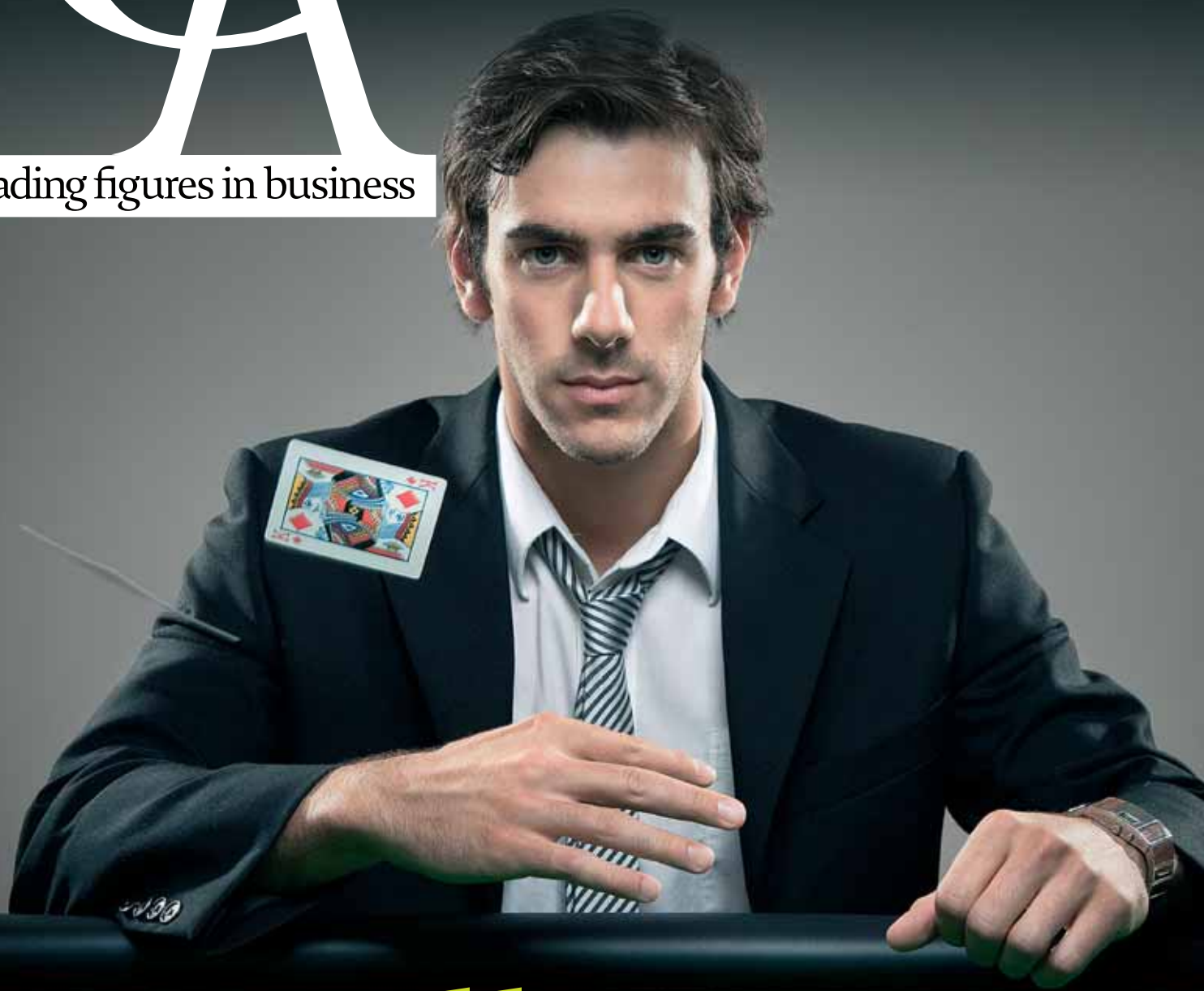


CA

Leading figures in business



All in?

Find out who's who at the corporate finance table



Revealed: what chief executives really think about business values



Will your organisation be playing Scrooge or Santa this Christmas?



How to ensure you are making the most of the Institute's CPD structure



Integrating internal and external assurance: the benefits and the risks

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Robert Outram



Arguing over City pay schemes is just a way to avoid having to answer tougher questions about the Government's strategy for banking

Bonus debate hides real dilemma

This is the month when *CA Magazine* takes its annual look at Scotland's corporate finance sector. Arguably, our Who's Who could be called "Who's Still Who in Corporate Finance", after a difficult year in which corporate finance teams have been busier on restructuring, refinancing and generally helping distressed companies, than they have been on M&A work.

The participants at this year's corporate finance round table (see page 18) agreed that dealflow has been affected, above all, by two factors: a lack of confidence and limited availability of bank finance.

There are some signs that the former is easing slightly. Economic signs are looking better. However, the question of bank credit remains difficult. In the UK, many overseas banks have withdrawn, and that creates a capacity problem for business lending. The leading domestic players argue that they are open for business. The reason they are failing to meet the Government's targets for bank lending, they say, is that customers are reluctant to borrow.

Meanwhile, many business customers still complain of limited bank finance, onerous terms and overlong lead times for decisions on lending. So who's right? Probably both sides. It is normal at this stage for businesses and households to seek to reduce their debt.

