



# Boosting the North West Regional Economy

Using diversity to drive growth

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This report, produced by [TheBusinessDesk.com](http://TheBusinessDesk.com), focuses on the unique economic make-up of the North West and how businesses could drive business growth across the region. Barclays is dedicated to supporting the ambitions of businesses in the North West and solidifying it as a significant economic region in the UK.

Front cover image: Jane Khaliq, Relationship Director at Barclays meets with Fran Cotton, Chairman, Cotton Traders.

# An introduction from Chris Barry

While forecasters differ on the fine detail of their predictions for the UK economy in 2013, the theme amongst them is that the outlook will remain volatile.

Ongoing government spending cuts, limited regional development support, continued problems in the Eurozone, a slowdown in manufacturing output in the first quarter, all paint a challenging outlook.

But while individual businesses cannot divorce themselves entirely from what is happening in the wider economy, they do not have their fortunes dictated by it.

Every day TheBusinessDesk.com carries news of entrepreneurs launching new ventures in defiance of the gloom and of more established businesses innovating and diversifying their way to success and entering new markets.

Confidence is the key ingredient and it can be difficult for any business leader to block out the almost daily messages of concern.

But there can be huge rewards for those that manage to focus ruthlessly on their own firm's prospects and trust their judgement to invest now, to take advantage of immediate opportunities and also be ready to reap the rewards when the recovery takes hold in earnest.

Difficulty with securing funding for growth has been a complaint of businesses since the credit crunch and so I am particularly pleased that Barclays is our partner in this supplement, pledging its support for the ambitions of business in the North West.

I hope the insight and advice filling these pages helps give more businesses the confidence to expand their horizons.



**Chris Barry**  
Editor  
TheBusinessDesk.com



# Driving growth across the North West economy

Risk-averse executives are holding back from investing in medium and long-term strategic growth plans for fear of what they might stand to lose if it doesn't work out. However, this cautious approach could mean North West businesses are missing out on opportunities to drive growth.

By [Joanne Birtwistle](#), TheBusinessDesk.com

## Resilient market

Accountancy firm PwC's recent CEO Survey reveals that around a third of UK chief executives are "very confident" about achieving revenue growth in the next three years.

Despite this, there is relatively little real evidence that M&A activity and other larger strategic investments are happening.

Sarah Lawrence, Director in PwC's risk assurance team in Manchester, says, "There is still a high degree of caution in the marketplace, despite plenty of positive examples in the North West that strategic investments can, and are, yielding strong returns for some."

The automotive sector is a prime example of this, where businesses like Jaguar Land Rover have been actively investing both here in the UK and in the faster growing economies, like Brazil and China.

## Reasons to be optimistic

Michael Hartig, Head of North West, Corporate Banking, Barclays, says the region's businesses should be cautiously optimistic about their prospects in 2013.

"A lot of our customers are doing quite well but they see a backdrop of negativity and think that they are unusual and so don't want to put their heads above the parapet to tempt fate," he says. "It's still a confidence issue which, as we know, is having an impact on investment intentions."

## Appetite for funding

The bank is trying to counter that by using the government's Funding for Lending scheme, which offers loans to SMEs up to a £50m turnover and gives 2% cashback.



**"It's still a confidence issue which, as we know, is having an impact on investment intentions."**

Michael Hartig, Head of North West Corporate Banking, Barclays

"If you are looking at a plant investment – that could equate to the cost of another fork lift truck, for example," says Hartig. He adds that Barclays lending levels are up – against a 3% fall in overall market lending.

"The drop in lending is to do with structural issues – a lot of lending that has been reined in is real estate – and the departure of foreign banks, so there has been a drop in market capacity," he says.

While the continuing economic uncertainty is partly to blame for the high level of cautiousness, there are also some signs that the austere climate is affecting executives' confidence on a personal level too.

"They are worried that any decision to go ahead with a large strategic investment now could have a career-limiting impact if it didn't work out for the best," says Lawrence.

## Sensible risk taking

Business executives are right to be cautious, particularly as the outlook is for modest growth in the UK this year and next.

However, Lawrence adds that they also need to take a view about whether taking a risk now could pay off for them and boost growth in the medium to long term.

"Such rewards are definitely there to be had – both in the UK and internationally – for companies that take a balanced and evidenced approach to strategic investment," she says.

## The power of exporting

Business support organisations, regional think tanks and quangos are all united in pushing out the message that one of the most effective drivers of regional growth is exporting and internationalisation.

On that front, the region continues to be the country's biggest exporter outside of London and the South East, with the chemicals, machinery and transport sectors bringing in the highest levels of investment, but that is not to say enough firms are exporting just yet.

Baron Frankal, Director of Economic Strategy at New Economy Manchester, agrees that although economic conditions are improving, the ability to drive real business growth comes from bolder business decision making.

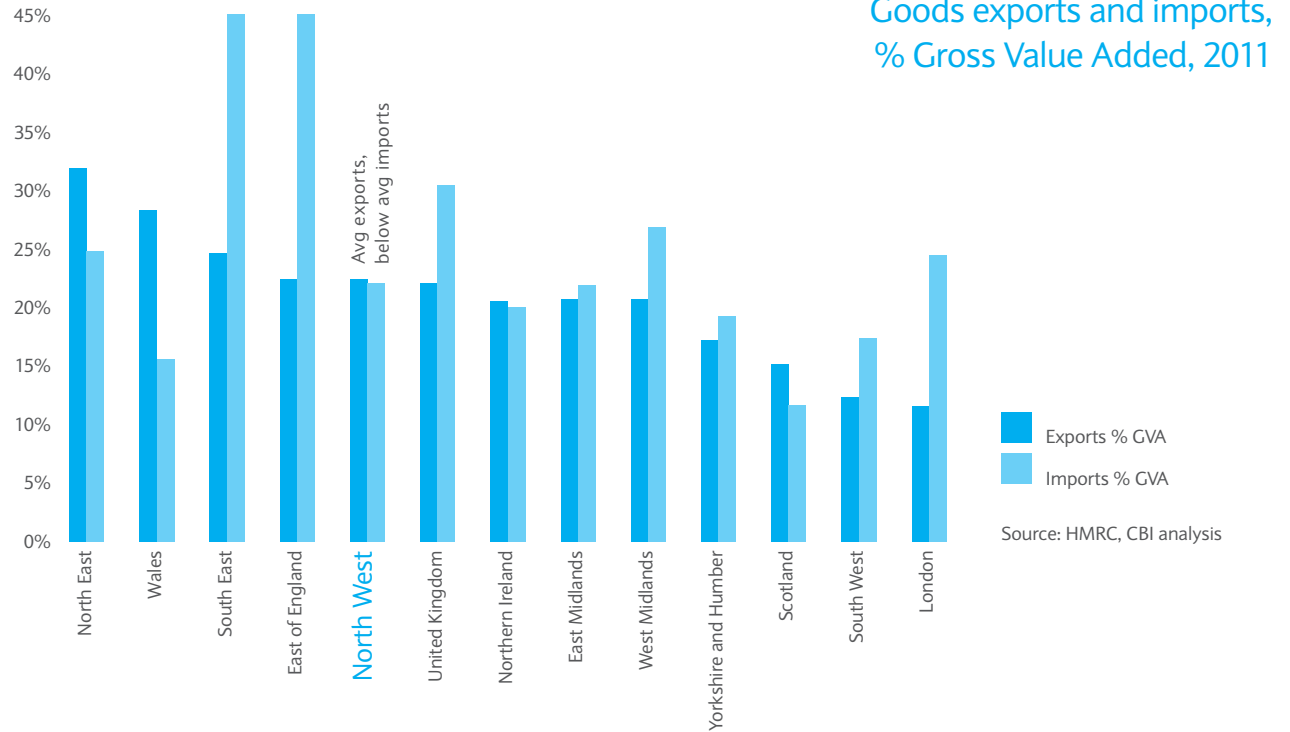
“We could have a national economy like this for the next 10 years but within that, can we create business confidence? A lot of early stage business does go to London – the way to mitigate that is to build confidence around the economy locally and with High Speed 2 coming, and what’s going on at the graphene hub, things are very positive,” he says.

