Group	Shaftesbury	Fire, security & building services	24.5	312
101	Hillcrest Care	Havant	Care services provider	24.0	526
102	Bell Microsystems	Southsea	IT supply and services	23.9	59
103	Serenity Holidays	Fareham	Specialist tour operator	23.8	200
104	Microlink PC	Eastleigh	IT assistive technology provider	23.8	87
105	Haskins Garden Centres	Ferndown	Garden centres	23.7	469
106	Crop Marketing (Groups)	Andover	Cereals, oilseed wholesaling	23.1	-
107	Merityre Specialsts	Andover	Tyre distributor	22.7	183
108	Scott Dunn	Chichester	Specialist tour operator	22.1	151
109	Realhurry	Andover	Shopfitting and fixtures	22.1	66
110	Vohkus	Southampton	IT supply and services	21.9	73
111	Ancasta Group	Southampton	Boat sales & brokerage	21.7	69
112	Roundstone Nurseries	Chichester	Bedding plants growers	21.6	88
113	Hoburne Group	Christchurch	Holiday parks operator	21.2	367
114	Structural Metal Decks	Poole	Specialists in profile metal decking	21.2	89
115	Cega Group Services	Chichester	Air ambulance services	21.2	266
116	Arrowedge	Bournemouth	Pharmaceutical wholesalers	20.8	39
117	John Reilly	Eastleigh	Civil engineering	20.5	186
118	Hospital Metalcraft	Blandford Forum	Medical equipment designer	20.4	195
119	Meachers Group	Southampton	Freight forwarding & warehousing	20.3	163
120	Guinness Hermitage	Havant	Rental property management	20.1	327
121	Actionmargin	Bournemouth	Construction	19.7	9

Everyone's different. Fortunately so are we.

At Grant Thornton, we go about our business in a different way. We concentrate on building relationships with our clients by focusing on their individual needs.

We work with many of the region's most successful companies and are proud to be associated with the Solent 250.

It's great to be recognised for your achievements.

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Accountancy Firm
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Auditor of the Year
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AIM Accountant
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	COMPANY NAME	TOWN	DESCRIPTION	SALES (M)	EMPLOYEES
122	Hampshire Cosmetics	Waterlooville	Beauty products	19.6	259
123	CLF Distribution	Downton	Health products & supplements	19.6	51
124	Poole Car Centre	Poole	Car dealerships	19.2	59
125	Spire Technology	Verwood	Trade-only computer distributors	18.9	41
126	Trimline	Southampton	Yacht and interior fittings	18.8	94
127	Magna Motor Co	Poole	Car dealerships	18.2	75
128	Ahmad Tea	Eastleigh	Tea producers & distributors	18.0	61
129	Coastline Produce	Christchurch	Fresh produce supplier	17.7	111
130	Lawton Communications Group	Southampton	Marketing & Public Relations	17.1	141
131	Double H Nurseries	New Milton	Houseplant growers	17.1	95
132	Drew Construction Group	New Milton	Property developers	17.0	83
133	White Horse Caravan Co	Chichester	Caravan parks	16.6	305
134	RC Farr (August Motors Honda)	Brockenhurst	Car dealerships	16.6	73
135	Croydex Group	Andover	Bathroom fittings	16.6	83
136	Superior Group	Wimborne	Engineering group	16.6	159
137	Cobra Construction & Networks	Eastleigh	Cabling & fibre contractors	16.4	62
138	Glossbrook Builders	Bournemouth	Housebuilders	16.3	40
139	Sparshatts Of Botley	Southampton	Car dealerships	15.8	64
140	Electra-Net	New Milton	Data cabling & networking	15.6	55
141	Britannia Parking	Bournemouth	Car park operator	15.4	314
142	Vear Group	Chandlers Ford	Building services	15.2	105
143	Portway Domestic Appliances	Andover	Domestic appliance wholesaler	15.2	30
144	Telsis Group	Fareham	Telecoms solutions developer	15.0	200
145	Blaze Construction	Eastleigh	Civil engineering	14.9	87
146	Charles Trent	Poole	Vehicle recycling	14.6	140
147	Shorefield Holidays	Lymington	Family-run holiday parks	14.5	252
148	Blakell Europlacer	Poole	Engineering group	14.5	155
149	Havant International	Havant	Property management	14.1	148
150	Blue Chip Data Systems	Poole	IT solutions provider	13.6	116
151	Imagine Publishing	Bournemouth	Consumer magazine publishers	13.5	135
152	Berthon Boat Company	Lymington	Yacht repairs & Lymington Marina	13.4	123
153	Aap3	Southampton	IT services	13.4	176
154	Aeropark Developments	Southampton	Excavation & groundwork contractors	13.4	67
155	WCI Group	Waterlooville	Life Sciences consultancy	13.2	74
156	Apollo Motor Group	Chichester	Motor accident repairs	13.1	280
157	Portsmouth Aviation	Portsmouth	Engineering & defence	13.1	135
158	Salisbury Glass	Salisbury	Windows, doors & conservatories	13.1	158
159	Application Services (Provanis)	Romsey	Oracle software applications	13.1	-
160	Cambridge Garage (Portsmouth)	Havant	Car dealerships	13.1	48
161	Lucketts	Fareham	Coach hire & holiday operator	13.0	113
162	Walcon Marine	Fareham	Marina design & construction	12.9	63
163	Morrish Builders	Poole	Property developers	12.8	38
164	Williams Trade Supplies	Southampton	Plumbing & heating supplies	12.8	83

	COMPANY NAME	TOWN	DESCRIPTION	SALES (M)	EMPLOYEES
165	Mildren Construction	Christchurch	Civil engineering & building	12.8	58
166	HH & DE Drew	New Milton	Gravel extraction & aggregates	12.7	104
167	Foremost Services	Ringwood	Hotel contract cleaners	12.7	1,114
168	R Moulding & Co (Salisbury)	Salisbury	Building contractor	12.6	94
169	Topmarx	Southampton	Building restoration	12.5	122
170	Ashford Colour Press	Gosport	Educational books printer	12.5	132
171	Foreman Homes Group	Southampton	Housebuilders	12.5	22
172	SES Autoparts	Romsey	Automotive parts supplier	12.3	132
173	Wilton Carpets	Salisbury	Carpet manufacturer	12.1	23
174	Wilsons Solicitors LLP	Salisbury	Law firm	12.1	146
175	Majestic Garage (Dorset)	Bournemouth	Car dealerships	11.9	40
176	Armfield	Ringwood	Engineering equipment	11.9	44
177	Woodmace	Poole	Civil engineering	11.9	74
178	Carford	Wimborne	Catering equipment manufacturer	11.8	117
179	Kendall Brothers	Portsmouth	Aggregates supplier	11.8	-
180	Orange Chemicals	Winchester	Chemical distributors	11.7	7
181	Parvalux	Bournemouth	Electric motors & gearboxes	11.6	187
182	Crayfern Homes	Southampton	Housebuilders	11.6	22
183	Rolwey Group (Blue Diamond Techs)	Eastleigh	Engineering group	11.6	107
184	Orchard Homes	Southampton	Housebuilders	11.6	36
185	Faststream Recruitment Group	Southampton	Recruitment company	11.6	41
186	Martyn Brian	Wimborne	Tyre distributor	11.4	85
187	Naim Audio	Salisbury	Hi-fi audio manufacturers	11.3	117
188	Chilworth Technology	Southampton	Process safety services	11.2	-
189	Marden Edwards	Wimborne	Packaging machines manufacturer	11.2	170
190	PMC Construction & Development	Portsmouth	Office & homes developer	11.2	43
191	The Injury Care Clinics	Fareham	Care treatment & rehabilitation	11.1	75
192	Simplex-Turbulo Co	Andover	Diesel engine components	11.0	40
193	Radio Technology (Airsys)	Southampton	Mobile communications	11.0	20
194	Greenclose	Lymington	Hotel operator	10.9	335
195	Spetisbury Construction	Wimborne	Building contractor	10.9	50
196	Lewis Wyatt (Construction)	Poole	Housebuilders	10.9	21
197	Coffin Mew LLP	Fareham	Law firm	10.9	207
198	Store Property	Chichester	Property developers	10.8	15
199	St Gresham (Goadsby)	Bournemouth	Property agents	10.8	271
200	Aish Technologies	Poole	Console & display manufacturer	10.8	113
201	HJ Everett	Southampton	Chemist retailers	10.8	122
202	Polystar Plastics	Southampton	Polythene products manufacturer	10.6	70
203	Buckingham Concessions	Andover	Costume jewellery supplier	10.5	156
204	Design & Projects Int	Southampton	Railway maintenance equipment	10.5	16
205	Paris Smith LLP	Southampton	Law firm	10.5	128
206	Tructyre Fleet Management (TFM)	Winchester	Tyre distributor	10.4	67
207	Premier Motors (Solent)	Newport	Car dealerships	10.3	45



	COMPANY NAME	TOWN	DESCRIPTION	SALES (M)	EMPLOYEES
208	PMP Logistics	Fareham	Sea freight hauliers	10.3	41
209	Smith Bradbeer & Co	Romsey	Furniture retailer	10.3	173
210	Wool & Bovington Motors	Wareham	Car dealerships	10.2	58
211	Stonewood Group	Wareham	Data comms product manufacturer	10.1	106
212	Tekne	Poole	Shopfitters	9.9	70
213	Crescent Motorcycle Company	Verwood	Motorcycle dealerships	9.9	42
214	Femcare Group	Romsey	Surgical equipment	9.9	34
215	Three Cross Motorcycles	Wimborne	Motorcycle dealerships	9.8	42
216	Utilita Group	Winchester	Energy supplier	9.8	30
217	Norco GRP	Poole	Composite mouldings	9.8	156
218	Northern Tool + Equipment	Portsmouth	Tools & equipment provider	9.8	51
219	Southdowns Motorcaravans	Portsmouth	Motorcaravan dealerships	9.8	–
220	CMS UK (Construction Management Svcs)	Eastleigh	Construction contractor	9.7	–
221	Penton Securities (Motor Group)	Bournemouth	Car dealerships	9.7	29
222	Import Services	Southampton	Logistics provider	9.7	57
223	Besse & Mill (Ocean Safety)	Southampton	Marine safety equipment	9.6	50
224	MYA Property	Southampton	Property developers	9.6	23
225	Realhurry (Oakwoods)	Andover	Shopfitters & commercial interiors	9.5	27
226	Universal Recruitment (Team Medical)	Chandlers Ford	Care staff recruitment agency	9.4	424
227	Eastsleep	Eastleigh	Furniture supplier	9.3	78
228	Formaplex Machining	Havant	Tooling manufacturer	9.3	47
229	Nimbus Partners	Rowlands Castle	Software & solutions developer	9.3	90
230	Waterside Holiday Group	Weymouth	Holiday park operator	9.2	128
231	Terence O'Rourke	Bournemouth	Town planners & architects	9.2	122
232	Construction Partnership	Southampton	Construction	9.2	25
233	R&R Electrical Services	Poole	Electrical contractor	9.2	–
234	Demolition Group (Hughes & Salvidge)	Portsmouth	Demolition specialists	9.0	78
235	Eotl	Southampton	Property investment	8.8	149
236	D Stewart & Son	Christchurch	Garden centres	8.8	212
237	Winchester Motor Co	Winchester	Car dealerships	8.7	48
238	Chantacre	Southampton	Plant & machinery hire	8.7	93
239	Stewart Signs	Eastleigh	Silk screen printers	8.7	82
240	Silversands	Poole	IT solutions provider	8.6	88
241	Teknoflex	Chichester	Flexible circuit manufacturer	8.6	137
242	South Midlands Communications	Eastleigh	Radio equipment manufacturer	8.5	62
243	Southern Monitoring Services	Waterlooville	Alarm receiving services	8.5	96
244	Marblesea (Salon Supplies)	Southampton	Hotel & property management	8.4	109
245	Quirepace	Gosport	Vacuum technology manufacturer	8.4	120
246	Alpha Laboratories	Eastleigh	Laboratory products & diagnostics	8.4	50
247	Hill Brothers (Chichester)	Chichester	Houseplant retailers	8.3	29
248	Brightwater Projects	New Milton	Property developers	8.3	10
249	Paultons Park	Romsey	Family theme park operator	8.2	263
250	In-Excess UK	Poole	Retail DIY stores	8.1	105

strong relationships, lasting rewards



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

The team you can bank on

We believe business is built on relationships. That's why, when you bank with us, you'll be supported by a dedicated Relationship Director based in the Solent region. They won't just sell you products but will listen, engage and then provide real shape and substance to the solution they offer.