The dilemma for banks is that the only long-term solution to their present difficulties is to trade profitably and rebuild their balance sheets. That means taking some tough decisions and imposing terms that some customers may find painful.

How the Government uses its stake in the two nationalised banks is also problematic. Should it be encouraging the banks to return to healthy profits and well-capitalised balance sheets, so that the taxpayers can recoup their outlay as soon as possible? Or should RBS and Lloyds be used as instruments of public policy, to pump liquidity into the UK economy?

The debate is typified by the argument over loan facilities extended by RBS to US food giant Kraft, which is mounting a hostile takeover bid for Cadbury. An iconic UK company is under threat, but should RBS be following its legitimate commercial interests or acting as some kind of state agency to protect British interests and jobs?



A rule to cap bankers' bonuses may go up in smoke

It's a difficult dilemma for the politicians, which is why it is much easier to focus on the issue of bankers' bonuses. The Queen's Speech last month promised legislation to allow the Financial Services Authority to strike out any pay schemes in banking that it deems will encourage risky trading. As widely predicted, the emphasis will be on long-term rewards, with senior banking staff rewarded on a three-year basis, not one year. The size of bonuses will not be capped, however.

Since Labour and the Conservatives have been involved in a war of words over who can get tougher on City bonuses, it seems clear that some kind of regulation is going to be in place no matter who wins next year's general election. After the last 18 months, the British public are not going to stand for "business as usual" as far as the bonus culture is concerned.

The banking industry has accepted the need for reward on a long-term basis, but fears the consequences of a scheme that could end up heavy on red tape.

I'm not convinced that the mere fact of regulation is going to spark a mass exodus of banks from London, but it will be hugely important to ensure that the new system is based on clearly understood principles and avoids unnecessary bureaucracy. The UK is seen by the financial world as a good place to do business, and it would be damaging to the whole economy if that reputation was put at risk. ■

ROBERT OUTRAM, EDITOR

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Writers

Details on this month's contributors

GRAHAM MCGREGOR CA, who writes on the internal/external audit debate, chairs the ICAS Auditing and Assurance Committee and is a partner with PricewaterhouseCoopers.

MATHIAS SCHUMACHER, author of the article on private equity valuations, is a managing director with Duff & Phelps Ltd in London.

IAN FRASER looks this month at the corporate finance sector. He is a freelance business journalist.

Recognition for ICAS course

Diploma in Investment Accounting recognised at Innovators Awards

ICAS, and partners Scottish Investment Operations (SIO) and the Chartered Institute of Bankers Scotland (CIOBS), scooped a leading award for the Diploma in Investment Accounting at the recent Innovators Awards – the annual ceremony from Scottish Financial Enterprise that recognises the best ideas in Scottish financial services.

The award recognises that the diploma will fill a gap in the investment management sector. No formal fund accounting qualification existed until now, despite the strong investment accounting skills required by leading employers.

ICAS' Chief Executive, Anton Colella said, "Scotland's investment management sector is world-renowned and fund

accounting plays a crucial role in supporting this. The Investment Accounting Diploma marries the leading accounting training of ICAS to the experience and requirements of the investment sector."

The diploma, which draws on the training expertise of ICAS, is delivered over 12 training days, in night classes and on selected weekends, to best fit in with an employer's business cycle, whilst striking a reasonable balance with the employee's spare time. Diploma candidates will sit four exams. The inaugural course is scheduled to begin on 30 January 2010, running until 15 May 2010.

Barry Muir, Managing Director, State Street Edinburgh, feels the diploma will be a strong contribution to the professionalism of the



(Left to right) Fred Macaulay; Stuart Riddell, Executive Director Member Services, ICAS; Alan Thornburrow, Chief Executive, SIO; Colin Morrison, Deputy Chief Executive & Director of Education, CIOBS; Mark Tennant, Chairman SFE

investment sector, "Investment Accounting offers a challenging and rewarding career path within the financial services sector in Scotland. The new Diploma in Investment Accounting addresses this by offering a qualification which recognises the training, skills and expertise required to succeed

in this important sector".

The diploma has already received an enthusiastic response across the investment community. ■

Candidates can now enrol by visiting the diploma website www.investmentaccounting.org.uk

Investment Accounting

The Diploma in Investment Accounting addresses a commonly reported skills gap within the investment industry. The Diploma has been developed for new and experienced investment and fund accountants.

The Diploma is a collaboration between The Chartered Institute of Bankers in Scotland (CIOBS), The Institute of Chartered Accountants of Scotland (ICAS) and Scottish Investment Operations (SIO). Courses start in January 2010.

Diploma candidates will gain a solid understanding of the theory and practice of investment accounting in the following key areas:

- valuing and pricing funds
- reconciling transactions with related parties
- maintaining accurate records of transactions
- tax considerations
- forecasting revenue and expenses
- statutory reporting
- client servicing

For more information or to register your place visit www.investmentaccounting.org.uk or contact Claudia Lowe on 0131 347 0176.



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D i p l o m a

Gerry Kay



With its recently announced measures to control mortgage lending, the Financial Services Authority model may risk stifling flexibility, argues Gerry Kay

The horse that bolted

It seems bizarre that the Financial Services Authority (FSA) has to spell out how major failed financial institutions are to be allowed to lend.