## Improved infrastructure

Improved transport links are crucial to the overall vibrancy of the region, which will in turn help to drive large company growth in particular, according to Hartig.

He says, “For example, if a Plc is looking to appoint a finance director... with those sorts of roles people often have an eye on their next job as well, so they may choose to stay in London. They need to see enough alternatives in this region that make them want to relocate.

“We need a strong indigenous regional market to attract and retain talent or it will all migrate to the South East.”



## Importance of High Speed 2

At the end of January, the government unveiled plans for the northern arm of its £33bn High Speed 2 rail link.

Damian Waters, Chief Executive of the CBI in the North West, says, “This is real investment – not money that has been taken from another project – but also there is huge economic advantage to be had from greater connections in the North.”

Travelling at speeds of up to 250mph, it will reduce journey times from Manchester to London by an hour, to one hour eight minutes and Manchester to Birmingham to 41 minutes.

However, Waters says, “People think HS2 is about faster travel times to London. But more important is the much needed capacity it will bring – from a passenger and freight perspective.”

A new station near Manchester Piccadilly and a second site near Manchester Airport are proposed, while Crewe will be the location of a rail hub linking Liverpool and other locations with the route.

The Department for Transport has said it expects Manchester Airport to pay for the airport station because there is a ‘strong commercial case’.

Frankal says, “It means Manchester Airport is less than an hour from London so it is effectively a London airport – which significantly boosts our case internationally.”

In central Manchester the HS2 platforms would be ‘parallel to and immediately alongside the existing platforms’ at Manchester Piccadilly, which should be redeveloped further.

### Job creation

HS2 could have major economic benefits for the city, with opportunities for wider development and regeneration in and around the site. Initial estimates suggest that development on and around the immediate station site could support over 3,000 housing units and almost 30,000 jobs.

The infrastructure project itself is predicted to create 100,000 jobs.

## “More urgent than HS2 is the serious need to improve the east/west links between northern town and cities.”

Damian Waters, CBI

Waters says, “There is economic benefit to these infrastructure projects in terms of job creation from those activities – to have some of those activities in the North will be beneficial – whereas the South has had the Olympics and Channel Tunnel, for example.”

But perhaps even more important and urgent than HS2 is the serious need to improve the links between northern towns and cities and its east/west links, making it easier to do business between northern cities.



Waters says, “The other month I had to meet a colleague from Newcastle – the train travel time is about four hours. We actually discussed meeting in London because it was so much quicker for us both to travel and meet there than anywhere else. That’s crazy, and also suggests that unless we sort northern connectivity and east/west links business that could be done in this region could be driven down to London.

“Even though HS2 is 20 years down the line, if we don’t sort northern connectivity at the same time, it could potentially result in a net loss of business to London.”

HS2 will be integrated with the existing national railway network, meaning cities and towns beyond the high speed track up to Scotland – including Liverpool, Preston, Warrington, Lancaster and Carlisle – will also benefit from



new connections and substantial time savings due to new trains able to use both high speed and conventional railway lines.

### Pan-regional infrastructure

But many question why HS2 will take so long to deliver. Frankal says, “Don’t build it from London up but at both ends. We need to make that case strongly and make sure it happens. Also, there is a significant risk that it goes to Birmingham and then stops – that could happen.”

## “We need a strong indigenous regional market to attract and retain talent or it will all migrate to the South East.”

Michael Hartig, Head of North West Corporate Banking, Barclays

# Dealmaking to continue positive trajectory in 2013

Despite concerns about difficult business conditions there is a lot to be positive about in the coming year – particularly as deal activity looks to be picking up considerably.

Regional deal values rose 11.3% in 2012 and the improvement, which is expected to continue in 2013, is down to the greater confidence reflected in positive moves in stock markets and greater liquidity in the banking sector.

In 2012, Manchester-based advisers worked on a total of 279 deals, which included 121 transactions disclosing a value, according to Greater Manchester's Annual Corporate Finance Review 2012, produced by pro.manchester, New Economy and Experian Corffin.

These transactions were worth a combined total of £5.4bn, up from £4.8bn in 2011.

The largest deal of 2012 was the £1.45bn buy-out of the remaining 77% of Flintshire-based Iceland Foods by founder Malcolm Walker and his management team, who bought the business from the liquidators of the retail group's former backers, Icelandic investors Landsbanki Islands hf ('Landsbanki') and Glitnir hf.

## Strong performing sectors

For Manchester-based advisers, the manufacturing sector continued to be the most prominent industry in terms of deal flow, with 90 deals raising a total of £1.4bn.

However, in value terms the most prosperous sector was wholesale, retail and repair, in which 67 deals saw a combined transaction value of £2.3bn. The support, transport and travel agencies sector is also worthy of mention, as its 18 transactions accrued a total deal value of £1.2bn.

**“The corporate finance sector is the glue which holds much of our economy together.”**

Mike Emmerich, Chief Executive of New Economy

## The importance of corporate finance

Mike Emmerich, Chief Executive of New Economy, says corporate finance is a vital component of the region's economy.

He says, “The corporate finance sector is the glue that holds much of our economy together, bringing new investment and the jobs and growth that goes with it to industries as diverse as manufacturing, mining, retail and digital.”