At Santander Corporate Banking, we want to be part of your team. We pride ourselves in using our expertise to support Solent businesses through the good times and the bad. And, we offer lending, risk management, deposits, cash management and supply chain solutions – whatever it takes to help you build your business.



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 **Santander**
CORPORATE BANKING

VALUE
FROM IDEAS

Paris Smith tailored to the region

Managing partner at sponsor Paris Smith, Andrew Heathcock, explains why The Business Magazine's Solent 250 launch is such an exciting initiative for the firm

When *The Business Magazine* talked to us about launching the Solent 250 we jumped at the opportunity of being involved as a headline sponsor. The Solent region is "our patch" and we make it a major priority to hone our professional skills and expertise to match the needs of the companies in our region. We intend to continue to develop the services that are needed and to anticipate future requirements. As we do this, we will add value to the companies we serve and continue to support the Solent community as we have done for generations.

The 250 list is an intriguing mix of the old and the new, the well known and the less well known, the exotic and the staple. A few years ago Xyratex was part of IBM; it now tops our list. Fitness First is a great, local success story of the past 20 years and other brand names like Lush Cosmetics and Sunseeker are also testament to the strength of the area.

There are many examples of companies in retail and in the motor industry in the list, as well as manufacturers, distributors and major academic institutions. We are aware of these concentrations and trends, and have developed teams geared to looking after established and growing sectors. As a result, we can count more than 25% of the top 50 companies on the list as clients and will be only too happy to assist others as the opportunity arises.

Rachel Saint, for example, has a wealth of experience in advising retail clients and Peter Taylor co-ordinates a team across many disciplines for our motor industry clients. For some time we have been conscious that the ever-increasing tide of regulation affects that industry, as with many others, and recently recruited Sarah Wheadon, who helps clients negotiate the minefield of regulations in place, avoiding issues in advance wherever possible and exercising damage limitation skills in other circumstances. She also helps in prosecuting those who stray and therefore knows the subject from all angles.

Although he will probably not thank me for saying so I doubt if there is very much that my partner Clive Thomson does not know about the intricacies of the licensing laws, having guided both The Rose Bowl and St Mary's Stadium from inception to the present day. We have been proud to be associated with the development of both stadia where we were fortunate to increase our expertise in the planning field with the recruitment of Janet May and Alan Sayle.

The Solent region is 'our patch' and we make it a major priority to hone our professional skills and expertise to match the needs of the companies in our region

We think that local knowledge still counts for a lot, none more so than in the property and development industries where Mark Howarth, John Mansell, Mark Withers and many others have an unrivalled, in-depth insight into their sector.

We are delighted, too, that our employment team led by Clive Dobbin and David Roath is ranked number one in the Solent, giving us comfort that investment in quality is the right approach and our clients have access to the best advice available.

Financial services and banking – love it or hate it – is an important cornerstone activity in the region and continues to attract the best, as the recent introduction of Santander exemplifies. Our head of banking, James McNeil, is in pole position to advise both banks and borrowers – although not at the same time – to make sure that the oil is in the system to enable businesses to operate successfully.

Family companies are well in evidence, illustrating how important these cherished and well-run organisations are to



Andrew Heathcock

our region. Who has not bought a tool from Draper, a car from Hendy or a stairlift from Stannah? I appreciate, however, that most of us can only dream of buying a boat from Sunseeker... Douglas Cooper's corporate team has for many years assisted such companies, whether in growing, succession planning or brand protection.

My personal favourite in the list is Robin Appel, not only because I count Robin as a long standing loyal client of mine and of the firm, but also because he exemplifies everything that is good in entrepreneurial business, displaying enthusiasm and energy in equal measure laced with calculated risk taking backed by instinctive judgment, as well as forward planning. He also happens to brew the best and most exclusive malt in the country via the Maris Otter brand and is a living example of my favourite word – "eponymous".

I look forward to the launch and ongoing development of the Solent 250, and to meeting new people as well as meeting up, again, with old friends.

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The Watch List: Companies with big potential

Over the next two pages we spotlight a Watch List of fast-growth, smaller businesses from across the region. These are companies that have the potential to innovate and grow significantly.

The A-Z list, compiled by the Solent Innovation & Growth Team (IGT), highlights 15 companies that the IGT is currently working to support. None of them is yet big enough to appear on the Solent 250 list itself, but all are businesses with potential to make their mark in their particular sectors.

For more on the work of the IGT across the south central area, visit www.innovationgrowth.co.uk

BEC Group

BEC Group offers the complete package in plastic injection moulding. Offering a design, mould tooling and manufacturing solution all under one roof, it has over 30 years' experience in the industry. The Group facilitates innovations through a unique blend of engineering expertise and customer-focused thinking, and delivers solutions to its clients' production problems.

Key contact: Mark Elvy, business manager
Website: www.becgroup.com
Current turnover: 2009-10: £1.2m
Estimated 2010-11: £1.4m

Benjoy Nutrition

Benjoy is a recent start-up company that has produced a range of healthy and tasty snack foods for toddlers available in patented anti-spill munch cups. It has assembled an impressive panel of nutritionists, food scientists and dieticians to drive product development and a "Mums Panel" to customer testing. All the large retailers and distributors are interested, and the completion of a recent funding round has provided the finance to start production for the market.

Key contact: Michelle Daniels, founder
Website: www.benjoynutrition.co.uk
Current turnover: Just started trading

Chewbz

Chewbz is a retro sweet business that brings childhood memories alive, puts smiles on people's faces and unashamedly puts pounds

on people's hips. It sells direct to consumers online as well as selling products to resellers such as www.iwantoneofthose.com. Since April 2010 Chewbz has been focusing on building the corporate side of the business and has recently started working with O2 and Viking Direct.

Key contact: Emily Denyer, managing director
Website: www.chewbz.com
Current turnover: Apr 09-Mar 10: £104,000
Apr 10-Jul 11 (four months of): £176,000

Fabrifrom Neken

The 'Neken' tile, launched in 1959, has finally come of age. Now rebranded as 'Easy Tile', the wall tiles have been rejuvenated with new packaging, a complete range review and exciting new designs. More additions to the tiles range are ongoing and six further new products are in development. Having stood the test of time and with less than 1% of the market, the potential for sustainable growth is outstanding.

Key contact: Chris Windust, owner, MD
Website: www.neken.co.uk (the newly-branded site went live at the end of last month)
Current turnover: 2009-10: £634,206
Estimated 2010-11: £1.1m

Flow Control (GB)

Flow Control sells a unique, non-spill fuel can, that not only reduces fuel spillage, but also significantly reduces the user's carbon footprint. It sells the cans through several

distributors, as well as directly to utilities, local authorities and end users. The cans deliver five litres of fuel in just 15 seconds (with no glugging) or trickle fuel into the smallest of tanks. The company is now discussing licensing with several international companies.

Key contact: Dawn Bone, operations director
Website: www.flocontrol.co.uk
Current turnover: £60,000

FP Enterprises

The company's products are varied. It undertakes research in innovation, delivers enterprise programmes and works one to one with businesses in specifics like marketing, business planning and funding opportunities. It is particularly focused on supporting new and existing entrepreneurs and consulting to small to medium-sized companies where it can provide immediate, flexible and affordable support.

Key contact: Rosy Jones
Website: www.fpenterprises.co.uk
Current turnover: Forecast to reach £300,000

Mir Enterprises

Supported by Philips Research and in partnership with the Southampton Nanofabrication Centre, Mir Enterprises is one of UK's leading micro and nanotechnology companies. With extensive expertise and access to over £300m of state-of-the-art facilities it provides cutting-edge services to global corporations, universities and SMEs that are world renowned for being at the forefront of their research. As part of its own

internal R&D, Mir Enterprises is now involved in manufacturing of advanced inertial sensors coupled with sophisticated electronics for supply to global markets over the coming years.

Key contact: Mir Mokhtari, managing director
Website: www.mir-enterprises.com
Current turnover: £490,000

Path Intelligence

Path Intelligence provides a breakthrough product 'FootPath' to clients, which enables them to better understand the movement of people using mobile phone technology. Its principle application to date has been in shopping centres, where clients are able to ascertain how many shoppers there are at certain times of the day, how they move around the centre, how long they stay and which cluster of stores they typically visit. The potential usage of the product is vast and Path Intelligence is now installed in sites across the UK, Europe and the US.

Key contact: Sharon Biggar, CEO
Website: www.pathintelligence.com (new website launching later this year)
Current turnover: Estimated 2010: up to £5m

Primer Design

Primer Design creates test kits to detect the presence of a specific string of DNA in a sample. These are used in medical research and in medical diagnostics. Primer design was the first company to produce a diagnostic kit for the Swine flu virus.

Key contacts: James Wicks & Robert Powell, owner directors
Website: www.primerdesign.co.uk
Current turnover: 2007-08: £487,000
 2008-9: £958,000

REAPsystems

REAPsystems designs and manufactures Battery Management Systems (BMS) and integrated battery solutions for large high-voltage lithium-ion batteries. An extensive customer portfolio sees the company operate over a spectrum of industries

including defence, public transport, marine, motorsport and automotive manufacture. Continuous demand for REAPsystems' valuable know how and value-added services has required a structured growth regime since it was founded in 2003. This organically-funded development has seen the company double its workforce over the past 12 months alone and this growth shows no sign of relenting into 2011 and beyond.

Key contact: Russell O'Hagan, business development
Website: www.reapsystems.co.uk
Current turnover: 2009-10: £500,000
 Estimated 2010-11: £1.5m

Seab Energy

Seab Energy is a research and design firm, founded 18 months ago, developing products in the distributed renewable power generation sector. Two full-size pre-production products are now built, undergoing testing and being commercialised for the EU and USA markets. Resellers, contract and licensed manufacturers are signed in three countries, and first sales are due for delivery in the fourth quarter of 2010. Windbuster, a 5kW vertical-axis wind turbine, and Muckbuster – a portable waste-to-energy system – are value engineered and locally manufactured to further reduce their carbon footprints.

Key contact: Sandra Sassow, CEO
Website: www.seabenergy.com
Current turnover: Estimated 2010: £625,000

Senical

Inventors and innovators, Senical identifies market gaps and designs, patents, develops and brings to market products that fill those gaps. Currently, it has two products being marketed in the smart metering and smart grid arenas, and is currently in advanced discussions with a major energy supplier and a worldwide electrical automation manufacturer. A further 'novelty' energy saving product (Ban The Button) is being sold directly by the company via www.banthebutton.com. It is working on three further products in the micro-generation arena, specifically targeting domestic consumers and local authorities.

Key contact: Steve Callaghan, MD
Website: www.senical.co.uk
Current turnover: Estimated 2011-12: £500,000

Symetrica

Originally a spin-out from the University of Southampton, Symetrica was a vehicle to commercialise proprietary, high-performance gamma-ray spectroscopy, specialist imaging hardware and software. Primary markets include the design, development and testing of detection equipment for use by military forces, law enforcement personnel, customs officers, and the emergency services who need to be equipped for radiation detection and identification. Symetrica also provides novel detectors and imaging technology for a wide range of medical applications. Symetrica has expanded operations in the US, including a facility in Massachusetts.