The Scottish Building Society is – and always has been – risk-averse and operates within the type of stricter lending guidelines that the FSA is now proposing, which is why I listened to the FSA's news regarding substantially overhauling the mortgage market to tackle “reckless and predatory lending” with a wry smile.

We hear all sorts of horror stories about irresponsible lending and even now some borrowers are still being offered loans of as much as seven times their incomes. This has been a major part of the problem in the mortgage market and is why the “affordability calculations” we carry out in the Scottish Building Society are so important. We would be jeopardising members' homes and ultimately causing great distress if we participated in such imprudent lending.

The self-certified home loan (i.e. the non-verified income loan) should, in my opinion, be available to a very small group of borrowers. It should not be a mass-market product – it is common sense for any lender to request proof of earnings.

Similarly, fast track loans should be brought to an end. These were set up for certain industry sectors and based on assumed average salary scales.

Quite simply, if the loan application fitted the broad criteria, the loan was granted – again without any affordability checks being carried out or proof of income being required.

It is not too surprising

Providing “sub-prime” mortgages to people with seriously bad credit histories is reckless, and obviously in this regard regulation needs to be tightened. It also makes sense that


I absolutely endorse the need for an approved persons regime for intermediaries, to ensure that good practice and high standards are maintained throughout the industry. At this moment there are employees within certain intermediary firms who are providing advice to consumers, yet are not listed on the FSA Register.

Although I am pleased the FSA is not proposing limits on loan to value, loan to income or debt to income ratios, the downside for the industry is the danger that it will still provide a model which lacks flexibility. The FSA may become over prescriptive and inhibit innovation, which would be to the detriment of the housing and mortgage market. People aspire to getting onto the property ladder and working their way up to bigger and better properties. They work hard to do this.

Although much of what has been published smacks of locking the stable door after the horse has bolted, we strongly believe in home ownership and remain convinced that it should be encouraged. It is essential that lenders have the flexibility to respond to the individual circumstances of individual borrowers – a one size fits all regime will often hinder, not help.

Let's hope we can recapture the horse that has bolted. ■

GERRY KAY CA is chief executive of the Scottish Building Society.



Providing ‘sub-prime’ mortgages to people with seriously bad credit histories is reckless and obviously in this regard regulation needs to be tightened

that many borrowers got into trouble and this system collapsed. Now, prudent building societies such as ours are being heavily penalised for acting responsibly and sticking to strict lending criteria. We still don't know the level of payment that will be demanded from us under the Financial Compensation Scheme to bail out failed financial institutions.

restrictions should be introduced to ensure firms do not profit from borrowers making payments under arrears arrangements. To do so is almost resorting to loan sharking and this practice needs to be stopped.

At the Scottish Building Society, we have lower-than-average industry arrears levels, but if a borrower does get into difficulty, we explore every available option.

Douglas Nisbet



Douglas Nisbet explains why the work of the Scottish Chartered Accountants' Benevolent Association (SCABA) is still so important in today's world

A time for giving

The First World War changed society forever. It paved the way for universal suffrage, heralded the end of the age of empire and created the conditions for the rise of communism and fascism. The demographic changes were profound – the battlefields of the Somme, Ypres and Verdun left far too many young widows.

It was this fact that led to the formation of a benevolent fund to assist the widows of CAs and apprentices who gave their lives for their country in the Great War. That fund subsequently became SCABA, the Scottish Chartered Accountants' Benevolent Association, with the aim of helping ICAS members or their dependents when they are in need.

SCABA's work was recently discussed at the ICAS Council and the presentation we heard was extremely moving. Examples of those helped by the charity include a young member who contracted a debilitating illness. SCABA funded his mobility aids, assisted with immediate financial commitments based on his high-flying job and helped with retraining costs.

Another member died young and unexpectedly, before he was able to pursue fully his chosen career. SCABA helped his widow to bring up a young family, which included a severely disabled child.

Help was also given to a member who developed psychiatric problems. The association arranged a care visitor to help run her house. They set up meals on wheels and arranged community nursing assistance. SCABA is now offering assistance to CA students who may find themselves in difficult circumstances.

SCABA is highlighting an increased demand on funds as a growing number of members experiencing problems in mid-career come forward for assistance. The notion of chartered accountants in need is often scoffed at by those outside the profession, but I hope these examples illustrate that "need" covers a wide spectrum of circumstances.

Members of the public would, I suspect, sooner direct their charitable giving to famine relief in developing countries or to some of the major cancer charities – and worthy causes they are too. That's why I feel strongly that our professional community should continue to support the work of this tremendous charity. If we don't help, nobody else will.

Support comes in many forms. Each individual that SCABA assists is visited annually by a member of ICAS who has volunteered to support the charity's



Tyne Cot Commonwealth War Graves Cemetery and Memorial to the Missing in Belgium

work. I know that, on top of the personal contact from the association itself, this face-to-face interaction is greatly valued by those receiving help. Financial support is also needed. Currently, most of SCABA's voluntary income comes from CAs over the age of 55, reflecting the fact that awareness of the association's activities is perhaps not as strong as it might be throughout the rest of our membership. I hope this column can begin the process of raising the profile (*for details of how to donate see box, right*).