Cash was by some distance the main source of funds, despite a 25.6% fall between 2011 and 2012; it was used in 154 deals. Bank debt and venture capital were used in 56 and 55 deals respectively, both falling on 2011 figures but slightly up on the 2010 position.

Michael Hartig, Head of North West, Corporate Banking, Barclays says that so far this year, the bank is seeing some return of M&A and there is more talk of doing deals.

“It's starting at the top end of the book and hopefully that will filter down. I expect we will see that coming through by the end of the first half of the year,” he says.

## Domestic v International

UK deals dominate the 2012 transactions list, but Manchester's corporate finance sector has some international presence too, with a strong performance in developed markets such as the US (19 deals) and Germany (nine deals) and growth in the number of deals in India (four deals).

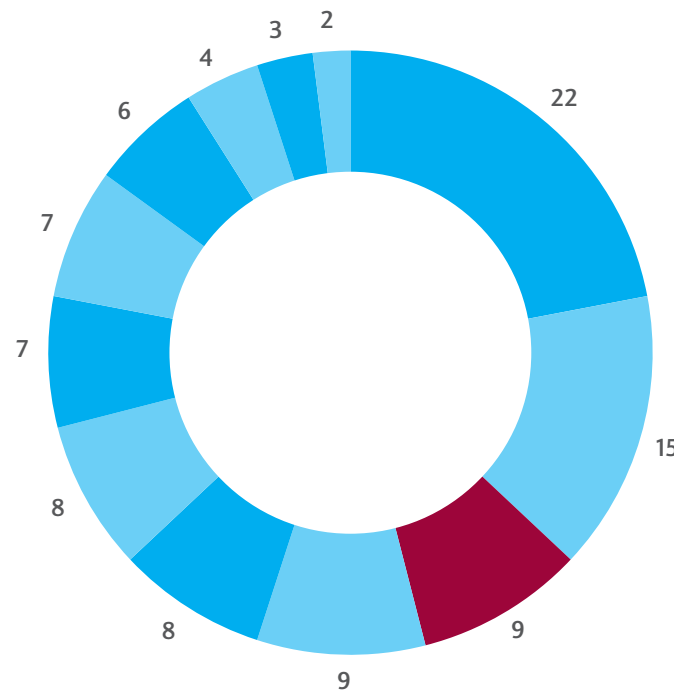
“In forging ahead in these new markets, Manchester's corporate finance community can blaze a trail for other industries across the conurbation that need to internationalise quicker to grow and thrive in this rapidly evolving new global economy,” says Emmerich.

Wendy Driver, business development manager at Experian Corffin, says, “The fact that deal flow has returned to 2010 levels, there has been a hike in the overall value of deals, and there is increased appetite for investment amongst the banking community – these are all good signs for the future.”

# An important contributor to the UK economy

Economically, the North West is the third largest UK region, behind London and the South East, accounting for 9% of UK output.

- Growth in recent years has been weak compared to the rest of the UK. Accounting for inflation, the North West grew at an average of 1.6% a year between 1997 and 2010, quicker than only the West Midlands
- However, this figure hides sub-regional variation – for example, Liverpool grew at twice the pace of the Wirral in this period
- The proportion of public sector employment is only higher in Yorkshire and the Humber and the North East, meaning the region continues to be vulnerable to public sector cuts
- The business makeup of the region is skewed towards larger employers. This is a potential source of vulnerability because regional employment will be disproportionately hit if big companies leave or close
- Despite having a relatively strong business birth rate, the North West has the second lowest five-year business survival rate outside of London (ahead of Yorkshire and the Humber)
- While the region’s existing anchor sector, manufacturing, has declined, financial and insurance activities are growing most quickly – suggesting the development of new strengths



UK GVA by region, %, 2010

London	22%
South East	15%
North West	9%
East of England	9%
Scotland	8%
South West	8%
West Midlands	7%
Yorkshire and Humber	7%
East Midlands	6%
Wales	4%
North East	3%
Northern Ireland	2%

Source: CBI report 'The UK's growth landscape' published October 2012



# Showcasing the North West's success

The North West landscape is hugely diverse – the region has the second largest area of National Parks in England, the highest mountain (Scafell Pike) and the largest lake (Windermere), as well as two major conurbations in Greater Manchester and Merseyside.

By [Joanne Birtwistle](#), TheBusinessDesk.com

The result of such diversity is a region that is home to a broad spectrum of business sectors, with similar and complementary industries clustering together.

## Sub-region specialism

Michael Hartig of Barclays says, “Each of the cities in this region has its own niche specialisms, with aerospace in Preston, for example, and nuclear in Cumbria. Having a niche is important, and it cannot be easily replicated elsewhere. The question is how do we make those niches really world class?”

Although each of the North West's five sub-regions of Greater Manchester, Lancashire, Cumbria, Merseyside and Cheshire, which also encompasses Chester and North Wales, have a distinct identity and are known for housing specific industries, there is also shared expertise across key sectors – with financial services prominent in both Manchester and Chester, and nuclear in Cumbria and Warrington, for example.

## The role of LEPs

What is important since the devolvement of the North West Regional Development Agency is that its

replacement – a collection of five LEPs across the region – moves forward with an agenda of working together, rather than in competition with each other.

Alan Welby, Executive Director for Key Growth Sectors at Liverpool LEP, says that Manchester, Liverpool and Cheshire should collectively capitalise on the fact they have complementary bio manufacturing, life sciences and health agendas.

“We need to make that case compelling. That is something with scale that has national and international importance,” he says.

**“Each of the cities in this region has its own niche specialisms, with aerospace in Preston, for example, and nuclear in Cumbria.”**

Michael Hartig, Head of North West Corporate Banking, Barclays

“We are trying to approach the Growth Hub model with a more joined-up outlook and also to strip out any duplication. It is tricky though – to knit local, regional, city regional and national bodies... we don't have a mechanism to give a joined-up offer so we are trying to do that.”

*Over the coming pages we will look at just some of the key sector clusters within the North West's sub-regions, with a focus on companies successfully operating within those industries.*



# Manchester

Greater Manchester is positioning itself as a global digital and media hub. Developments such as MediaCity, The Hive in the city's Northern Quarter and the council-owned Sharp Project have been built not just for existing local businesses but to entice firms that are potentially large employers from across Europe and indeed the world.

## Banging the drum for Manchester

Entrepreneur Scott Fletcher, founder and Chairman of ANS Group, is urging international technology firms to invest in Manchester.

Fletcher, a member of the Greater Manchester LEP, says too many major businesses believe the UK begins and ends with London. Fletcher founded ANS Group when he was 22 and has grown the company into one of Manchester's fastest-growing technology firms with annual revenues of £50m.