Key contact: Heddwyn Davies, CEO
Website: www.symetrica.com
Current turnover: 2009-10: £1.2m

The Disc Directory

As the UK's fastest-growing feedback and national business directory, The Disc Directory is the only provider offering businesses a dedicated, cost-effective feedback service and profile through a national business directory. Through The Disc Directory, businesses can introduce their own customer feedback process with ease. They find out what their customers think, what they're doing well and more importantly what they could be doing better.

Key contacts: Philip Molden & John Pemberton, co-founders
Website: www.thediscdirectory.co.uk
Current turnover: £250,000

Vikoma International

Vikoma is a world-leading designer and manufacturer of high-quality, highly-efficient equipment for oil spill response and pollution control, exporting approx 95% of all output to major organisations across the globe. Vikoma has been part of Aberdeen-based Energy Environmental Group since January 2007. It is in the midst of an ambitious investment programme, and has this year moved to new, larger manufacturing premises and headquarters.

Key contact: Mike King, managing director/Peter Scholes, group managing director
Website: www.vikoma.com
Current turnover: 2009-10: £9.2m
 Estimated 2010-11: £16m

Santander Corporate Banking confident of Solent success

The new shape of corporate banking has arrived in the region promising support for local businesses

Leading lights of the Solent's business community were present to hear Mike Reeves herald the arrival of Santander Corporate Banking to the region. Business owners and professional partners attended the event, held at the Royal Southampton Yacht Club, to meet the new Santander Corporate Banking team. They also heard how the bank is supporting the local economy through its sponsorship of a new business list, the Solent 250.

Mike Reeves, regional director, heads up the team in the Solent area. For him, the move represents a unique opportunity to truly make a difference. "It really is exciting," he says. "It's a case of establishing a full presence in the city and the region. Even though we had a small team here before, we are now truly established across the area."

The new Santander Corporate Banking office in Southampton recently opened, and the bank now has a team of more than 20 experienced bankers working with businesses across the sectors, from healthcare, leisure and financial services to light manufacturing and professional service firms. As a result of Santander Corporate Banking's presence, companies in the Solent now have another business bank with whom to partner as the recovery gathers pace.

Benefiting from its avoidance of the worst of the banking crisis and subsequent sub-prime fallout, Santander Corporate Banking is now positioning itself to finance the recovery needs of its customers as recession begins to fade. The bank's balance sheet and branch network makes it a serious new rival to the more established UK business banks in the Solent and beyond. "I think we've got the timing right," says Reeves. "Businesses are seeking more from their banks now. It's not just about getting the right products, but also about the right relationships. We are open for business providing the traditional style of banking relationships that businesses now desire."

But while that may be the mantra, what kind of 'business' does that actually mean? "There's a little bit of acquisition business, but that's largely in the area of asset acquisition and investment capital alongside some simple traditional rebanking," says Reeves. "And while it's not at the sexy end of the market, it involves customers looking for a better relationship from us than they may enjoy with their current bank. In addition, we are offering our customers solutions such as invoice



Mike Reeves

finance, asset finance and deposits. Whatever our customer's need to help with their business ambitions."

Santander Corporate Banking is entering a region that has suffered as much as anywhere else in the UK. But it has shown impressive resilience in the face of challenging economic conditions. "The region has a lot of leisure businesses reliant on discretionary spend so that's been impacted," says Reeves. "But the mood here in the region is largely buoyant and many of the businesses I talk to feel they've come through the worst. They've trimmed the fat and the confidence is coming back. The government spending review is looming, but once that's out of the way people will start making more investment decisions so that's a positive."

That said, many businesses in the Solent are feeling a little bruised by the past few brutal years, meaning Santander's new offering of genuine relationship banking is presenting a refreshing and attractive face. "We've come in with a strong balance sheet, an exciting brand and people have welcomed us with open arms," he says. "And I'm really hopeful that what we've started here we can take on and develop. And key to that is making sure the level of facilities we've taken on in the first eight months can continue."

To that end, Reeves and the team have overseen the extension of £120 million of lending in 2010 so far. "All banks say they are open for business but the proof is in the levels of facility we've laid

down in the past few months," he says. So far, under Reeves' new team 29 businesses have come on board as new corporate customers. "We're not just open for business, we're doing business. And that's the difference."

Naturally, competition is still fierce in a market where lending and growth are scarce. For a new entrant to the market like Santander, marking out its territory and offering something new is a huge challenge.

Clearly the relationship model makes sense in the current climate of austerity. Proof of that lies in the fact that more corporate customers are having more multi-banking relationships, in part a reaction to the recent struggles of more established banks and the travails of banks in Ireland and Iceland. Strength and security are at the forefront of many business's banking strategies.

Santander Corporate Banking is perfectly poised to benefit from the uncertainty in the market. Of course, that's not to say the entrenched strength of the existing competition should be discounted. But Reeves is confident that Santander's challenger status is actually a plus. "We're delighted to be the insurgent bank here in Southampton and beyond," he says.

"I think it's a great time to be building something. We've got a strong team here, a really good mix of youth and experience. A lot of them are local and they know the area, so hopefully we've got lots to look forward to. We want to be part of the community, to help Solent businesses grow and develop. And I'm glad to say the Solent 250 is further proof of that."

Santander's commitment to the region comes with the news that the bank will act as a lead sponsor of the Solent 250. The list, published here by *The Business Magazine*, is designed to highlight home-grown success stories. It features private companies that have grown up in the Solent region or have moved to the region and have their headquarters in the area, and that most personify the innovation and growth model.

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CORPORATE BANKING

The Top 10 in detail

Ten very diverse companies take the top positions in the Solent 250.

Here, Sue Hughes of *The Business Magazine* takes a closer look at them

No 1 Xyratex Technology The drive to succeed

Xyratex, which has its headquarters at Havant, is a leading provider of enterprise class data storage subsystems and network technology.

Building on more than 25 years of R&D experience in disk drive development, storage systems and high-speed communication protocols, it designs and manufactures enabling technology that provides its OEM (Original Equipment Manufacturer) and disk drive manufacturer customers with data storage products to support high-performance storage and data communication networks.

Its product strategy addresses the needs of the networked storage solutions and storage infrastructure market places, and is based on two strongly synergistic technology lines. Besides providing central support services, Havant is also one of the major worldwide R&D centers for the company's Networked Storage Solutions division, and for the disk drive assembly and integration products in the Storage Infrastructure division.

At the end of September results for the third fiscal quarter showed revenues for the third quarter were \$430.2 million, an increase of 74.7% compared to revenues of \$246.3m for the same period last year.

Steve Barber, Xyratex CEO, said: "We continue to make very good progress in areas in which we have made strategic investments, and anticipate capitalising on a number of new growth opportunities. I am very pleased with the progress we have made securing new customers and programs in both businesses, which should further diversify our customer base."

No 2 Arqiva Delivering the digital future

Winchester-based Arqiva, the communications infrastructure and media services company, operates at the heart of the broadcast, satellite and mobile communications markets.

The company is at the forefront of network solutions and services in the digital world and provides much of the infrastructure behind television, radio, satellite and wireless

communications in the UK, with a significant presence in Ireland, mainland Europe and the USA. Customers include major broadcasters such as the BBC, ITV, BSkyB, independent radio groups and major telco providers, including the UK's five mobile network operators, and the emergency services.

The combined experience of Arqiva, National Grid Wireless (NGW) and their predecessor organisations dates back more than 80 years in broadcast engineering and wireless communications infrastructure. This heritage is unique and makes Arqiva an acknowledged leader in the design, deployment, ownership and operation of advanced communications and broadcast networks. Following a competition review Arqiva and NGW were allowed to combine in 2008, uniting the two halves of the UK's broadcast transmission network.

Last month, Arqiva confirmed the first stage of the digital switch over process for the Torosay transmitter group, serving the south-west Highlands and Islands, had been implemented. Arqiva is also rooting for a greener future and has pledged to plant a tree for every feature film Digital Cinema Package (DCP) it delivers to every digital cinema site.

No 3 McCarthy & Stone Life is for living

During the past 30 years, the McCarthy & Stone Group has become Britain's leading builder of retirement apartments, building around seven out of every 10 private retirement properties in Britain.

Five years after building its first apartments at New Milton, McCarthy & Stone became a public limited company, and in 1984 achieved full listing on the London Stock Exchange. Further success and expansion followed, with a purpose-built head office in 1987 and an Assisted Living Division established in 1999 to develop housing to bridge the gap between conventional retirement developments and residential care. In 2006 it reverted to private ownership to continue its growth and now has national coverage through five regional offices, in addition to its Bournemouth headquarters.

Through its commitment to meeting the changing needs of the retired, it has become synonymous with retirement living at its

most rewarding. McCarthy & Stone has been awarded five stars for customer satisfaction for the fifth year running in an independent survey by the Home Builders Federation (HBF). The company is the only retirement builder to be awarded this accolade and the only housebuilder to have won it for five consecutive years.

It is also going into overdrive to find sites for new developments, plans which can be viewed as a tangible sign of confidence that the housing market will improve by 2012, when many of the new sites will come on stream with a total market value of about £500 million.

No 4 University of Southampton First-class honours all round

The University of Southampton combines academic excellence with an innovative and entrepreneurial approach to research, supporting a culture that engages and challenges students and staff. One of the top 15 research universities in the UK, it has eight faculties covering a range of subject areas and five campuses, four around Southampton and one in Winchester.

Southampton's record for success in spinning out its research excellence into business ventures has made it one of the leading entrepreneurial universities in the UK. Research has spawned 12 successful spin-out companies since 2000, three of which have been floated on London's Alternative Investment Market (AIM) with a combined market capitalisation value of £160 million.

It boasts seven highly-respected professional consultancy units, much in demand by both commercial and public sector organisations. Combined, they employ 125 staff and generate £7.5m revenue per annum.

It is one of the most successful universities in the country in winning grants from the Department of Trade and Industry (DTI) technology programme. Almost £20m has been awarded during the past two years, including £6m in collaboration with its spinouts. Innovative technologies supported through grants to academics include stem cell research, lasers and nanotechnology. It also boasts a Knowledge Transfer Partnership portfolio worth more than £1.7m.

Completing the circle of academic life is vice-chancellor Don Nutbeam, who on his appointment, said: "I feel very privileged to be returning to the University where I completed my postgraduate education."

No 5 Simplyhealth Group It's good for your health

Based in Andover, Simplyhealth has been known over the years as HSA, BCWA, HealthSure, LHF, Totally Active, Remedi or Medisure, and whilst the name has altered, its commitment to customers has not. Simplyhealth looks after the health of more than 2 million individuals and is healthcare provider for 11,000 companies.

It can trace its company history back nearly 140 years and its mission has always been to provide people with affordable healthcare, whatever the financial climate. To this day it has no shareholders and remains active in its community. Profits are ploughed back into running the business or distributed to worthy causes.

Customers are offered a variety of cash plans, dental plans, private medical insurance, healthcare trusts and mobility and living aids; in 2009, Simplyhealth had 1.3 million customers, providing cover for some 2.3 million people. When the automated touch tone seems to reign supreme, policyholders can call free from UK landlines and speak to a real person in a UK call centre. Most of the 10,000 claims it settles each day can be paid directly into a bank account within two working days of receipt and private health insurance customers are assigned a personal care adviser. It's not surprising, therefore, that 80% of customers would recommend it to a friend and 20% give its customer service top marks.

Last month Simplyhealth sponsored the new series of *The Secret Millionaire*, whereby a millionaire benefactor goes undercover in some of the most deprived areas around the UK.

No 6 Osborne Building on success

Osborne is one of the UK's leading family-owned construction, civil engineering and property services companies, with expertise in delivering projects for clients in affordable housing, civic buildings and amenities, commercial property, education, healthcare and transport.