If you feel SCABA can help you or if you are interested in helping your fellow members or their dependents by becoming a volunteer visitor, please contact the Secretary of SCABA, Robert Linton. Whether you're giving or receiving gifts, may I wish all members and their families an enjoyable and peaceful festive season. ■



Debrief

SCABA

The Scottish Chartered Accountants' Benevolent Association was founded, in its original form, after the First World War, and now helps ICAS members and their dependents in time of need.

CONTACT DETAILS

To find out more, or to make a donation, the secretary of SCABA, Robert Linton, can be reached by email at scaba@robertlinton.co.uk or by calling +44 (0)141 572 8465.

MAKING A DONATION
Members who wish to make a financial contribution can do so through their annual return, by Gift Aid, or single donations can be made by cheque made out to SCABA and sent to SCABA, 1st Floor, George House, 36 North Hanover Street, Glasgow G1 2AD.

Reporter



OFT to investigate insolvency concerns

CORPORATE RECOVERY>

The Office of Fair Trading (OFT) has launched a market study into the corporate insolvency market, amid claims that certain groups of creditors are being charged too much and that recovery rates are too low.

The study will look at the structure of the market, the appointment process for insolvency practitioners and any features in the market which could result in harm.

It follows concerns raised within Government, including the insolvency service which is an executive agency of the Department for Business, Innovation and Skills, and the industry itself.

A recent World Bank report showed the costs of closing a business in the UK are higher than other countries with similar or even better

recovery rates. A report by R3, the trade body for insolvency practitioners, also highlighted the cost of insolvency as a weakness of the UK's regime.

The OFT plans to collect and analyse data from interested parties, including accountancy firms, law practices, Government, regulators and trade bodies. It says the final duration and scope of the study will depend on the results of the initial phase. If the study does proceed to a second stage, the OFT expects to complete this by the end of 2010.

Clive Maxwell, OFT senior director of services, said: "We want to identify any potential problems within the corporate insolvency market to ensure that firms and practitioners are competing freely and that the market is working well. Efficient insolvency services are an important component of a modern market economy."

ROLE MODEL>

E&Y partner earns award accolade

Ernst & Young partner Annie Graham has been recognised as one of the UK's leading business women, scooping a top accolade at the 2009 Women of The Future awards.



The 31-year-old Glaswegian was named The Profession's Women of the Future at an awards ceremony in London, which celebrated female role models and rising stars in the business, public and creative industries.

In 2008, aged 30, Graham became the youngest person to make partner in the Scottish practice of Ernst & Young, and one of the youngest in the UK firm.

RETAIL SECTOR>

Christmas boom

In the run-up to Christmas, shoppers will spend as much this season as last year, despite the UK remaining in recession, according to a report by Deloitte.

The firm predicts that the impact of job losses and higher taxes would be more likely to squeeze Christmas next year.

The Deloitte report found that people were not reining in their spending too much this Christmas owing in part to the savings they have been making on their mortgages at times of low interest rates.

TAX RESIDENCIES>

Top rate of tax is driving entrepreneurs out of the country

A fifth of entrepreneurs earning more than £150,000 are planning to flee Britain in search of countries with more favourable tax rates, according to research from Tenon.

Its poll of more than 300 entrepreneurs also found that many more may follow in an attempt to escape the punishing 50 per cent rate of income tax, with nearly half (48 per cent) still

deciding what action to take. Recently, high-profile names such as the actor Sir Michael Caine and artist Tracey Emin have threatened to change their tax residency to countries with more favourable tax rates. Popular locations for redomiciling include Monte Carlo, Guernsey, Liechtenstein and the Cayman Islands.

Andy Raynor, chief executive of Tenon Group,

said: "Entrepreneurs are letting their feet do the talking - they are unhappy with the Government's new taxing structure. It is their way of showing this rise in income tax will be self-defeating.

"They feel they have been on the receiving end of a long list of blows from the Government which has continued to remove incentives for small businesses."

All the news you need: facts, figures, changes in the law and the CAs who are making headlines



Partners: Charles Edmond (left) and Ian Robbie

Henderson Loggie in Aberdeen expansion

MERGER>

Mid-tier Scottish firm Henderson Loggie has announced the takeover of Aberdeen-based Charles Edmond, allowing the Dundee-headquartered firm to increase its share of Aberdeen's commercial market.

"We are strong in public sector work and have been keen to expand here since opening in 2005," said Henderson Loggie partner Ian Robbie.

Henderson Loggie has an annual turnover of £10m and the merger takes the firm to 20 partners and more than 200 staff.

Charles Edmond created his own practice in 2002, taking it last year to an annual turnover of £0.5m. Edmond will become a Henderson Loggie partner in the merger.

FRC urges caution on audit arrangements

AUDIT ADVICE>

The Financial Reporting Council (FRC) has urged caution if companies are considering taking on internal/external audit arrangements which are being investigated by ethical standard setters.

The FRC has written to the larger audit firms to advise them of steps it intends to take to review current market practice. The move comes in the context of the consultation on non-audit services being undertaken by the Auditing Practices Board.

Paul Boyle, outgoing chief executive of the FRC, said: "Audit firms and their clients may want to be cautious before entering into arrangements which stretch the internal/external audit boundary."

See *Graham McGregor*, *Technical* page 89.



Paul Boyle, outgoing chief executive of the FRC

THE CAMAGONLINE.CO.UK VIDEO INTERVIEW>

KPMG CEO on 2010

Richard Bennison, chief operating officer for KPMG Europe, talks to CA Mag online about the opportunities and challenges facing the firm in Europe in 2010.