He says, "The UK suffers from the fact that many companies, especially international corporations investing here, think that business starts and finishes in London.

"We mustn't ignore the world-class transport, technology and talent infrastructure that cities like Manchester have to offer. The BBC has shown vision and leadership by moving a big section of its operations into MediaCity in Manchester, where it produces content that's sold and exported across the world.

"I would encourage companies like Google and other leading international tech firms to look at what the BBC has achieved and look beyond London towards Manchester for future opportunities."



Technology

Media

Telecoms

## TeleCity founder launches new data business

The founder of TeleCity has launched a new data centre firm from premises at Salford Quays.

Mike Kelly, who set up TeleCity in 1998, has taken 32,000 sq ft at Michigan Park next to MediaCityUK on a 15-year lease for his new business DataCentred. The site, which is owned by Peel Group, was previously occupied by Japanese electronics group Fujitsu.

DataCentred provides data centre, computing and cloud computing services to public and private sector organisations. Data centres store racks of computer servers in a controlled environment.

There has been significant investment in the Manchester data market in recent years.

TeleCity operates from Joule House in Trafford Park where UKFast has recently set up its own centres. Meanwhile, ANS Group is launching its first data centre

at east Manchester's Sharp Project and Melbourne is active at Manchester Science Park.

### WEMS International poised to go global

Energy management specialist WEMS International and valued client of Barclays, is poised for transformational growth, as private equity investment has allowed the firm to invest in technological development and to target international markets.

The Stockport-based firm, which has a turnover of more than £12m and employs around 95 staff, makes and installs wireless energy management systems that deliver energy savings of between 15% and 30% for UK companies, while reducing carbon dioxide emissions.

According to Commercial Director Jason Thackray, the three market drivers for the product from a client perspective are cost, regulation and reputation.

“There have been significant increases in energy costs and the carbon tax; along with Carbon Reduction Commitment (CRC) regulative drivers and a tightening of EU and UK legislation; and there is also a reputational aspect in terms of the corporate agenda and CSR,” he says.

### Better ROI, faster

“We have spent a lot of time packaging our solutions so we can give clients a return on their investment in less than two years,” he says. “For one big client, we are giving a nine-month return on investment on a £14.5m energy spend.”

In the year to the end of July 2012 the group's turnover grew from £11.8m to £12.2m, but the real progress was at

the bottom line as operating profits rose from £734k to just over £1m and pre-tax profits from £458k to £776k.

### Recruitment issues

But such rapid growth does present some issues – such as staff recruitment.

“Recruiting the right people is tricky because our growth required us to invest heavily in R&D. We need people capable of programming and who are up to speed with the latest software requirements in a fast moving area,” he says.

Operationally, the company can be asked to roll out across a client's estate very quickly, once a decision has been made.

“As soon as you show you can make the saving then clients want you in. We have the capacity to install 240 systems a month. We subcontract the installation, but we still need people with project management skills,” says Thackray.

In September 2012, the company sold a majority stake to a London private equity firm in a £13m deal. Private equity fund manager WHEB Partners bought into the business along with Hermes GPE through the Hermes GPE Environmental Innovation Fund.

### “The three market drivers for the product from a client perspective are cost, regulation and reputation.”

Jason Thackray, WEMS International

### Looking to the future

Thackray says, “The investment means we can pump a lot of money into developing the next solution. There is in excess of £1m being invested in the development of that.



### International expansion

“We are moving towards intelligent buildings – the future of buildings management systems... predicting patterns in client operating trends and conditioning the building accordingly. That will give people savings of a further 6% on top of what we are doing now. We plan to roll it out at the end of 2013.”

Despite its name, WEMS International has to date focused on the UK market but it is now conducting trials and installations in Hong Kong, China and Canada, as well as looking at working with a US company so it has a fast route to market.

It is also in the middle of a three-month pilot project throughout Dubai, Abu Dhabi and Qatar.

“If it's successful it could mean that we roll out across 3,000 sites in the Middle East and we have been approached by the government over there for a retrofit solution for mosques, because they are protected buildings.”

Thackray predicts that this internationalisation of the business will shoot its 2014 results 'off the scale'.

# Merseyside

Regeneration on both banks of the Mersey, led by the Peel Group as part of the wider Atlantic Gateway, will generate significant business and employment opportunities that will benefit not just Liverpool but the whole region.

## Port power will boost the whole North

The Liverpool Waters and Wirral Waters schemes will comprise a total investment by Peel of £10bn to regenerate 650 acres of redundant docks in Liverpool and Birkenhead. The impact of the projects will be enhanced by the designation of Mersey Waters as an Enterprise Zone.

John Pitchford, Director, Corporate Banking, Merseyside, Barclays, says, “Despite the backdrop of a challenging economic landscape, there is a real optimism among businesses across Merseyside and a sense of looking forward to exciting times ahead.

“It is recognised that help is needed to support future business activity. This support is provided in terms of infrastructure with some large-scale projects on the blocks such as Liverpool2 (super port), Wirral Waters, The Mersey Gateway, Waterfront and the like.

“In addition there is wider business support with a number of business-led groups supporting the vision – there is tremendous excitement as the region looks forward to hosting the International Festival for Business in 2014, which will be an opportunity for Liverpool to showcase itself to the rest of the world.”



Logistics

Maritime

## Peel plans automotive park at Wirral Waters

The Peel Group is planning to develop a manufacturing park for motor and rail industry suppliers at Wirral Waters. It has earmarked a 35-acre former Mobil oil storage site on the West Float part of the £4.5bn regeneration of Birkenhead Docks. Peel hopes to attract suppliers of Jaguar Land Rover and General Motors, which produce cars at Halewood and Ellesmere Port, as well as Bentley in Crewe and Toyota on Deeside.

Overseas investors will be lured to the site by the area’s qualification for enhanced capital allowances – one of six zones in the country, and the only one in the North West. This will give investors relief on capital expenditure in an area already free of business rates due to its Enterprise Zone status. The site on Beaufort Road is next to the planned International Trade Centre where a £3.8m land remediation project has just concluded (see Page 13).

## Growing the automotive industry

Peel’s Project Director Richard Mawdsley says, “It will be geared towards the automotive industry and rail

rolling stock. Train operating companies need to replace their rolling stock which could be shipped in and assembled here.”

Wirral Council leader Phil Davies says, “Whilst we haven’t got a deal sealed we do have significant interest from the likes of General Motors and Jaguar Land Rover about developing something like this on their doorstep. From their point of view there’s a good business case.”

The car industry is keen to improve its supply chain structure to reduce costs, avoid delays and improve its environmental track record. At present around 90% of the parts used in a Vauxhall Astra are made overseas and assembled at Ellesmere Port.