Founded in 1966 by civil engineer Geoffrey Osborne, it employs 1,000 people, with eight offices in the south and an annual turnover of £311 million. Its business is about building and maintaining houses, schools, hospitals, roads, railways, and offices – premises and infrastructure essential to daily lives.

Its core values of quality, integrity, openness and caring underpin its philosophy, culture and approach to all stakeholders. Osborne has a reputation for delivering complete construction solutions and for working in partnership with clients and its supply chain. It recognises the importance of understanding how the project will affect end users and over the years has developed long term relationships with many clients.

And in common with the majority of companies, regardless of sector, it is working with customers and supply chain partners to improve the sustainability and environmental performance of projects, to reduce waste and minimise the impact of operations on the environment.

Most recently, Osborne completed the £1.7m refurbishment of Portsmouth Town Court sheltered housing accommodation for James Butcher Housing Association, part of Southern Housing Group. Phil Clarke, housing manager – projects, said: "We worked closely with the building's residents, warden and housing association to carry out these improvements as quickly and smoothly as possible, and the results are making a huge difference to people's day-to-day comfort."

No 7 Sunseeker International Global icon and simply the best

Like Apple's products, people desire them for innovative design genius; in the decades that Poole-based Sunseeker has been designing and building its distinctive craft, it has evolved from a brand into a true icon.

Originally importers and distributors of boats from Scandinavia and the USA, Poole Power Boats (as Sunseeker was then known) started moulding and fitting out its own boats in the 1970s. Having been told at a boat show "if you can make them all in white, and put a full width sunbed across the stern, I'll buy them" – so it did.

The can-do attitude has led to notable events for the company and boatbuilding industry. Trademark race-derived deep-V hulls and luxurious interiors followed and the modern curvaceous styling emulated by so many was developed in the 1980s, in parallel with styling

changes in the motor industry. Just when you thought no Sunseeker could exceed the latest model – the next one did.

The 2001 decision to centralise technical operations represented major investment. 2001 also saw the 105's launch, the first British-built production boat to win two of the world's International Superyacht Design awards. On the personnel side, senior shipyard staff are drawn from ship operation and traditional boat construction. Sunseekers have featured in the last four James Bond films and 98% of the vessels manufactured in Poole and Portland are exported.

The PSP Southampton Boat Show 2010 saw the launch of the new flagship 40m yacht, with Katherine Jenkins performing before Sunseeker founder Robert Braithwaite cut the ribbon with Dragons' Den Theo Paphitis.

No 8 Micheldever Group A gripping success story

Micheldever Tyre and Auto Services, based near Winchester and part of team Protyre, supplies tyres, with more than 9,000 individual tyres in stock, 14 fitting bays, computerised wheel alignment and a fleet of mobile fitting vehicles.

Micheldever Tyre Services (MTS), managed by a team headed by Paul Fox and Richard Sawney, was founded in 1972 as a part-time venture providing car servicing and tyres. Today, the company is the largest independent wholesaler, distributor and retailer of tyres in the UK. Selling six million tyres in 2009-10 (20% of the total UK market) its annual turnover for 2009-10 is forecast to be in excess of £283 million. As well as offering car, motorcycle and off-road tyres, MTS also fits exhausts, brakes and shock absorbers.

MTS has two main business units. The Protyre retail chain, currently with 48 outlets, continues to gain geographic coverage in the UK through new acquisitions. MTS has established a wholesale distribution network of 12 sites around the UK supplying more than 4,500 retailers nationwide, activity which has resulted in significant profitable growth.

In the summer, Micheldever Tyre and Auto Services signed-up its nationwide network to the Motor Industry Code of Practice for Service and Repair. The company subscribed its 50 Protyre-branded outlets to the Code aiming to enhance its profile and reach whilst reinforcing customer service standards. Earlier in the year, it opened its 14th UK warehouse, in Greenford, Middlesex, with storage capacity for more than 100,000 tyres, to ensure maximum availability for the increasingly important same-day delivery service.

No 9 Hendy Group Centenary for family motor business

Without travelling far, Hendy has come a long way from the small bicycle repair shop in Whitchurch. This year it is celebrating the 100th anniversary of becoming a Ford dealer, with the Hendy family still at the helm of one of the south's leading automotive companies.

Hendy has 21 separate premises throughout the region, from Poole through to Southampton, Winchester, Portsmouth and Chichester; its geographical spread reaches Devon and Cornwall and its dealerships house some 700 staff. With a turnover of £25 million, Hendy has Ford, Mazda, Kia and Honda franchises, plus Ford and Iveco van and truck franchises. The company handles sales, servicing, parts, hire, accident repairs and Rapid Fit centres. Specialist operations include Liquid Petroleum Gas conversions, engine dynamometer testing, fuel injection testing and repairs, as well as engine sales to the construction and marine industries.

Whilst having grown, the Hendy Group remains a closely-knit family concern; currently both the chairman and deputy chairman are great-grandsons of company founder FA Hendy, with the next generation of sons and daughters within the company structure ensuring the continuity of the family business.

Throughout its history, the family has shrewdly followed good business practice, grasping opportunities, reviewing operations for efficiency and responding to manufacturers' changing demands. Above all, the family has been careful to continue to meet the needs of customers, ensuring that they enjoy the best service at all times.

Henry Ford said: 'Coming together is a beginning, staying together is progress, and working together is success' – something the Hendy family has shown to be true.

No 10 Lush Cosmetics Heaven scent with a conscience

Self-appointed cosmetics grocer, Lush is the ultimate beauty delicatessen. Its handmade, natural and fresh merchandise is presented like perfect produce, with prices by weight, greaseproof paper wrapping – if any – and best-before dates.

"I've always loved the way fruit and vegetables are displayed in a grocery store," said Mark Constantine, Lush's managing director, who set up the company in 1995, in Poole. The head office continues to be based in Poole. There are currently 92 shops in the UK and more than 689 worldwide and manufacturing sites across the world.

Freshness is intrinsic and at the heart of the philosophy. When products reach the customer, they are literally weeks, days or hours old. The company has spent decades developing solid products that work effectively, because they need neither preservatives nor excess packaging. Each year it sells millions of naked products, reducing the amount of packaging sent to landfill had customers bought something similar elsewhere. 67% of the current product range is naked and in 2009 in the UK, it sold more than 5.9 million naked items.

It believes the best way to tackle recycling is to not create waste and endeavours to remove it at the design stage, then if there is any, it will reuse or recycle it. Lush is also committed to using people to make products, not machines, and a non-animal testing policy.

With a series of awards for animal welfare ethics through to design, it has featured in The Sunday Times' top 100 Companies to Work For list for eight years.

Top 10 plcs

The Top 10 plcs in the Solent region, as compiled by Santander Corporate Banking and The Business Magazine and ranked by turnover, are:

- 1
Ineos Group plc
Lyndhurst
£16.1 billion
- 2
Cobham plc
Wimborne
£1.9 billion
- 3
Meggitt plc
Bournemouth
£1.1 billion
- 4
Dart Group plc
Christchurch
£434.5 million
- 5
Matchtech Group plc
Fareham
£269.6 million
- 6
Hamworthy plc
Poole
£214.3 million
- 7
Innovation Group plc
Whiteley
£155.9 million
- 8
SatCom Group Holdings plc
Salisbury
£64.3 million
- 9
Beale plc
Bournemouth
£47.6 million
- 10
Bioquell plc
Andover
£39.2 million

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Is the market right to sell?

Despite most SMEs still feeling the impact of the recession, business owners considering selling could find they have a window of opportunity to achieve a healthier than anticipated return. That's the verdict of Richard Hurst, director of Southampton independent accountants and business advisers HWB

"With the full extent of the government's emergency austerity measures expected to fully hit SMEs in the next two years, many business owners could be tempted to sell up now. While this could be seen as bailing out at the economy's low ebb, it is interesting that such moves recently have been returning impressive selling prices as a result of the current market and the legislation in place," says Hurst.

"Entrepreneurs' Relief (ER) will inevitably factor in any considerations to sell a business. The tax break, which was originally set up under the Labour government in 2008 to replace business asset taper relief (BATR) and help stimulate the recovery, gives relief from Capital Gains Tax (CGT) on any gains

made from the sale or part sale of a business.

"What this means for the seller of a business is that instead of paying CGT at 28% on gains from the sale they will only be taxed at 10%. While this is good news for entrepreneurs looking to sell, as you might expect, the small print can throw up complications.

"An area to be carefully considered is when there is an earn-out or deferred consideration which is taken in the form of loan notes."

In many cases ER will no longer apply to the earn-out element of consideration or when loan notes are cashed in and therefore without careful planning the deferred consideration could attract the higher rate of CGT of 28%.

But it's not just ER and continuing hard times that may be tempting business owners to be assessing their future; a scarcity of successful businesses for sale has driven the price of those that are out there to a premium. There is however only a limited window to seize on this opportunity as when the number of good businesses for sale increases, the smaller the premium becomes.

"While several factors may be pointing owners towards the sale route, they should only be looking to take the plunge if it fits in with their long-term exit strategy. With all aspects of the business to consider from tax planning to personal objectives, the team at HWB is well-versed in the procedures of selling businesses and works closely with clients to secure the best



Richard Hurst

outcome for the business and its outgoing owner," concludes Hurst.

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Former Dragon inspires Solent's Sparks

Budding entrepreneurs in Southampton were treated to an inspirational talk from former Dragons' Den star Simon Woodroffe, who was in the city for the launch of Solent University's Solent Sparks Entrepreneurs' Student Society.

More than 100 business-minded students turned up to hear Woodroffe, who made his fortune promoting rock groups and sushi bars in the UK and the USA. The founder of Yo! Sushi talked about how he turned his passion for sushi into a business portfolio which now also includes hotels, radio, property, merchandising and spas.

He told the budding entrepreneurs that a big part of building a successful business is finding out what you are good at and being passionate about it: "When you are obsessed you are in the zone. When you have an idea for a business don't not tell anyone. People who talk about ideas will make them happen."

After taking questions from the audience, his final piece of advice



From left: James Headspeath, president of the Solent Sparks Entrepreneurs' Student Society with Dragons' Den star and entrepreneur Simon Woodroffe

to the students was to just get things going: "It's not hard to make money, the hard things are the sacrifices you need to make. You have to be willing to step out of your comfort zone and take the risk. You have to be willing to fail."

Student president of the Society, James Headspeath,

concluded: "There was a great buzz about the place and students commented on how inspiring and motivational the talk was. Simon provided a great evening of quirky and engaging conversation and thought provoking advice for budding entrepreneurs to take away with them."

BRYTAwater to take on market leaders

Newly launched BRYTAwater, the brainchild of Dorset-based business development consultant Andrew Holford, is set to challenge the leaders in the water filter market.

BRYTAwater is a limescale prevention unit that takes only seconds to attach. The device when clipped on to the main water inlet provides a continuous stream of clearer, cleaner and healthier water to every tap. It removes existing traces of limescale too, saving power and increasing the lifecycle of household appliances.

Holford explained: "I was truly astonished to see the amount of money people were paying for softeners, salt blocks and cartridges when filtering their water. With BRYTAwater there are no disposables and even with a four year guarantee, it costs from under £25."

Bournemouth research engineers in line for award

A team of design engineers from Bournemouth University (BU) is in the running to be named Outstanding Engineering Research Team of the Year.

The nomination for a 2010 Times Higher Education (THE) Award recognises the group's contribution to improving the quality of life for many who wear artificial limbs. They will join their fellow THE Award finalists from BU's Sustainable Design Research Centre at a gala evening in London on November 25.

Professor Siamak Noroozi, Dr Phillip Sewell, Professor John Vinney and Professor Saeed Zahedi from the University's Design Simulation Research Centre are developing smart technology to assist and inform the fitting of lower limb prostheses to achieve sustainable comfort.