Catch up with CA Magazine's video interviews at www.camagonline.co.uk/videos

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INFORMATION DESK>

Baby blues?

Low-cost airline bmibaby is restructuring its operations to focus on the routes with greater prospects for growth.

This will mean cutting its fleet by five aircraft from its current 17 in 2010, cutting certain routes and increasing capacity on some from East Midlands Airport, where it will

consolidate its operations.

New routes from East Midlands will include Cork (from 18 December), Venice (from 12 February) and Barcelona (from 28 March).

Crawford Rix, managing director, bmibaby, says: "The aviation industry is facing its toughest time ever – it is experiencing record losses and remedial action has to be taken. bmibaby is no exception

to this. We have to focus our efforts and activities on routes and services that we believe are the best fit for our business."

ROUTE UPDATES>

Edinburgh to Bordeaux

Ryanair is running a new route from Edinburgh, as well as Bologne, Brussels and Porto,

to Bordeaux Airport from 17 December.

Manchester and Edinburgh routes

Easyjet has launched new winter routes, including Manchester to Marrakech (October), Manchester to Copenhagen, and Manchester to Munich. Edinburgh to Lyon will begin on 17 December.

FARES>

Travel savings to shrink

Opportunities for corporate travel savings may shrink in 2010, according to industry forecasts from travel organisations.

Consulting unit Advito expects an increase in airfares of between 1.5-5 per cent, and that rising demand and continuing monopolies on rail routes will result in increases on unregulated fares, particularly on high-speed lines where heavy capital investment will need repaying for years.

The company FCm Travel Solutions believes global hotel rates aren't predicted to rise substantially for at least another 18 months, and that increasing interest in the cheapest airfares means flight bargains are becoming harder to catch.

Shannon O'Brien of FCm said: "We predict 2010 will be a crucial year for companies to reassess their procurement strategies including their contracts with airlines and hotels to achieve maximum value in an environment where the pendulum of power is starting to swing away from the consumer."

NEXT MONTH>

in Manchester

TO VISIT...
National Winter Ales Festival 20-23 January 2010
 Before the invasion of trendy foreign lagers, the top tippie in British boozers was the pint of bitter. But stretching back further, the drink of choice was actually porter until about 1900, with mild popular until the 1950s. In January, you can sample the best of all these variations on the pint, as well as stout and old ales, at the National Winter Ales Festival in Manchester. There will be 200 beers in total, which also includes some of the trendy and not-so-trendy foreign imports, such as wheat bears from Germany and Belgium. Top-quality ciders and perry will be sloshing in glasses. www.alefestival.org.uk/winterales

TO STAY...
The Lowry Hotel
 This addition to the banks of the River Irwell has more than the views as its selling point – there is also light and space in



Above: The Lowry Hotel

spades. In fact, all of the 165 bedrooms have walk-in wardrobes, as well as floor-to-ceiling windows. The hotel is part of the Chapel Wharf development on the central Salford-Manchester boundary, which is only a ten-minute taxi ride (two-and-a-half miles) to the Sheridan Suites – the venue for the National Winter Ales Festival. For taking a break from imbibing, the facilities at the Lowry include a spa, sauna and gym. There's also a fully-equipped business centre. Rooms from about £179. www.thelowryhotel.com

SITE VISIT>

Drop in at www.drop.io

Want to access your work files away from the office? The answer is to drop them. Rather than the practice of civil servants leaving taxpayer personal files on trains, "dropping" your files means loading them on to a handy webspace. Through drop.io they can be viewed from any computer with a web connection (and the right software the files are compatible with). Of course you can send the files to a web-based



email account instead, but drop.io has more benefits. For one, you can share a lot of data easily with other people by emailing a unique web address. You can also chat and share files in real time, among many other features.

GADGET WATCH>

Logitech Professional Presenter R800

Presentations are stressful enough without having to contend with unhelpful technology. The Logitech Professional Presenter R800, however, aims to keep you on track in front of an audience. As well as featuring a green laser pointer, it also has a handy timer that uses vibrating timer alerts and an easy-to-see display. It will also let you

flip slides from afar, without needing to return to your laptop, and a reception-level indicator will stop you from moving out of range. Best yet, no software is needed – just plug and play. It costs £69.99. www.logitech.com



Well presented: the Logitech device is just £69.99

Angus McCrone



Argument over the reform of the banking system now centres not only on how to repair the damage caused by the most recent banking crisis, but how to prevent the next one

Ready for the next crash

Where were you a decade ago? Certainly, the UK and the financial markets were both in a sunnier place. The FTSE100 index was scaling the high 6000s and about to reach a peak above 6900 that still stands. Government finances were swinging sharply into surplus, Cool Britannia seemed at least half-justified and no-one had heard of collateralised debt obligations.

The decade has not been all bad from a business point of view. Profitability has generally been high, as has employment – until 2008. Captains of industry have done well, particularly those that managed to take part in private equity-backed transactions.

However, new names in today's FTSE100 index that would be unfamiliar to readers of 1999 are largely exotically-named foreign groups such as Kazakhmys rather than young, dynamic British creations. On Hogmanay this year, many people's view is likely to be that the last decade has seen far too much effort expended on false trails, chasing a credit bubble. The issue now is how to avoid repeating those mistakes.