### Gearing up for the International Trade Centre

The £3.8m remediation of land at the proposed International Trade Centre (ITC) at Wirral Waters is now complete, paving the way for construction at the site.

However, Peel and its Chinese joint venture partner Sam Wa, are still trying to sign up the tenants that are required to make it a reality. As well as intensive negotiations in China, it has been on investment roadshows in India and South Korea to drum up business.

The intention is for the ITC to attract overseas investors who will go on to fund other projects at Wirral Waters. The site, at Wirral Waters’ West Float, will be the first development at the £4.5bn regeneration of Birkenhead Docks.

### Chinese interest

Richard Mawdsley, Project Director at Peel, says, “We’re working on a tenants strategy and we’re trying to sign up 300. We need £28m to make it happen, and it will

happen once we get the tenants in place. There’s a lot of work going on in China at the moment: our partner has 15 staff trying to secure tenants.

“It’s difficult because we’re trying to get Chinese companies signed up on UK leases but a lot of work is going on and it’s all moving in the right direction.”

He adds, “The Chinese think it is a small project, so we say, “Invest in the ITC and there will be plenty of other opportunities at Wirral Waters, or the Atlantic Gateway.” It’s a lever to bring in investment.”

Wirral Council leader Phil Davies says, “I’ve been on two delegations to China and there’s an amazing interest from Chinese companies in investing in the ITC.

“China has a policy of encouraging companies to look to Western markets and the ITC has come at the right time. The hope is the automotive park and the ITC will be catalysts for other projects.”

### “There’s an amazing interest from Chinese companies in investing in the ITC.”



ISP Sales Director Geoff Billington (left) and ISP Managing Director John Rogers (right)

### Marine safety firm extends MoD contract

Liverpool marine firm International Safety Products (ISP) has extended an eight-year relationship with the Ministry of Defence after signing a new agreement involving specialist safety suits used in emergencies at sea.

The firm, headquartered in Bootle, has renewed a deal to continue servicing Intrepid Once Only Survival Suits it supplies to the MoD. ISP has supplied more than 30,000 suits to the MoD since striking up the relationship in 2004.

The products, also known as ‘abandonment suits’, help to maximise the chance of survival for military personnel escaping stricken vessels. They are manufactured at ISP’s Liverpool base for use across all UK MoD vessels.

ISP Managing Director John Rogers says the agreement reinforces the firm’s credentials as an innovative and reliable British marine safety specialist.

He says, “This new agreement will see ISP continuing to service all survival suits supplied to date. They benefit from a long life expectancy with servicing taking place every five years.

“Abandonment suits... are essential for the welfare of marine personnel operating in challenging conditions and need to be both reliable and durable. Our range of immersion suits are among the most highly regarded in the world providing wearers with the ultimate chance of survival in emergency situations.”

ISP is the world’s largest manufacturer of inflatable marine lifejackets, and a leading manufacturer and supplier of marine survival equipment. Its range of products also includes tactical waistcoats and Duarry Challenger inflatable life rafts.

# Lancashire

Lancashire has long benefited from a tradition in manufacturing with a reputation for textiles and engineering established during the industrial revolution.

## Firms find their manufacturing niche

As many of these industries declined it was necessary to see a move into more niche-based businesses. However, with a strong manufacturing skills base and an availability of workers, Lancashire has seen its fortunes as a manufacturing base rise again.

However, according to Michael Hartig of Barclays, structural changes that are starting to feed through the manufacturing sector could prove to be a significant boon for the region's manufacturing supply chain.

"We are seeing companies sourcing goods closer to home, so we are seeing structural changes that can only be good for our economy," he says.

John Stanworth, Director, Corporate Banking, Lancashire, Barclays, adds, "Key industries such as aerospace and chemicals are now principal employers in the region with larger firms such as BAE and Aircelle being amongst the key employers and supporting a large number of smaller manufacturing businesses in the supply chain."

However, Damian Waters, Chief Executive of the CBI in the North West, urges against complacency and questions this region's dependency on manufacturing. "That's a strength but also do we have too many eggs in one basket? There has been virtually no jobs growth in manufacturing since 2009," he says.



## Manufacturing

Niche manufacturing, in chemicals and high-value items, has also been a success in the region.



**"Key industries such as aerospace and chemicals are now principal employers in the region."**

John Stanworth, Director, Corporate Banking, Barclays

"With improvements seen in transport links and the pending extension of the train line from Pennine Lancashire to Manchester, the future looks bright and many opportunities exist for this sector in the Lancashire business place," says Stanworth.

## Sustainable Building Solutions acquires Permarock

Skelmersdale-based Sustainable Building Solutions (SBS) has acquired insulation specialist Permarock Products from the (SBS) construction group Carillion.

SBS, owned by Derek Horrocks, has bought the business for an undisclosed sum with backing from Barclays.



Loughborough-based Permarock makes and supplies external wall insulation, solid wall insulation and exterior render systems. It has 35 staff and sales of £6.5m.

Horrocks says, “My businesses have delivered significant growth in revenue and profit over recent years on the back of strong organic growth and selective acquisitions.

“We have been very impressed with the holistic approach from Barclays and its appetite to do business in the

current financial climate. Its support is an endorsement of our strategy and illustrates both the strength of our balance sheet and the quality of our asset base.”

**“My businesses have delivered significant growth in revenue and profit over recent years on the back of strong organic growth and selective acquisitions.”**

The transaction was led for Barclays by Relationship Director Chris Wynne. He says, “With the potential growth in the external wall insulation market, Permarock is an excellent strategic fit and we look forward to seeing Derek’s businesses go from strength to strength in the months and years ahead.”

# Cheshire and Warrington

Pharmaceutical giant AstraZeneca's decision to axe its longstanding Cheshire research base is undoubtedly a disappointing turn of events for the region. However, in May it appointed life sciences incubation business BioCity to establish a new centre for bioscience companies at Alderley Park, giving reassurance that the sector will remain a significant one for the sub-region.

## Redx sets up at new Alderley Park BioHub

The BioHub will initially provide 36,000 sq ft of high-end laboratory and office facilities for early-stage and growing firms engaged in innovative drug discovery and development.

The move is a boost for the Cheshire economy which is still coming to terms with the news that AstraZeneca is moving its R&D from Alderley Park to Cambridgeshire over the next two years, and with it nearly 2,000 high-value jobs.

Fast-growing Liverpool-headquartered drug discovery and development company Redx Pharma's new venture, Redx Anti-Infectives, will create 119 high value science jobs at the site, establishing a new team to develop drugs combatting resistance to antibiotics and new medicines to tackle viral infections. A further 28 specialist jobs are expected to be created within the wider supply chain.