"Our research team comprises multi-skilled people who are

visionary and passionate about their work," said Noroozi, director of the Centre. "Their activities are not confined to the health sector, but extend to supporting other key industries and partners including BAE Systems and Airbus UK where we hope to make a significant impact on maintaining Britain's position as a world leader at the forefront of innovation in engineering, design and technology. This is what UK industry needs to remain competitive and strengthen the country's economy."

Funding from the Engineering & Physical Sciences Research Council (EPSRC) and the medical charity REMEDI has led researchers from the BU-based Centre to collaborate with the North Bristol NHS Trust and Chas A Blatchford & Sons, the UK's leading designer and manufacturer of advanced prosthetics and orthotics devices.

Blatchford works with the Ministry of Defence Medical Rehabilitation Centre at Headley Court, Surrey, where many soldiers go following injury in the Afghanistan and Iraq conflicts. Calling on its years of experience of working with advanced technology, the Centre, based in the University's School of Design, Engineering & Computing, is using combined artificial intelligence and experimental methods to develop a smart prosthetic socket which is a real time system that measures interfacial interactions between the socket and limb.

The smart socket will compensate for changes due to ambulation and in limb volume due to fluid build-up and muscle wastage, and provide a high level of fit during walking, sitting, standing and manoeuvring over rough terrains. It could help 75% of amputee soldiers make a successful return to active duty.

New business course in retail

Southampton punches above its weight in the retail world with WestQuay recently having marked its first decade, and now city students can study for a new retail business diploma to continue this trend.

This is the first year the diploma has been taught nationally and it was launched at WestQuay with a group of students from Regents Park Community College, who went behind the scenes of WestQuay before visiting a selection of retail outlets to look at the stores' technology.

The course will teach students the skills they need in the workplace as well as academic theory. It covers nine specialist units including exploring retail and retail channels, stock control, customer care, logistics, visual merchandising, the supply chain, sourcing and buying product ranges and selling.

Students qualifying will hopefully gain employment as buyers, merchandisers, department managers, store managers or set up their own businesses as entrepreneurs of the future.

It's been a good year for costume design

2010 has been an amazingly successful year for graduates of the BA (Hons) Costume with Performance Design course at the Arts University College at Bournemouth.

Alison Beard, who graduated from the costume course in 2002, is celebrating after popular BBC drama *Return to Cranford*, for which she is costume supervisor, received an Emmy Award for Outstanding Costumes at the awards ceremony in Los Angeles this summer.

Francis Campbell, who graduated earlier this year, has been named as the recipient of The Costume Society's prestigious Patterns of Fashion award, for his historically accurate creation of an afternoon dress, circa 1913-14. Campbell has also worked for the BBC creating costumes for the forthcoming Victoria drama *The Crimson Petal and the White*.

2010 graduate Richelle Rudeen has been recognised for her work by the prominent World of Wearable Art awards (WOW) in New Zealand. She was winner of the Avant Garde



Top: Alison Beard. Right: Francis Campbell's afternoon dress

section, for her circus-themed creation "The Ring Mistress".

Course leader Rebecca Pride commented: "This has been a great year for the course. Alison Beard's Emmy really defines what this course is all about hard work and determination to reach individual career goals. We are justly proud of the extremely high proportion of our graduates now working in the creative industries in the UK and worldwide."



Entrepreneur funds tourism industry studentships

Four postgraduate researchers have accepted the first of 11 studentships funded by the John Kent Institute at Bournemouth University, established through a gift made by tourism entrepreneur John Kent.

The students will carry out their research across a range of cutting edge, industry-relevant topics that will help improve the quality of the global tourism industry. Throughout their studies they will be supported by academics from the University's School of Tourism, which is a world leader in tourism research and education.

The first four researchers are PhD students: Nicolas Gregory, Zornitza Yovcheva, Gregory Kapuscinski and Ivana Rihova.

Securing entrepreneurs' relief for key executives

Key executives are taking professional advice to determine how they can qualify for entrepreneurs' relief following the 2010 Emergency Budget which increased the potential tax savings of the relief to £900,000 per person. Jane Mulholland and Alan Gasser of PwC explain all

Prior to the Emergency Budget on June 22, 2010, every individual was entitled to claim entrepreneurs' relief (ER) based on a lifetime allowance of £2 million of capital gains (increased from £1m in March 2010). The relief reduced the rate of capital gains tax (CGT) from 18% to 10% for qualifying disposals. Therefore the relief could have potentially saved every individual £160,000 of capital gains tax (£2m at 8%).

The Emergency Budget duly increased the rate of CGT from 18% to 28% for higher rate taxpayers, whilst extending the lifetime allowance for ER to £5m per person. The consequence of these two changes is that the potential tax savings through qualification for ER on capital gains has now risen to £900,000.

Key requirements to secure entrepreneurs' relief

ER applies to a disposal of business assets. In order for shares held in a company to be treated as business assets and thus qualify for ER the company must have been a trading company (or the holding company of a trading group) throughout a period of 12 months immediately prior to the disposal. Furthermore, the seller must (throughout the same period):

- have owned a minimum of 5% of the company's ordinary share capital,
- have had 5% of the voting rights, and
- be an employee (or director) of the company (or of another group company).

What our clients are doing

Jane Mulholland, head of entrepreneurial tax services at PwC in Southampton, said: "Since the introduction of ER in 2008 we have been advising our clients on the complexity of the ER legislation, particularly relating to the definition of business assets. However the changes announced in the Emergency Budget have, as expected, led to increased interest in this area. Many of our clients have a number of minority shareholders, who whilst key to the future success of the company, currently own less than 5% of the ordinary share capital and therefore would not qualify for ER on the sale of their shares. This is particularly relevant for management teams in private equity/venture capital backed companies.

"We are therefore working with our clients on the specific requirements necessary to comply with the legislation to help ensure, where possible, that they are able to secure ER on a future disposal. Given the 12-month holding requirement, this is an area which we are encouraging our entrepreneurial clients to consider at an early stage."

How key executives can potentially benefit from the relief

Alan Gasser, senior manager in the entrepreneurial tax services department, said: "In order to qualify, one solution would be for the relevant individuals to increase their holding to the applicable 5% minimum. However, this would have a significant impact upon other shareholders who may not wish to dilute their current holdings. In addition, there may be a significant tax cost involved depending on the current market value of the shares.

"We have been helping our clients explore other potential ways to meet the qualifying conditions which are acceptable to all of the shareholders and allow the key executives/minority shareholders to benefit from the relief without substantial up front financial outlay. In addition these solutions can, if required ensure that the economic rights attaching to the existing shareholdings are not materially affected."

The type of companies subject to the greatest complexities in the legislation

The complexities arising from the legislation mainly relate to the 5% test. It is therefore no surprise that companies with a number of minority shareholders generally require greater assistance in determining which shareholdings qualify for ER. We have been working with a number of our private equity backed clients to ensure they understand the complexities of the legislation and ensure the maximum number of their key executives can meet the legislative requirements to benefit from the relief.

We have also helped family businesses explore the availability of ER in situations where the company shareholdings are spread amongst various family members.



Jane Mulholland



Alan Gasser

Recommended actions

Due to the tax savings that entrepreneurs can benefit from when their shareholdings qualify for ER, exploring the availability of the relief has become a key aspect of tax efficient business structuring. The magnitude of the tax savings potentially available from the relief make it beneficial to explore the availability of the relief regardless of where your business is in its life cycle. As a consequence of the 12-month holding requirement, it is advisable to take professional advice well in advance of any potential sale.

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Where is R&D tax relief in this climate of spending reviews?

In June 2010, the coalition government began its term by announcing a number of immediate changes to the corporate tax landscape including a 1% reduction in the rate of corporation tax. These headline reductions, weighed against the pressure to reduce the budget deficit of £155 billion in cuts to spending, leave the Government with some difficult choices, writes BDO LLP tax director Paul Duckworth



Paul Duckworth

The coalition has clearly shifted the focus away from financial services, towards sectors such as manufacturing and UK innovation to lead the country out of recession. We would have expected that the R&D tax relief regime would play a key role in encouraging these sectors and incentivising UK businesses to invest more in R&D.

However, David Cameron, who had previously suggested the R&D tax relief regime would be completely abolished, asked James Dyson to review the current UK incentives to encourage innovation. In the post-election budget, chancellor George Osborne announced to "agree with business a long-term approach to the proposals from James Dyson on Research & Development", marking

a shift from the Conservatives' original suggestions.

Dyson's report, entitled: "Making the UK the leading high tech exporter in Europe", proposed a refocus of R&D tax credits on hi-tech companies, small businesses and start-ups, and when public finances allow, suggested the rate should be increased to 200% (currently 175% for small and medium-sized businesses). The report also recommended that the process of claiming the relief be simplified.

R&D tax relief, and in particular the cash credit, is hugely valuable to companies, often representing the life blood of fledgling technology businesses. The relief is available to companies that are seeking to develop or achieve an improvement

in a product or process, and in doing so, seek to achieve an advance in science or technology, through the resolution of scientific or technological uncertainties.

The relief provides SMEs with a 175% enhanced tax deduction for qualifying costs. This relief is offset against taxable profits, or may (subject to certain criteria), be surrendered for a cash credit (up to £24.50 per £100 spent, capped at the company's PAYE liability).

For large companies, the relief provides for a 130% enhanced tax deduction, offset against taxable profits (the large scheme does not allow for a cash credit). However, when you consider that the removal of the R&D tax relief regime for large companies (ie only allowing it to continue for SMEs) would fund

the 1% reduction in mainstream corporation tax, you can appreciate the government's dilemma on the future of R&D tax relief.

With the emphasis shifting towards smaller start-up technology companies, many large companies, (and perhaps smaller non-'hi-tech' companies) may well have only a very limited window to continue benefiting from this valuable tax relief.

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B20 celebrates 10 years

Alton accountants B20 has celebrated a decade of practice.

Caroline Scull started the practice after resigning from her employment with a practice in Fleet because she wanted the flexibility to work on her own terms and still play an active role in bringing up her young children.

Ten years later, B20 employs book-keepers and other accountants to work alongside her and business partner Colin Scull, all parents who enjoy the flexibility of being able to work appropriate hours in their home offices.

The client portfolio was created by formal networking as well as informally, among friends and family, then increasingly by recommendations as the practice grew. During the past three years, Colin Scull has followed the same formula with formal networking in Wiltshire, and a thriving practice is now established out of Trowbridge.

B20 has a portfolio of clients across Hampshire, Surrey and Wiltshire, from private individuals to small and medium-sized business. They travel the countryside working from clients' offices or their home offices, benefiting clients from a cost and time standpoint and their families because they can make it back in time for the school run.

To celebrate 10 years, B20 has planned a number of activities, starting with an advertising campaign, and will be holding a small party for employees and local clients to thank them for supporting its growth. New clients will also benefit from the anniversary, with a 10% discount offered until the end of January.

Caroline Scull commented: "We think we offer very strong and attractive support to small businesses and start-ups and hope to enjoy being part of their adventure for the next 10 years and more."

Grant Thornton offers advice on staff benefits

Grant Thornton is calling on businesses across Hampshire to remember the value of employee benefits and make use of its new Employee Benefits Consultancy, developed to provide employee remuneration and pension advice to SMEs and professional firms.

Directly authorised by the FSA, the consultancy helps employers and employees by designing benefit and reward structures and managing pension scheme restructuring. It also provides planning and advice for offshore and overseas pensions.

Ian Govier, partner at Grant Thornton in Southampton, said: "Many people are simply not adequately preparing for their futures. With businesses focusing on their bottom line, the complex task of managing employee pensions and remuneration can easily fall off the to-do list."

Employers urged to plan for pensions now

Investment management specialists at BDO in Southampton are urging employers in the region to start planning now to meet their obligations to provide pensions for their staff which come into force in 2012.