Banking reform is at the centre of this debate. Commentators are arguing loudly about ideas to prevent the re-appearance of monster bonuses, inflated salaries, out-of-control risk-taking, reckless lending, crises of confidence and, ultimately, heavy costs for the taxpayer.

One argument, aired by Bank of England governor Mervyn King, favours splitting banks into the dull part (High Street deposit-taking and lending to business), and the hair-raising part (lending to leveraged entities, proprietary trading, derivatives origination and the like). The dull banklets would be covered by state guarantees, the hair-raising ones would be allowed to fail if they got into trouble.

This would be a less-than-ideal approach if implemented in the UK alone, in my view. UK banks would

be broken up and left exposed to takeover by larger foreign competitors, with the likely loss of UK leadership in the sector and increased complexity because of the need for cross-border regulation.

The Government's own strategy has revolved around forcing banks to design "living wills". These would spring into operation if the bank got into trouble, ensuring that depositors' money was safe but letting other creditors lose.

Pointing in the same direction is the use of instruments that would change their character if the bank concerned hit the rocks. In early November, Lloyds Banking Group unveiled plans to issue £7.5bn of "contingent convertibles", or "coco bonds". These would be debt and pay coupons under normal circumstances but would convert into equity, if the bank's core tier one ratio falls below five per cent.

However, these corporate airbags might well be insufficient to prevent the next banking disaster ten years from now. Two other things are likely to be needed. The first is counter-cyclical change to banks' reserve requirements.

This would see the Financial Services Authority insist on banks keeping a far higher proportion of their assets as reserves with the Bank of England in the good times than they do in the hard times. This would reduce overall return on equity and help to keep bonuses under control.

In recent cycles, the authorities have actually loosened their grip

during the cycle. Scrutiny of banks has been intense just after recessions, when they are least likely to be taking on new risks, and least intrusive in the good times, when they are likely to be offering "self-certification loans", 120 per cent mortgages and debt for leveraged buy-out vehicles.

The second is greater competition. This would erode margins, and also remuneration, in financial services. The credit crisis of 2008 was a disaster for competition in banking – HBOS was absorbed by Lloyds, Alliance & Leicester by Santander and Northern Rock was nationalised. Smaller players such as Dunfermline Building Society, Cheshire, Derbyshire, Britannia and Standard Life Bank have all been acquired.

In early November, for the first time, the Government signalled a willingness to try to boost competition. It proposed forcing the Royal Bank of Scotland to sell off its English branches, perhaps as a reborn Williams & Glyn's, the refloating of the healthy parts of Northern Rock and forcing Lloyds to sell off all its Scottish and all its Cheltenham and Gloucester branches.

However the opening-up to competition needs to extend deep into the wider banking and financial sector, to reduce the profit margins of investment banks, in particular, but also fund management groups and others. ■

ANGUS McCRONE is a business journalist based in London.



This month's letters: • No need to warn ICAS members against signing off 'dodgy' accounts • Are gardens for MPs in London really necessary? • Revealed: identity of the real 'Mrs Anderson'



Commons cleaners

I certainly agree with Robert Outram's comments (CA Mag online blog 'MPs should stop complaining and pay up'). Anyway, why have a garden in central London when two nights each week you need to be in the Commons until 10pm?

And how much cleaning needs to be done if you have a simple one bedroom flat (I dust mine at least once a month)?

John Mason CA, MP for Glasgow East
via email

Mistaken identity

Presumably an inadvertent transcription error (Obituaries, November 2009), but Agnes Keymer (my neighbour in the 1950s and 1960s) was always "Mrs Keymer" and not "Mrs Anderson". She was the

widow of Donald Keymer CA, a partner in John M Geoghegan & Co at the same time as Clifford Hastings, among others.

John Birkett CA,
St Andrews

Letter of the month

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Integrity not an optional extra



John Russell's letter in the September edition won the whisky. As the Accounting Officer of the European Parliament from 1986 until 2006, I was intrigued but somewhat baffled by the content of this letter which (and I obviously paraphrase):

a) was a "call to arms" for all Consultative Committee of Accountancy Bodies (CCAB) members to lobby the European Commission and expose/correct an "appalling situation" of fraud and accounting discrepancies, and, b) championed the exploits of Marta Andreasen.

A myriad of points arise from his letter but, in the interests of brevity, I restrict myself to the following.

Firstly, with the possible exception of the European Court of Auditors (ECA), the

number of CCAB or professionally qualified accountants working in the European institutions is minuscule. In 1982, I was the first professionally qualified accountant to be recruited to the EP. Ironically, M Andreasen was the first professionally qualified accountant to occupy the post of Accounting Officer at the Commission.

In his opening remarks, J Russell extols the integrity of our Institute but then urges members working in the EU to be very wary of signing off anything remotely "dodgy". Does he imagine that ICAS members would discard their integrity once they work for the EU? I can assure him that this is not the case.