Redx Anti-Infectives began operations at the end of April 2013 supported by a grant of £4.7m from the government's Regional Growth Fund (RGF). The expansion comes after it raised £6m in a new fundraising round led by Manchester-based Acceleris Corporate Finance. A focus of the new business will be hard-to-treat infections.

Dr Neil Murray, chief executive of Redx Pharma, says, "While our headquarters remain in Liverpool and we have ambitious plans to grow our business and create high value science



Biosciences

Financial IT

posts in the city, at the same time we recognise that the facilities at Alderley Park are world class and enable us to move quickly in expanding this key new part of our business.

"We will be working closely with our colleagues at AstraZeneca, who made a compelling commercial case to attract us to Alderley Park. We look forward to a long and fruitful collaboration."

He adds, "Redx is a discovery engine for global pharma and it is innovative and agile companies like ours that can help the industry adapt to a new model of research and development where there is more willingness to outsource some of the challenges involved in creating new proprietary medicines. At Redx, our methods have already uncovered commercial potential that might otherwise have been missed and our approach helps partners to bring new medicines to market faster."

Clive Morris, AstraZeneca's vice president, research & development, says, "We are delighted to welcome Redx to Alderley Park, which is an important first step in our ambition to secure a sustainable future for the site."



### Building on an existing life sciences cluster

There are a number of other small, agile businesses within the sector that already have longstanding bases in this sub-region, which together form a cluster of growing significance.

AIM-listed Woundcare developer Advanced Medical Solutions employs around 230 people at its Winsford headquarters and wound care dressings manufacturing site and has other manufacturing sites in Plymouth, the Netherlands, Czech Republic and two facilities in Germany.

Meanwhile, in July 2012, healthcare giant Sanofi gained European approval for Flutiform, its asthma treatment, making it the first new product to be manufactured at its Holmes Chapel site since 2004. The production managers at the plant said they expected the workforce of 260 to double, as a result.

Other specialist pharmaceutical companies with operations in the area include Sinclair Pharmaceuticals, which manufactures supportive care, wound care and dermatology products, and has a technical administration site in Chester and Peckforton Pharmaceuticals in Crewe, which focuses on supplying injectable drugs to hospitals. It has been rated as the number one supplier to the NHS Commercial Medicines Unit for the past five years and also offers a range of over-the-counter products including antacids. There are also a number of businesses who are involved in the growing biomedical sub-sector of the wider life science industry.

All of these companies chose the Cheshire and Warrington region as the base for their operations, to take advantage of the growing depth of specialist skills in the local workforce.

### Growth of the biomedical sector

Similarly, we are seeing a significant rise in the number of biomedical companies in the region.

Life Technologies is a US-owned global biotech company, has a key manufacturing operation in Warrington, while Phenomenex (a US chromatography specialist) based in Macclesfield supplies products to the pharmaceutical industry.

Cyprotex, based in Macclesfield, uses biomedical techniques to shorten the testing period and reduce the costs of developing new pharmaceutical products.

On the edges of the sub-region in Deeside, polymer company Revolmer is entering a period of potentially rapid growth, following its initial public offering on AIM in July 2012, which raised just shy of £25m.

The company, which is behind a removable and degradable chewing gum sold in the US, was one of just a small handful across the region to list on any stock market in 2012. Spun out of the University of Bristol, it employs 30 staff in Deeside. Revolmer is using the cash raised through its IPO to fund the development of a number of products for fast moving consumer goods markets. As well as its chewing gum brand it is targeting the coatings and adhesives, household products and personal care sectors.

The willingness of these fast moving high tech firms to invest in our region is a very positive sign for the future.

### IT apprenticeships

Barclays Technology Centre (BTC) at Radbroke Hall in Knutsford is hiring an additional 50 technical apprentices in 2013.

To date, more than 100 young people have joined the Barclays Technical Apprenticeship Programme at BTC Radbroke.

Now entering its fourth year, Barclays has plans to extend the programme in London, US and Lithuania by the end of the year.

The bank is a major IT employer in the North West, with more than 3,000 people employed in Knutsford to maintain and deliver new IT services to meet Barclays customer needs. The site has played a leading role in the development of Barclays mobile banking applications and the mobile payment solution, Barclays Pingit.

### TEC Conference

In February Barclays hosted its inaugural Technology Employability Conference at BTC Radbroke to help improve awareness and information for academic leaders and teaching professionals in schools, colleges and universities across the North West. The free event was aimed at teachers, lecturers or careers advisers who are involved in developing the skills of young people to improve their employability in preparation for a career in technology.

Graham Bastin, Barclays Head of Infrastructure and Site Executive, said, "As an employer, one of our constant challenges is identifying candidates that have been adequately prepared through their academic studies for a technology-related career.

**"We want to create an IT ecosystem in the area, working in partnership with schools, regional universities and other IT leaders to create a regional talent pool that we can all benefit from and stem the traditional migration of IT talent to the South East."**

During the Barclays Technical Apprenticeship Programme, candidates receive 24 months' training and support to progress to a permanent position. Whilst training, apprentices also work towards a NVQ Level 3 qualification.

# Cumbria

Encouraging companies to seek global opportunities in the nuclear sector is a key part of the West Cumbria Economic Blueprint. Over the next 15 years it will guide the focus and investment of Britain's Energy Coast, a public-private partnership that aims to lead the transition of West Cumbria into an economy that will flourish in a low carbon future.

## Seizing global decommissioning opportunities

REACT Engineering, based at Cleator Moor, and its spin-off research and development company Createc, based in Cockermouth, has signed a contract with Hitachi to develop a specifically tailored version of its N-Visage radiation detection and mapping technology to aid the complex clean-up of the Fukushima site.

The contract is a great example of West Cumbrian companies seizing significant global decommissioning opportunities.

REACT Engineering first made contact with Hitachi in April 2012 through the Nuclear Decommissioning Authority (NDA) and used International Nuclear Services (INS) to help with contract negotiations.

Hitachi is working with the Japanese government to find ways of cleaning up Fukushima and other nuclear power plants damaged by the tsunami and earthquake in 2011.

N-Visage combines the latest sensor technology and sophisticated 3D-computer modelling with years of nuclear expertise to provide users with an accurate map of dose levels in different parts of a nuclear environment, allowing clean-up work to be approached systematically and safely.



Nuclear

Retail

The Createc team is utilising funding and support from the UK Technology Strategy Board and NDA to investigate whether N-Visage can be adapted for use in the medical and security sectors.

Trevor Craig, one of the founding directors of REACT Engineering and Createc, says, "One of the Hitachi delegation compared finding the N-Visage technology in Cumbria to finding a rare Picasso painting in the attic.