Pension auto-enrolment provisions were brought in as part of the Pensions Act 2008 and require all employers to contribute to either a government-approved pension for all staff by 2012, unless they actively choose to opt out. Employers have the choice of contributing to the newly-created National Employment Saving Trusts (NEST), formerly referred to as Personal Accounts, or to develop or join a private pension scheme which offers at least equivalent benefits.

Taxation: RSM Tenon flags up the iXBRL issue

Nick Parker, RSM Tenon's head of tax in the southern region, is fighting something of a losing battle at the moment. The eyes of the nation's businesses are focused on the likely impact of the government's recently-announced public sector spending cuts, and Parker wants people to wake up to a new taxation threat, writes John Burbidge

It's enough to make Parker want to say "iXBRL" very loudly to lots of people. That's not like "?!/&!!" or "{§?&!!" you understand, but it is annoying that iXBRL is being introduced by Her Majesty's Revenue & Customs largely unnoticed by the business world.

The reason for Parker's concern is that iXBRL, a system of automated computer checking, is set to dramatically increase the number of HMRC investigations. And while the "flags" will be out when iXBRL is launched next year, business folk will have few reasons for celebrating, Parker believes.

"The iXBRL format allows the HMRC to interrogate the information it receives more closely. Its systems will automatically 'flag' iXBRL anomalies. So, with less humans involved, and computers throwing out exception reports, I think it is inevitable that the number of tax enquiries will increase," says Parker.

There are short-term problems:

HMRC is introducing mandatory iXBRL online filing of accounts and computations from April 1, 2011. Many businesses (mostly the smaller ones) and even some accounting software providers and accountants (not RSM Tenon) may not be ready when iXBRL goes live.

The days of in-house accounting spreadsheets using Word or Excel could be numbered unless suitable conversion software is installed. Many more owner-managers and SMEs will outsource tax affairs work to mainstream accountants, Parker believes.

And long-term problems:

iXBRL, or inline Extensible Business Reporting Language, uses tags (like bar codes) that enable software to automatically read, process and analyse financial information. People will still be able to see the original content

and format of a document clearly for normal management purposes.

The adoption of iXBRL for financial and tax reporting has the potential to assist business management, and to simplify HMRC compliance – but, as Parker warns, also to flag up non-compliance.

Should tax enquiries get too involved and even to the point of legal contention, companies can expect integrated handling from HMRC, Parker suggests. "HMRC won't just enter into a single aspect enquiry anymore. It will look at everything – PAYE, VAT, Corporation Tax, NI, etc We've already had inquiry meetings where seven different inspectors have turned up.

"Basically the taxation regime is becoming far more efficient, and officious."

Disclose or be discovered

"We are getting a more robust and sophisticated approach from HMRC nowadays, which is understandable with the level of national debt that we have. HMRC will be looking for low-hanging fruit on tax matters, and that's why upfront disclosure has now become absolutely key for all businesses.

"Fundamentally, there are enormous 'grey areas' in tax, and if a company is adopting an approach in a grey area, it needs to set out precisely what it's doing so HMRC knows. And, if it is at odds with HMRC manuals, then the company must make a formal disclosure, otherwise HMRC can issue discovery assessments for not being properly informed."

Parker suggests companies should seek advice and carefully review "grey areas" such as repairs and renewals, entertaining, legal and professional fees, capital items, share schemes, and benefits in kind (P11Ds).



Nick Parker

"Companies will have to get used to presenting things to HMRC on a fully disclosed basis, and in the right way."

The message to businesses everywhere is plain: Get your systems and books in order, get professional help as required – or suffer the painful consequences!

Will the buck stop in your pocket?

Another incoming HMRC innovation is the concept of senior accounting officer responsibilities – persons within large companies (turnover £200 million-plus) who will be individually responsible for certifying that their company systems are fit and proper for providing HMRC with required accounting information.

"If that senior accounting officer gets it wrong there is a personal fine of £5,000, out his own pocket. If the company pays it, it will be treated as a benefit in kind."

The practical problems and pressures of such individual responsibility are obvious in multinational corporates, not least with global compliance concerns. Tiered sign-offs will take on a whole new anxiety level.

"Once this concept becomes established it could be extended to other companies by reducing the turnover threshold," warns Parker.

Ongoing taxation changes

VAT will increase to 20% in the New Year, but companies need to be careful about forward-billing, said Parker. There are now specific anti-avoidance provisions for forward-billing transgressions and HMRC can impose the additional 2.5% VAT on the invoice rendering entity if the companies abuse the provisions. "My advice is to get all your VAT systems checked and to follow HMRC published guidelines carefully."

Now is also the time to maximise on Entrepreneurs' Relief rising to £5 million – if you qualify. "People naturally assume they come within the HMRC rules, but they might get a nasty surprise if they haven't already checked it out. The rules are complex and it is easy to fall foul of them and end up with an unexpected tax bill. There are planning opportunities for married partners with shareholdings but care needs to be exercised as such planning needs to be carried out a full year before disposal."

Encouragement for UK plc has come with corporation tax being reduced from 28% to 24% over a four-year period. Capital allowance rates are being reduced from 2012, which could act as an economic catalyst if businesses decide to get projects underway before the rates drop.

Looking ahead to the spring 2011 Budget, Parker couldn't see any major changes in key taxes such as VAT and income tax. There might be increases in taxation on discretionary spending – fuel, tobacco and alcohol – but "nothing radical, and not as harsh as we might expect."

Parker also notes that the nil rate of inheritance tax was now frozen at £325,000 for the life of the current Parliament.

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RSM Tenon

Major change to pension contributions is imminent

The period for consultation on the annual and lifetime limits of contributions to pension schemes came and went very quickly: just one month during the peak holiday season. The Government wishes to introduce its changes by April 6, 2011, and seems to have sacrificed its announced aims of holding proper consultation and consideration before instituting tax reforms, writes Tim Smith, tax partner at Baker Tilly's Basingstoke office

The Treasury will reduce the annual allowance from £255,000 to £50,000 and the lifetime allowance from £1.8 million to £1.5m the following year, but no mention is made of any income threshold above which all pension relief would be withdrawn. This will leave an element of pension tax relief available to all taxpayers, including those paying 50% – although one possibility being considered is to impose a maximum tax relief of 40% and we still have concerns about how HMRC will deal with pension contributions paid on or before April 5, 2011.

For anyone whose income fluctuates, in particular the self-employed and employees

whose income relies on variable bonuses and who make their own pension arrangements, the drastic reduction in the annual allowance will be a major headache. There will be no provision at all for unused relief to be carried forward or for earlier years' missed contributions to be made up. This is because once a year has passed, there is no proposal to allow any unused relief to be carried forward.

When pension contributions exceed the annual £50,000 allowance, a self-assessed charge will be required to be made on excessive contributions. This charge will have the potential to eliminate all tax relief for the year.

There will also be penal taxation of withdrawals from funds that exceed the lifetime allowance.

The proposals to reduce the allowances that have been in force since 2006 risk introducing retrospective taxation. The reduced limits would make funds, currently within limits, liable to penal taxation solely because of the reduction of the limits. This would penalise contributors who have made payments into their pension schemes within the current permitted limits. They also fail to make sufficient allowance for adjustments to pensions that may be forced by circumstances beyond the contributor's



Tim Smith

control, such as death, serious illness, redundancy or divorce.

Aligning the pension input period with the tax year risks adding to the administrative burden, resulting in additional costs which would reduce the value of funds available to provide members' pensions, so it is always prudent to plan ahead.

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Buying a business: how to avoid the tax traps

When purchasing a company, it is vital to gather as much information about the business as possible. Laura Lindsay of Penningtons Solicitors LLP explains the importance of undertaking tax due diligence before completing the purchase

The due diligence process is conducted by the buyer's lawyers, who ask the seller for information on various aspects of the company, including finance, assets, employees, and insurance.

What is the purpose of tax due diligence?

From a tax perspective, the buyer should look into the tax affairs of the company in order to identify:

- potential tax liabilities which may arise after the purchase of the company;
- the tax consequences of purchasing the company; and
- any areas where the buyer should negotiate specific clauses to be added to the sale and purchase agreement (SPA).

Which issues should the buyer consider?

There are numerous areas where tax liabilities could arise.

Examples include:

- the status of open tax returns – HMRC may investigate the tax affairs of a company up to two years from the end of each accounting period;
- VAT – the buyer should consider whether payment had been made on time and how supplies of goods or services made by the company have been treated for VAT purposes; and
- PAYE – the buyer should obtain copies of the company's last PAYE audit.

How should buyers protect themselves?

Following the due diligence process, there are two types of document which cover tax liabilities: the SPA and the tax covenant.

The SPA contains a series of tax "warranties" about the company, by which the seller makes various



Laura Lindsay

statements of fact about the tax affairs of the company. If any warranties subsequently turn out to be false, the buyer could sue the seller for damages. The SPA may also contain specific "indemnities" in relation to tax liabilities which could arise in special circumstances.

The tax covenant provides additional protection. Often, suing under the tax covenant is more effective and differs from breach of warranty in the following ways:

- the damages awarded may be higher;
- there is no requirement to prove that any financial loss incurred was foreseeable;
- there is no duty for the buyer to take steps to attempt to mitigate their loss.

A tax covenant is also used to protect the buyer against liabilities arising after the purchase and to adjust the purchase price of the company following completion, if previously undiscovered tax liabilities lower the value of the company below the price which the buyer paid at completion.

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PENNINGTONS
SOLICITORS

Empty rates: coming or going?

The rating of property in England and Wales has long given rise to strife and discontent. Quite apart from the turmoil caused by the changes to the basis upon which householder liability was calculated in the 1980s, the revisions to the system for calculating business rates at that time caused rumblings in the business community which continue today. James Snaith, partner at Paris Smith LLP writes

In recent years the hot topic has been "empty rates"; that is to say the rating of unoccupied business property. Following the changes to the rating system in the late 1980s, vacant business properties were liable to pay the full occupied rate at 50% of the rate for occupied premises, albeit after a three month "holiday period". Certain types of property were exempt from the empty rate altogether, namely vacant industrial buildings (which include manufacturing and storage premises). This all changed in 2008 when the Rating (Empty Properties) Act 2007 came into effect. Vacant business properties became liable to the full rate and the exemption for industrial properties was removed (although these types of property are entitled to a more generous holiday period of six months).

Given that unoccupied properties are unlikely to give rise to a significant drain on the resources of local authorities, it is hardly surprising that the 2007 legislation caused unrest in the business community. A visit to the website "Empty Rates", a campaign against the impost apparently supported by, amongst others, the British Property Federation, highlights quotations from such luminaries as Michael Gove: "Empty Rates: A wicked and ungodly act" (October 2009) and Eric Pickles: "Empty rates will stifle what hope there is for economic recovery".

It is perhaps not surprising that interest in schemes for mitigating the effect of empty rates has been renewed. At the time that the comments referred to above were made, the last government appeared to be concentrating on tightening, rather than relaxing the legislation: the 2007 Act itself contains provisions capable of being introduced by regulation to block the well known tactic of "taking the roof off" vacant premises in order to remove them from rating. There were indications that the Government was proposing to obstruct the device used by landlords of installing short-term tenants in vacant premises for a short period of six weeks in order to "re-start" the three (or six) month grace period.

The proposals for clamping down on mitigation measures appear to have been thrown off course by events given the current government's preoccupation with the budget deficit and it is to be wondered whether the declarations of opposition to empty rates made prior to the election will be acted upon. Perhaps things are happening behind the scenes, although in a world where tax cuts are not currently on the cards it is just as likely that the status quo will be preserved for the time being.