David Young CA,
via email

Movers and shakers

- Deloitte has appointed **Rick Ballard**, pictured, as its new head of transaction services in Scotland. Ballard took over as partner in charge of transaction services earlier this year after the retirement of Fiona Salzen.
- Ernst & Young's Europe, Middle East, India and Africa (EMEIA) financial services business has made two new appointments. **Imran Ahmed** has returned to the UK to lead the EMEIA insurance claims management team. **Errol Gardner** will lead the growth of Ernst & Young's financial systems team across EMEIA within the IT advisory practice.
- **Niall Loakman** has been appointed a manager in French Duncan's business development team. Loakman was formerly



with Allied Irish Bank.

- Harper Macleod has appointed three new associates in litigation and banking. **Carolyn Morgan** works in the firm's litigation department handling civil and commercial disputes. **Jon McGee** is based in the banking department. Also promoted to associate in the banking department is **Chiara**

McLean. The firm, led by chief executive **Martin Darroch CA**, has also won two major prizes at the Managing Partners' Forum European Practice Management Awards in London. It was named the Best Managed Firm and also won the People Management Award. "It's like a Scottish football team winning a European final," said Darroch.

- **Victoria Gammie** has joined the corporate finance team at Aberdeen-based firm Hall Morrice as a senior analyst.
- Law firm McGrigors has promoted **Tom Stocker** and **Joanne Gillies** to partners in its litigation and dispute resolution team. **Jane Cornwell** has been promoted from senior associate to director in the same team. McGrigors has also promoted

four other senior associates to director level. They are: **Tessa Allen** (banking and finance, Edinburgh); **Katie Douglas** (employment, Glasgow); **Pamela Keys** (employment, Glasgow); and **Wendy Nicolson** (energy and infrastructure, Edinburgh).

- Edinburgh law firm Davidson Chalmers has recruited **Sheila Webster**, who heads the dispute resolution team at Bell & Scott, and **Douglas Taylor**, a partner at DLA Piper.
- **George Dale**, **Claire Middlebrook** and **Graeme Mackay**, all formerly of Begbies Traynor, are joining Henderson Loggie's business recovery and insolvency team. Dale is now joint head of insolvency, Middlebrook becomes a director and Mackay is a manager. ■

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Leaders of organisations must be able to create the right environment and articulate the direction of the business, write **Andy Boddice** and **Peter Robinson**

A fair point

In August, we published the results of the initial research conducted last May looking at attitudes held by senior executives in Scotland's private sector on factors related to leadership, building and maintaining successful sustainable organisations and on creating competitive advantage.

The results from the random selection of 198 of Scotland's top 500 organisations and Scotland's top 250 SMEs threw up questions that we wished to explore further. Our partners Robinson Boddice conducted a second piece of research over the period covering late July, August and September 2009 exploring the results in more detail with the interviewees.

This second phase was conducted through a series of one-hour, non-attributable face-to-face interviews with CEOs, MDs and senior partners in Scotland's private sector. Some had volunteered to be interviewed during the first round, the remainder were new to the results.

The organisations were from the five key sectors used in the original research: finance and professional services; civil construction; food and drink; manufacturing and engineering; and oil, gas and energy. The businesses were geographically spread across

Scotland. They were a mix of privately-owned, family-owned, employee-owned, and plcs, employing between 5 and 1,000 staff.

When asked whether they thought their businesses, overall, were high, moderate, or low in terms of their current success, nearly two-thirds thought their businesses were highly successful. However, all expressed the belief that there was room for improvement.

We asked the interviewees to reflect on the reasons for their success. Four key top-level factors emerged (in order): leadership, people, strategy and differentiation. A range of exclusively operational matters was also identified, covering aspects from internal structures and processes, through breadth of services and diversity of product ranges.

In response to the results of the first-round data, over two-thirds of interviewees broadly agreed with rankings of the original tables. Four notable expressions about culture were made:

- "Leadership is critical to success"
- "Leadership's ability to create the right environment for people to follow is key to long-term success"
- "Leadership, senior management and their behaviours are critical to the engagement of staff"

- “The missing link [in creating successful sustainable organisations] is the difference between management and leadership – particularly at the lower levels in an organisation”

We discovered that organisation culture, particularly leadership’s ability to articulate with clarity the direction of the business, was perceived as being crucial to high performance.

Closely linked was the ability and capacity of the leaders to drive the organisation forward. The level and quality of the business’s reputation was also believed to be important. Commitment to people, dealing honestly, support for staff, and staff know-how came closely behind.

A raft of operational activities were directly highlighted: better organisation structures brought about through recent and on-going change programmes; effective process management; skillsets; customer relationship management; speed of decision making; good external marketing; and open internal communications were all noted as necessary contributors to maintaining or improving performance levels.

We were not expecting to learn that only one in seven of the interviewees was surprised by how high culture scored – interestingly, the majority of these organisations were from the manufacturing and engineering sector.

Nearly three quarters of the CEOs, MDs and senior partners interviewed thought their senior management would share their viewpoint that culture was an imperative to success and sustainability. Nearly all believed their staff would also agree with them.

Interviewees were asked if they had taken any steps to align – that is ensure continuity between their espoused cultures and actual day-to-day behaviours in their organisations. Nearly half said they had. The answers from the others bore out our original doubts.

Cultural alignment appeared not to be a high priority in top-level strategic thinking and activities. Mindsets appeared to be mainly focused at operational and process levels within the businesses. This implies that values in organisations remain mostly espoused. Any differences between espoused – that is declared – culture and the actual situation again represent a potentially limiting factor, with direct and negative consequences for performance levels in the business. We believe that values held and desired by

people are a major component of an organisation’s culture. Asked if the organisation had recognised their common core values and if so could they say what they were, two-thirds said they indeed had core values and could articulate them clearly.