**"We know only too well the innovative products on offer here in West Cumbria but getting the message out there to the global marketplace for SMEs such as us is a challenge."**

Craig says the support the company received from BEC, the NDA, INS and UK Trade & Investment could be vital to others involved in nuclear decommissioning in West Cumbria who are eager to spread their wings.

Since the tsunami and earthquake in 2011 and the resultant incident at Fukushima, the British Embassy, UKTI and NDA have been working with the Japanese government and Japanese companies to find out more about their clean-up policy and to raise awareness of the UK's nuclear capability.

### North West nuclear facts

- The North West is home to half of the UK's 45,000-strong nuclear workforce
- It is the only part of the UK to boast full fuel cycle capability, from conversion and enrichment to power generation and decommissioning
- NuGen plans to build a new 3.6GW nuclear power station at Moorside, West Cumbria, with construction currently planned to begin in mid-2016, creating around 5,000 jobs during the construction phase and around 700 permanent jobs
- Cumbria hosts both the National Skills Academy for Nuclear as well as the ENERGUS skills centre, and the National Nuclear Laboratory and Dalton Nuclear Institute are both housed in the North West
- The CBI warns that maintaining a focus on nuclear will require a deliberate, co-ordinated focus by the region's LEPs, local authorities, businesses and education institutions

### Lakeland reveals major growth plan

Lakeland, the family-owned kitchenware retailer, has revealed major growth plans, underpinned by a £10m investment to expand its distribution centre in Cumbria, a move that will create around 100 jobs.

Planning permission for the expanded distribution hub has already been granted and a tendering process is underway. When completed in 2014, the warehouse space will have increased by around 30% to 200,000 sq ft.

Sam Rayner, Managing Director, says, "We have an incredibly loyal and industrious workforce here in Cumbria, therefore it is right for us to expand here.

"The company was founded in the Lake District and that is where our heart is. The infrastructure is already in place and it makes perfect sense for us to take this exciting step and to expand in this way."

### "We have an incredibly loyal and industrious workforce here in Cumbria."

Windermere-based Lakeland expects to create a further 500 jobs in the next three to five years by opening another 35 stores in the UK, where it already has 60 shops.

### Overseas expansion

A launch of a website and a catalogue in Germany will happen this year, and will be Lakeland's first steps in Europe. There will also be further growth in the Middle East, where the company already has seven stores, including its first shop in Saudi Arabia.

Rayner, who runs their business with his brothers Martin and Julian, says of their international ambitions, "We've been pleasantly surprised at how well the Lakeland brand has been received outside the UK.

"Essentially our customers overseas are looking for exactly the same things as our customers at home: quality, value and service combined with the latest in innovative kitchenware."

The investment will be funded by Lakeland's own reserves. The company was founded as Lakeland Plastics in the 1960s by the Rayner brothers' father Alan.

The company had sales of £151m in its last financial year, with a pre-tax profit of £7.2m.



# Round table discussion: Driving business growth across the region

Those who live and work in this region already know the North West is a great place to base your business – with several airports, world-class universities and strong specialist sector clusters across the sub-regions. We must now leverage and highlight these assets both to boost business confidence within the region and to push the positive message out internationally.



### Attendees



**Chris Barry**  
Editor  
TheBusinessDesk.com  
Chairman



**Steve Whitehead**  
Commercial Director  
The Hut Group



**Morgan Davies**  
Co-founder and Director  
Barburrito



**Baron Frankal**  
Director of Economic Strategy  
New Economy Manchester



**Damian Waters**  
Regional Director  
CBI



**Alan Welby**  
Executive Director  
for Key Growth Sectors  
Liverpool LEP



**Andy Gregory**  
Regional Director  
Business Growth Fund



**Simon Allport**  
Managing Partner  
Ernst & Young



**Michael Hartig**  
Head of North West  
Corporate Banking  
Barclays



**Ian Riggs**  
Partner  
Hill Dickinson

This region has a good mix of sector specialisms and its diversity is a key strength.

That was the resounding view of the business people, economists and advisers who attended TheBusinessDesk.com's roundtable discussion on business growth, hosted by Barclays in Manchester.

Michael Hartig, Head of North West, Corporate Banking, Barclays, emphasised that diversity and said, "Export manufacturers are benefiting from exchange rates, while TMT (Technology, Media and Telecoms), for example, is benefiting from the BBC move – as a result of which we are seeing the growth of lots of SMEs that will build into a bigger pipeline of larger businesses in the future."

Baron Frankal, Director of Economic Strategy at New Economy Manchester, said figures showed most jobs growth here has come from business and financial services.

### Strong job growth

"About half of the 90,000 jobs growth predicted between now and 2016 are in business and financial services," he added, also saying that while other sectors such as science, healthcare, e-health and digital are not immediate job creators, in the long term these sectors will bring more sustainable and high-value jobs.

"But just because the number of manufacturing jobs hasn't grown does not mean it is doesn't have a significant contribution to regional GVA," he added.

Alan Welby, Executive Director for Key Growth Sectors at Liverpool LEP, said the flagship job creator in the Liverpool City Region is manufacturing.

"Jaguar Land Rover's Evoque is export driven. JLR and General Motors are repatriating their supply chains so they are closer to their manufacturing bases but yes, overall manufacturing jobs have gone down, alongside an increase in productivity. The challenge is to diversify the entrepreneurial base in manufacturing."

### "Investors are looking for greater specialisations and for firms to be globally connected."

Alan Welby, Liverpool LEP

### Niche specialism

Welby also pointed to the importance of niche specialisms, giving the example of Liverpool-based nutraceuticals firm Vitaflo, which was bought by food giant Nestlé in August 2010 for an undisclosed sum.



The business, established in Scotland, opened a factory and distribution centre at the Brunswick Business Park, Toxteth, in 1998. The business had a £24.4m turnover at the time of acquisition and had enjoyed 30% growth over the previous three years.

At the time Nestlé said the deal, which represented an exit for the Merseyside Special Investment Fund (MSIF), would reinforce its position in the growing market for specialist nutrition.

"Investors are looking for greater specialisations and for firms to be globally connected," said Welby.

### Spreading the word internationally

To further bolster the growth of such businesses, the trick now is to push the message out on the international stage.

Frankal said, "Take graphene. The labs are two to five years away and the costs of development are hundreds of millions. The world is sitting on trillions of dollars – we need to get that money here."

In March, the University of Manchester announced that it had received confirmation of £23m of funding from the European Regional Development Fund towards its £61m National Graphene Institute, which is set to open in 2015 and create 100 jobs. The remaining £38m will come from the government via the Engineering and Physical Sciences Research Council as part of £50m allocated for graphene research.