In the meantime, businesses and landlords should continue to review the options open to them and make the most of opportunities to minimise their rate bills, especially empty rates bills. In this regard:

- If a business or a landlord has vacant space it should consider making that available at reduced rents and possibly at nil rates to charities in order to minimise the empty rates. Care needs to be taken that the lease excludes the security of tenure provisions contained in the Landlord & Tenant Act 1954 and specialist drafting will be required. Note that, if part of the premises are being let, steps may need to be taken to have that part separately rated in order to secure the relief (although only a small part of the larger space may need to be occupied). The area occupied by the tenant will need to be moved around if the "re-triggering" of the rating "holiday period" is to be achieved. The longer six-month rate holiday may be utilised in appropriate circumstances where the vacant premises are used for storage. All of this needs careful planning.
- Whilst the non payment of rent by a tenant in difficulty may be an unhappy circumstance for a landlord, things could be worse. It may be better to have even an insolvent tenant in place rather than no tenant at all (note that a company in liquidation is not liable for rates and similar relief is available for other types of financial distress) in order to avoid the



James Snaith

empty rates. If, however, a payment of rent is to be effectively waived, the landlord's rights against the tenant to secure vacant possession, when a better tenant comes along, need to be carefully managed and documented.

- If a building is being brought into use for the first time, but no occupier has yet been identified, it may be possible to postpone the impact of empty rates by managing the completion process carefully.
- Extreme measures involving "decommissioning" of buildings to make them unoccupiable have a long and venerable history but can only realistically be considered in circumstances which genuinely lend themselves to such measures.

If any of the above measures are considered, specialist advice should be sought. It is also worth noting that, unlike the council tax which is collected and utilised directly by local authorities, business rates are collected by local authorities and then paid on to central government. Accordingly the considerations applied by local authorities when considering the effect of the impost may be different from those which are relevant to them when reviewing their arrangements for collection of council tax.

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Risk management: lessons to be learned

Risk management procedures only minimised the impact of the recession by less than a third (30%) of British and Irish companies, a new report from Grant Thornton, the international business and financial advisers with an office in Southampton, has revealed

The findings come from a new report, *A new risk equation?**, and were based on a study of 465 British and Irish senior executives. The results raise serious questions as to whether the risk management lessons of the economic crisis have been learned.

Norman Armstrong, partner at Grant Thornton in Southampton, said: "Even though many companies were aware of the risks they faced, they were still inadequately prepared to deal with them. Corporate risk management procedures identified the potential business risks before the crisis, but failed to prepare companies for its impact. The question remains that when stability does return, how many companies will revert back to the compliance-based approach that left them vulnerable to the downturn in the first place?"

Armstrong continued: "The encouraging news is that companies have spent time considering and addressing possible risks, but there is still some way to go shorten the disconnect between identification and management. Scenario-planning plays a key role in helping organisations to plan and improve how they will react to a specific issue, but of course all businesses need to be agile to manage situations which aren't on their radar. Risk management lies at the heart of effective business planning and needs to be factored into every level."

Unprepared for the downturn?

Almost half (49%) of the executives interviewed said that their review of strategic financial and operational risks before the crisis did not adequately capture the impact of the downturn, against 44% who believe that it did.

However, in both groups just 30% thought that risk management helped to minimise the impact of the recession, suggesting that the effectiveness of measures was the same regardless of whether risks were foreseen.

How are companies reacting?

The crisis appears to have changed how businesses review risk. 68% of executives say that they have changed how they value risk as a result of the downturn and 71% say they review risk more often. 56% of those who did not quantify strategic risk before the downturn have decided to do so because of it.

However, overall the survey paints a disappointing picture about the effectiveness of risk management. Risk processes have a genuine influence in decision making at less than 50% of companies and only 41% of businesses claimed that risk is managed at all levels. Risk procedures have created a common awareness from top to bottom at just 37% and they add value to the business at only 34% of the firms surveyed.



Norman Armstrong, Grant Thornton

Armstrong commented: "Businesses across the region are monitoring those key risks affecting their organisation, but it is the whole approach to risk management which needs to be developed and addressed as economic conditions improve.

"Grant Thornton is working with clients to encourage them to integrate risk management across all areas of their business. We suggest to our clients that they don't rely on regulatory compliance as the main mechanism of risk management – the experience of the past two years has shown this is just not sufficient. Lessons must be learned if businesses are to protect themselves and prosper in the future."

** Grant Thornton UK LLP commissioned the Economist Intelligence Unit to canvas the opinions of 465 senior executives from the United Kingdom and Republic of Ireland. Respondents were asked to give their opinions on a number of issues relating to their organisation's risk management practices.*



Local large firms to be recognised at Solent 250 launch

The region's top companies will gather at The Rose Bowl in Southampton on November 3 for the launch of the Solent 250, where Barry Naisbitt, chief economist for Santander, will be guest speaker.

Grant Thornton is a proud sponsor of the Solent 250, compiled by *The Business Magazine* and launched in this issue. The Solent 250 recognises the top 250 private companies in the region and is ranked by turnover.

Sponsored by business advisers Grant Thornton, the Solent 250 is also sponsored by law firm Paris Smith, Santander and the Solent Innovation & Growth Team.

Grant Thornton can also be seen in November at Collaborate2Innovate (November 2), its Technical Update (November 16) and the Retrench or Refresh Dinner at Lainston House (November 30).

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For information on the above events or to receive your copy of 'A new risk equation?', contact:

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HSBC increases support for Big Yellow

In the third of four case studies, HSBC Corporate clients explain how the bank came up with a bespoke solution. This month it is the turn of Big Yellow

Big Yellow, which was started in 1999 by James Gibson, Nicholas Vetch and Philip Burks, and is based in Bagshot, Surrey, has established itself as the UK's leading self storage brand.

It has pioneered the development of the latest generation of self storage facilities, mainly in London and the south east, which utilise state of the art technology, with stores located on high profile, easy to access main road locations.

"Our focus on the location and visibility of our buildings, coupled with excellent customer service, has helped to create a market-leading brand," explained Gibson. "We provide 24/7 access for customers, whose concerns are firstly security, secondly location, and thirdly customer service. 30% of our business is to provide storage and space for business users, ranging from importers/exporters to those seeking an extension of a home office. The remaining 70% is domestic storage, for people moving house, renting, working overseas, or who may have inherited items requiring the storage space which is not integral to modern homes.

"Our strategy is to continue to invest in quality properties at the premium end of the self storage market and to expand the reach of the brand nationally. We have 80 stores, of which 71 are open, 10 of which are managed Armadillo stores. When fully built out, the portfolio will provide more than 4.5 million sq ft of storage space. The majority are owned freehold and are located within the M25."

Despite the downturn, Big Yellow has continued to open stores, especially in London, which is under-supplied. Construction costs have dropped, therefore aiding expansion, and once 20-25% occupancy is achieved, a new store breaks even. With cultural and economic drivers stronger in London and the south east and the average length of stay nine months, Gibson refers to Big Yellow's offering as "a hotel for space".

HSBC South Corporate Banking Centre has been following the self storage industry closely for many years and developed a close relationship with the key players. Consequently senior corporate relationship manager John Griffiths was delighted when he established

a relationship with Big Yellow in 2008, by way of a £15 million participation in the Big Yellow partnership facility.

Griffiths said: "During subsequent years HSBC has been pleased to increase its support to the Group and has recently increased its participation in the Big Yellow's core facility by a further £25m, to £50m. HSBC highly values its relationship with Big Yellow and is pleased with the relationship that continues to broaden and deepen between the company and the bank."

"HSBC has an excellent understanding of the self storage space and in particular the Big Yellow model at the quality end of the market, in large cities, with modern, purpose built facilities. We value its support in both our partnership development facility and our main banking senior debt facility," Gibson concluded.

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Stronger banking team for businesses trading internationally in the region

HSBC Commercial Banking has appointed 24 international commercial managers to its south commercial banking team, strengthening the dedicated resource on offer to the increasing number of customers in the region trading internationally, or interested in investigating opportunities overseas.

The Thames Valley team will be led by Andrew Brattesani, HSBC area commercial director, and includes three international commercial managers specifically supporting businesses in the area.

The new appointments, which include David Cook, Jane Fancy and Andy Follington in the

Thames Valley, will further develop HSBC's strong international capabilities, and create additional links with the bank's network of 9,500 offices in 86 countries and territories. The international commercial managers appointed across the Solent region include: Brighton & Worthing, Clive Smith, Phil Barnes; Basingstoke, Diane Fairbairn, Robert Sales, Scott Flower.

They will work closely with businesses in their designated areas to enable them to conduct business across borders, jurisdictions and language barriers with greater ease, and manage their payments and cash more effectively.

Land in Hartley Wintney sold to developer

Coffin Mew has completed a deal for an offshore client involving the sale of residential development land in Hartley Wintney to Barratt and David Wilson Homes for £11.84 million.

Construction has started on site and it is expected that the first phase of residential dwellings will be completed by March.

Peter Fellows and Luc Algar from the commercial property team at Coffin Mew led the transaction.

Algar said: "The success of this deal hopefully indicates a greater optimism for new build residential development. That should be great news for landowners, developers and homebuyers.

"The property development market, however, is still cautious. In the current market clients are even keener to complete transactions as soon as possible and we must provide a high service level to ensure the timely completion of any transaction."

Parkeon secures Northern Rail contract

Poole-based Parkeon has won a contract with Northern Rail, the train operator serving Britain's biggest rail region, to supply a new suite of Ticket Vending Machines (TVM).

Following a competitive tender, the company has signed a framework agreement with Parkeon for supply of its latest Astreo and Galexio TVM technology, with the first machines due to be in place by the end of this year.

The contract, with potentially a seven-figure value, covers installation of TVMs in stations across an area stretching from the east to the west coast of England. Parkeon was selected having participated in a successful trial of their on-platform technology in the Leeds area.

"We have been impressed by the results of a pilot we ran to prove the value of TVM technology to our retail operations," said Jamie Burles, Northern Rail's commercial director. "Our customers liked the ease of use and speed of transaction. As a result, we will now be extending our TVM network with a view to adding machines to around 90 stations as part of future investment plans."

The Northern Rail order signifies a UK rail breakthrough for Parkeon, which entered the market last year with a range of new TVMs. The Astreo is a high-capacity touch-screen TVM with cash and card functionality and wave and pay and ITSO capability.

Negotiating the procedures maze

One of the more daunting challenges of exporting is negotiating what, to the uninitiated, can seem an impenetrable forest of procedural requirements and paperwork

UK Trade & Investment South East operates a free International Services (IS) helpline for companies with queries on export procedures, helping them see the wood for the trees and acting as a gateway to the knowledge and expertise of UKTI international trade advisers and services both in the region and a worldwide network of diplomatic posts.

Samantha Davies, deputy IS manager, says: "We're a one-stop advice centre – offering an export readiness check for companies new to international trade, and a helpline for those with specific queries on exporting technicalities. The most common queries concern duty regimes and export documentation."

Having the right documentation is vital to international trade, minimising risks and potentially costly delays. As well as a written contract between buyer and seller, specific documents may be needed for goods to pass customs and to calculate duty tariffs; and a licence is necessary to export certain goods – for example, items with dual civil and military purposes.

All exporters should check that they comply with HM Revenue & Customs requirements. HMRC's "Breaking down the Barriers" guide is a good starting point.

Most goods exported to other EU states attract no import duty. For markets beyond the EU, import duties may apply. Every type of good is identified by a code that determines the amount of duty to be paid by the importer.

"Many companies simply aren't aware of commodity codes and how to find them," observes Davies. "A call to HMRC's tariff classification team (01702-366077) will give you assistance for obtaining codes. For some markets, a binding tariff code is recommended. This is legally binding on customs administrations in the EU for up to six years and is intended to ensure the correct tariff classification of your goods.

"The EU Market Access Database is a good guide to tariffs and formalities in individual markets and any restrictions that may apply to your product."

Who pays the duty depends on the contract between the

parties under Incoterms – globally recognised international commercial terms designed to clarify buyer/seller contractual obligations and avoid misunderstandings, eg FOB and free on board may mean different things to US and UK traders (www.iccwbo.org/incoterms/id3040/index.html).