The university said the glass-fronted 7,600 sq m building on Booth Street East will be the UK's home of research into graphene and will help develop the world's thinnest and strongest material, which has the potential to revolutionise a huge number of applications, including smartphones and ultrafast broadband.

The university has said the long-term expectation for the centre is to create thousands of jobs in the North West and across the UK.

### Helping new business

A larger pipeline of new businesses, along with clearer signposting to the business support and finance needed to improve the sustainability of those businesses, was highlighted by most people at the discussion.

The CBI's Damian Waters said, "For a region of this size the North West does not have enough businesses. A lot of businesses are started but their sustainability is poor after five years. We are level pegging with the rest of the UK for starting businesses up but for sustaining them past five years we are not so good."

Welby suggested that with swingeing cuts across the public sector, particularly in Liverpool, the upside could be the potential explosion of business start-ups.

"In Liverpool we have struggled to create that entrepreneurial culture to drive through and see growth. There is a gap in that business base which we have to address," he said.

Hartig from Barclays said, "The issue isn't availability of support but business confidence and knowing where to go. Certainly with what we are seeing at the larger end of the market, business has really picked up considerably, so I expect to see that confidence trickle down to SMEs in time."

Waters agreed with the sentiment, adding, "People perceive the CBI to be about the FTSE100, whereas the average member is a mid-sized company. But also more and more small companies are coming to us asking where to go for

help and support. We did a map of sources of support in the region and it was highly confusing – a structure of where to go doesn't exist."

Simon Allport, Managing Partner for Ernst & Young, said that although signposting is a problem, there is a wider issue of business confidence.



**“People perceive the CBI to be about the FTSE100, whereas the average member is a mid-sized company.”**

“I'm on the board of Manchester Solutions, which lends small amounts to businesses and we should lend more but it is because of a lack of demand. Why? Signposting, yes, but also a lack of confidence in the smaller enterprises.”

### Staying focused

This lack of confidence is by no means just regional – it goes to the heart of government, according to Allport.

“There are lots of short-term incentives but that won't rebuild confidence as the next party in power may undermine that and it could extend this so-called 'lost decade,'” he said.

But business owners should stay focused and not be distracted by what they see and hear in the media, if they are to grow.

“At the very top end we are seeing a pick-up in M&A; in the middle businesses are doing okay, although in the media it's all doom and gloom, and at the bottom end it is about information and signposting to support,” added Hartig.

Ian Riggs, Partner at Hill Dickinson, said, “The SME sector is almost sitting on its hands before looking for funding or M&A activity... They are sitting and waiting when actually they are probably good businesses that could get funding. There is lots of interest and initial activity and people even going to due diligence but a lot will either stall or not come off – that's down to a lack of confidence.”

Andy Gregory, Regional Director for the Business Growth Fund, said its biggest challenge is that businesses are still taking the 'do nothing' option.

“We are trying to make it as easy as possible for them to move forward,” he said, adding, “Niche is important but not essential. We are investing in relatively small businesses and there is a mix with demand from TMT, which is rapidly growing, leisure and travel. These are businesses that need capital for a step change in growth.”

# Round table discussion: The challenges of rapid growth

Whilst rapid growth is exciting, it does present some issues. Two regional companies, Barburrito and The Hut Group, who have successfully navigated these challenges, discuss the issues they faced and how they overcame them.

## Funding growth – Barburrito

A year ago, Mexican-themed fast food burrito eatery Barburrito, founded by Manchester-based entrepreneurs Morgan Davies and Paul Kilpatrick, sealed a £3.25m investment deal for a significant minority stake from the Business Growth Fund.

The funding will allow the six-strong chain to embark on a major expansion in the south and the company is soon to launch its first London store.

Morgan Davies, co-founder and Director for Barburrito, said, “Funding is a real challenge for us. We realised we didn’t just want to be funded but we wanted a good relationship so we are lucky we teamed up with the Business Growth Fund.”

## Growing The Hut Group

Meanwhile, Northwich-based online retailer The Hut Group raised £9m in January 2013 to boost acquisitions ahead of a planned flotation on the London Stock Exchange later in the year. The business, which has sales of £143m, is expected to float at a value of more than £300m.

The fundraising has been supported by the Lewis family, who are behind fashion retailer River Island, with Clive Lewis joining the board as part of the deal. Other investors are understood to include Chairman Angus Monro, Chief Executive Matthew Moulding, and Fund Manager Artemis.

The Hut, which owns websites such as myprotein.com, lookfantastic.com and zavvi, also raised £4m in June 2012 from existing shareholders to support the growth of its lifestyle division.

Steve Whitehead, Commercial Director at The Hut Group, said, “Growth is a risk and it needs to be funded by hugely supportive shareholders who invest when things are good but also invest through the curve from start to finish. We have been very lucky with our debt and equity providers.



“With funding you want a sensible price but want to get on – we have a broad range of investors so we need people to feel there is plenty of skin in the game and they are all making money. It’s progressive so everyone who has supported us makes a really great return.”

## Operational challenges

As well as funding, fast growth has other challenges. The Hut Group employed around 100 people three years ago – today it has 550.

Whitehead said, “For a high growth business recruitment is a key operational focus. Our head of talent spends a quarter of the year going around the universities to employ graduates – feeding in good people manages the risk.”

He added that The Hut has more than 100 NVQs across the business in IT, warehousing, design and retailing.

“That has allowed us to be a bit bolder in our growth and recruitment plans. Most businesses are not aware you can do things like that: but what do they need to action that? A trainer within the business – so I think the sentiment and principle there is great,” he said.

Barburrito’s Davies said one of his business’s main challenges is finding good sites. “The upside of what’s happening on the high street is that finding sites is now easier everywhere except London, which seems to be operating as separate from the rest of the economy at the moment. Who will fill the gap on the high street left by administrations? Hopefully we can do that,” he said, adding that on the talent front Barburrito benefits from being a young company and is able to pick up good quality people from bigger players in the industry that have reached a plateau.

# Key facts

- The North West is the third largest economic region in the UK, accounting for 9% of its output
- Initial estimates suggest that the £33bn HS2 rail link could generate 30,000 jobs for the region
- Regional deal values rose 11.3% in 2012 (£5.4bn, up from £4.8bn in 2011)
- Manufacturing and wholesale were the two best performing sectors for deal volume and size
- The region is developing city-specific niche specialisms which are aiding inward investment – aerospace in Preston, technology and media in Manchester and maritime in Merseyside, for example
- The region reflects the wider UK picture in terms of economic confidence, with business leaders expressing optimism about growth opportunities but remaining cautious about the impact of wider external factors

Find out more about how we can help you. Speak to your Relationship Director or call 0800 015 8642\* or [click here](#) to visit the Barclays Northern region website.

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June 2013.