UKTI can help with any issues that arise, including specific requirements for your commodity, such as the type of packaging or special certificates for particular markets. As Davies says: "A simple duty enquiry can branch into many different areas."

Certificates for the movement of goods are among the main subjects of export documentation enquiries.

"UKTI offers assistance with the quirks and complications of documentation," explains Davies. "For instance, exporters of meat-based products like pies and pasties may not know these are covered by the export health certificates required for international movements of livestock."

The EUR1 (completed by the exporter) is used to claim preferential rates of duty in countries where trade agreements exist with the EU, benefiting the buyer by making goods cheaper to import. For some non-EU markets, such as Turkey, an ATR certificate (available from chambers of commerce) offers similar arrangements.

For companies taking product samples overseas for exhibition and marketing purposes, a Carnet – a sort of product passport – can save much time and inconvenience. Applicable for some major non-EU markets, and valid for a year, it simplifies customs clearances, avoids charges and is stamped at the point of entry to and departure from the country being visited.

Reliable sources of detailed information on export procedures and documentation are: Business Link, www.businesslink.gov.uk, local Chambers of Commerce, and the British Chambers of Commerce (documentation).

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Selling Britain by the pound

By any measure the travel industry matters to the UK in a big way but it is also very vulnerable, writes Richard Willsher of *The Business Magazine*.

Every year the world travel industry descends on London's Excel for the World Travel Market. Hoards of industry professionals from across the globe gather to meet, greet and thrash out travel deals together. The show highlights two important facts: that travel and tourism is worth a lot to the UK economy but that it is also highly competitive, with countries and destinations around the world fighting tooth and nail for travellers' dollars, euros and yen.

Visit Britain, which "markets Britain overseas and develops the visitor economy," says that tourism is the UK's third highest export earner

behind chemicals and financial services. It adds that inbound visitors spend more than £16 billion annually and contribute over £3b to the Exchequer.

These are big numbers and yet the UK ranks only sixth among tourist destinations, in research conducted by the United Nations Tourist Organisation. Top of the list is France with 74 million visitors in 2009, second was the USA with 55m and Spain came third with 52m. After China and Italy, the UK had 28m. In addition, of the top 10 "markets" from which Britain's visitors originated, all but two, the USA and Australia, were in the EU. This suggests that the UK has had relatively little success in penetrating the emerging markets of China, India, Brazil and Russia among others that have massive

populations and increasingly-wealthy middle classes for whom travel is an attractive activity.

Scope for growth there then. But despite its successes the travel sector as a whole has been hit by some major shocks. For example, in spring this year the Icelandic ash cloud brought the UK's airports to a standstill. Strikes such as those at British Airways haven't helped. Nor has the collapse of travel operators such as Sun4U. Increased travel taxes and fuel costs have upped the cost for Brits traveling abroad. Some of these factors may actually have assisted the domestic travel and tourism sector however, as more UK holidaymakers opted for staycations. The weakness of sterling against the euro and the dollar also made the UK a more attractive destination.

Factors such as these make the travel sector vulnerable to shocks.

How many US tourists for example think twice about coming here after London's 7/7 terrorism attacks in 2005, New York's 9/11 and, even further back, the Lockerbie bombing?

Research by Euromonitor International suggests that for the UK, 2012 will be the year when UK tourism will really recover. The Olympics will be the attraction that will boost visitor numbers after several fallow years and will act as a catalyst for travel throughout the country besides host city London. The travel and tourism sector will be hoping for good weather, a spectacular Games and an absence of security alerts, among other things. It may be Britain's third biggest industry but travellers can easily be discouraged by events well beyond the control of those whose business it is to make travel attractive and profitable.



- Business and financial adviser, Grant Thornton, has taken on 11 new employees over the past quarter as part of a drive to provide top-quality service to companies in the region. The new staff cover a range of specialist areas including tax, assurance and private-client management. The appointments range from interns to managers and the new employees will provide services to clients across Hampshire, Dorset, West Sussex and Surrey. Office managing partner, **Stephen Mills** (above right), said: "As business and financial advisers it is important that we practice what we preach. Therefore, in common with most businesses, we have felt the pressure of the downturn and have restructured our business to promote efficiency and value to our clients. This robust planning and our commitment to business in the region enables us to drive the business forward."

- The Southampton office of Dutton Gregory has boosted its commercial litigation team with the hire of **Colin Passam** as a partner. Passam has extensive experience of resolving disputes in the financial services, business, construction and property sectors. He joins from Trethowans, where he was head of commercial litigation for five years, and is recommended by both The Legal 500 and Chambers for commercial litigation work, as well as being well known throughout the Southampton business community.



- **Jane Walker** (above left) has joined Coffin Mew as an associate heading up the licensing team. Prior to joining, she was a partner and head of licensing at another regional firm. Walker, who has more than 14 years' experience in licensing and has acted for clients including national pub chains, restaurants, supermarkets, department stores, convenience stores, hotel operators and fast food outlets, will be working with legal executive **Paul Ralph** (above right), who also joined recently.

- Three professors from the University of Southampton feature in the list of 100 most important figures in British Science, published in *The Times*. Web science innovator **Wendy Hall**, at number 26, is the fourth-highest-placed woman in the Top 100, compiled by *Eureka*, *The Times*' monthly science magazine. **Tim Berners-Lee**, inventor of the World Wide Web and professor of computer science is ranked 52nd. The third, at 56, is **David Payne**, director of the Optoelectronics Research Centre, who has carried out world-leading research for more than 40 years. All are members of the new Faculty of Physical and Applied Sciences.
- CleverTouch marketing consultancy has appointed seven new team members as client numbers have reached an all time high. The new additions: **James Smith, Nathan Windle, Phil Crawley, Chris Blaker, Devina Patel, Jane Allan** and **Eva Durham**, have enabled it to expand in three areas: client nurturing and engagement, digital marketing and data analytics.
- Hampshire's newest four-star hotel has put the finishing touches to its kitchen team by appointing a new sous and pastry chef to work alongside head chef Clifford McCree. Sous chef **Paul Golding** has taken position as second-in-command of the kitchen at the new generation Holiday Inn, Winchester, whilst **Lyndsay Tyson** will be serving up delicious treats as pastry chef as well as being third-in-command of the kitchen.
- Fareham-based marketing and PR agency LCM has recruited **Lorraine Lewis** to a key role in strategic marketing and PR development. A member of the Chartered Institute of Public Relations, she has more than 18 years' experience in the software, telecoms and wireless sectors.

- Vail Williams has expanded its team based in the Solent area through the appointment of new staff and an internal promotion. Newly-appointed staff are **Mike Greenwood, David Ramsay** and **Andy Gibbs**. In addition, **Russell Miller** has been promoted to associate. Greenwood has joined as an associate, with responsibility for valuation and lease advisory. Ramsay has been appointed an associate planner and has responsibility for managing projects for clients which include the submission of site appraisals, planning applications, appeals, and representations to local authorities. His brief is to increase awareness and visibility of the planning discipline within Vail Williams to potential clients across the Solent. Gibbs joins as an associate and will focus on business space agency. Miller, a qualified chartered surveyor, has been promoted in recognition of his continued business development in investment and LPA areas.



- Burley-based business and financial strategist **Ian Siddall**, whose achievements include transforming a manufacturing operation from an £800,000 loss into a £400,000 profit, is launching the seventh UK franchise of the peer support and coaching organisation, The Alternative Board (TAB). Siddall has held senior posts with organisations including stockbroker Phillips & Drew and global banking giant UBS where he acquired high-profile family businesses including Rizla, Mr Minit and Sketchley on behalf of the bank. His franchise spans a geographical area from Poole to Southampton and he will facilitate monthly boards and provide one-to-one coaching for MDs and CEOs seeking to accelerate their companies' growth.

- Winchester estate agent Charters has made another key appointment with **Nony Kerr-Smiley** joining its expanding team, bringing the total to 13. The team at Charters is not appointed under specific titles and Kerr-Smiley will be involved in all aspects of the business, a policy stemming from the belief that staff should be able to work across the board to deliver a first-class service to clients. Kerr-Smiley has worked in Winchester and the surrounding villages for more than 10 years.

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Queen flies into Southampton

Her Majesty the Queen flew into Southampton Airport en route to officially name Cunard's latest £400 million superliner, her namesake Queen Elizabeth.

The Queen was welcomed on the red carpet by Airport managing director Dave Lees where she commented on the airport's centenary celebrations. The captain of the aircraft also extended his thanks to the Southampton Airport air traffic controllers, who ensured the flight landed exactly on time.

The 92,400 ton ship is the second biggest Cunard ship ever made. Built in Italy, Queen Elizabeth can accommodate up to 2,172 guests in 1,046 cabins spread over 12 passenger decks, and has 1,000 crew. The cruise ship market is booming in Southampton with six new ships launched in the city this



Dave Lees with Her Majesty the Queen

year alone. In 2010, a total of 305 cruise ships will have visited the city, to sail 1.2 million passengers across the globe. Southampton Airport welcomes many of these passengers

and it works closely with both the port and cruise operators to ensure that passengers experience a smooth journey from plane to ship, and then home again.

diary – november

2

Collaborate2Innovate 2010, Building 1000 Lakeside, North Harbour, Portsmouth. Opportunity for professionals to seek expert advice, interact with like-minded businesses and exchange knowledge about collaborative innovation. Details: 01489-889882, www.collaborate2innovate2010.co.uk

3

Solent 250 launch, *The Business Magazine*, The Rose Bowl, Southampton. Details: www.businessmag.co.uk

Selling a Business, free seminar organised by BCMS Corporate, for those considering a sale now or within the next three years or curious about the value of their business. At Macdonald Botley Park Hotel Golf & Country Club, Southampton. Details: 01635-296073
www.bcmscorporate.com

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Hampshire Chambers' lunch, Holiday Inn, Winchester, Southampton & Fareham Chamber of Commerce & Industry. Details: 023-8022-3541, www.soton-chamber.co.uk

4 & 11

University of Portsmouth Business School and the Hampshire Chamber of Commerce SME "professional practice for SME transformation"

short course, Havant Chamber offices. Details: lynn.day@port.ac.uk or vijay.vyas@port.ac.uk

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Building business with Agents & Distributors & International Partners, Holiday Inn, Gatwick Airport. UKTI South East event. Details: 0845-271-7400, or email: events@uktisoutheast.com

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Networking lunch, Concorde Club, Eastleigh, Southampton & Fareham Chamber of Commerce & Industry. Details: 023-8022-3541, www.soton-chamber.co.uk

Meet Marine Market Experts at METS, Amsterdam, Netherlands. UKTI South East. Details: 07841-068728, or email: david.nickolls@uktisoutheast.com

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Networking Breakfast Briefing – "The Outlook for the Economy" – Solent Hotel & Spa, Whiteley. PO15 7AJ – Members £17.50/Non Members £22.50. Details and booking: Sue Shilcock on 023-9244-9449, sue.shilcock@hampshirechamber.co.uk www.hampshirechamber.co.uk

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The Electric Vehicle Forum, aimed at businesses who make systems and components that could be used in

the manufacture of greener cars, vans and bikes, organised by Solent Innovation & Growth Team. Keynote speaker, Dave Greenwood, project director for technology, innovation and strategy at automotive engineering giant Ricardo. 1000 Lakeside, North Harbour, Portsmouth. Details: www.innovationgrowth.co.uk/solent

december

3

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

8 & 15

University of Portsmouth Business School and the Hampshire Chamber of Commerce SME "understanding SME finance" short course, Havant Chamber offices. Details: lynn.day@port.ac.uk or vijay.vyas@port.ac.uk

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Christmas Party lunch, Southampton Football Club, Southampton & Fareham Chamber of Commerce & Industry. Details: 023-8022-3541, www.soton-chamber.co.uk

To have your business event included in this monthly diary, email details to: editorial@elcot.co.uk

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