It would appear that values are more likely to remain at the intellectual and conceptual level rather than being consciously guiding day-to-day activities.

We asked how many leaders believed that their organisation had a common shared purpose and or common shared vision. Only half agreed they had. Of the remainder, nearly two-thirds indicated that their common shared purpose was entirely driven by objectives, goals, operations and processes. To make the distinction: vision is about motivation and inspiration in the organisation.

Most of the people seemed to be constrained by a predominantly management mindset. We identify that there is a weak connectivity between the strategic level and the tactical level of execution. We could see in these organisations that common purpose sat mainly at team level and in some cases with a specific individual.

Based on the data we have established that most of our respondents:

- See a connection between aligned organisation culture and higher levels of business performance
- However, for many, this connection would appear to be weakened by a relatively strong focus on the tactical and operational
- Perceive leadership’s importance in creating, developing and maintaining sustainable organisations and the development of competitive advantage
- And finally that there is confusion for some over the critical distinction between the respective roles of leadership and management. ■

ANDY BODDICE and PETER ROBINSON are partners with consultants Robinson Boddice LLP.

In our final article in this series, we will explore:

The critical distinction between leadership and management
The importance of clarity of common purpose in an organisation;
The importance of aligning cultures and sub-cultures to release operating potential
The impact misalignments have on the bottom line
Explore some methodologies to address these critical strategic issues.

The panel

MICHAEL POLSON



Head of corporate, Dundas & Wilson (Chairman)

ALEC CARSTAIRS



Senior partner, Aberdeen, Ernst & Young

CRAIG RAMSAY



Senior business development manager, Co-operative Bank

ALASDAIR GARDNER



Regional managing director, large corporates in Scotland Lloyds Banking Group

GAVIN HOOD



Corporate finance partner, Deloitte

DUNCAN IRVINE



Commercial director, Barclays Bank

JACK OGSTON



Ambassador for Clydesdale Bank

BRUCE WALKER



Director, KPMG Corporate Finance

Back to the future

Over-optimism marked the forecast for 2009. In 2010, deal flow recovery is expected to be long and slow

Last year, *CA Magazine's* corporate finance panel met as the financial crisis was still working through its peak and the prospects for 2009 were highly uncertain. This year, we looked back at what was said then (*CA Magazine*, December 2008) and applied the benefit of hindsight. How accurate were the panel's predictions?

Chairing the panel, Michael Polson, head of corporate with Dundas & Wilson, recalled that one of the factors seen as critical by last year's panel was the gap in expectations between vendors and potential acquirers when it came to company valuations. Polson said: "We agreed at the time there was a gap, we expected to see that gap closing but it would take time. Has that proved to be correct?"

Shaun Middleton, managing director, new investment with private equity group Dunedin answered: "It's difficult to judge because we have not seen that many deals we've wanted to do. The low level of activity means it is difficult to say how much of a gap there still is."

Ernst & Young's Alec Carstairs agreed: "Vendors have only sold if they have needed to sell, for example, if they were financially required to by shareholder backers. The potential willing sellers are hanging on, hoping to trade out of the situation they are in now."

He added: "That situation is now changing."

That was also the experience of Deloitte's Gavin Hood. He said: "In the main, people have chosen to keep their hands in their pockets given the degree of uncertainty in the marketplace."

Michael Polson moved on to the topic of how deals are structured. One of the comments from last year's panel was that the downturn would really test the mettle of the corporate finance community by challenging them to come up with innovative deal structures. But has that happened?

Alasdair Gardner of Lloyds Banking Group said that many of the deals that have been

done have been funded through capital market solutions, especially using the bond market. He added: "We are not through the cycle yet as far as a return to normal bank funding is concerned, particularly because of the difficulty of underwriting risk. You have to form a club."

"I suspect it will come back, but that will be towards the end of next year."

KPMG's Bruce Walker observed: "It's hard to get transactions done because of the number of banks you have to go to to get funding. It's very challenging, it adds complexity to the transaction and it takes longer."

Mike Beveridge is managing director of Simmons & Co, a specialist corporate finance advisor dedicated to the energy industry. He said: "We are seeing a trend to different sorts of deals, for example growth capital transactions and a lot of VC [venture capital] funding."

One of the predictions from last year was that lower asset values and restricted bank credit would mean cash-rich trade buyers would take centre stage.

Gavin Hood said: "We have not seen as much of that as we might have thought, up until very recently. Given the uncertainty of the market coming into 2009, the feeling seemed to be 'let's



KENNY STEWART

SHAUN MIDDLETON

DOUGLAS CRAWFORD

MIKE BEVERIDGE

ROBERT OUTRAM



Managing director, structured finance, The Royal Bank of Scotland



Managing director, new investment, Dunedin Capital Partners



Corporate finance partner, Dundas & Wilson



Managing director, Simmons & Co International



Editor, *CA Magazine*



➤ make sure we know what's happening in our own business rather than taking on any additional risk'.

"Clients are now talking to us about specific opportunities, however, in a way that they were not five or six months ago, which is encouraging!"

Michael Polson reminded the panel that last year, deleveraging had been seen as a key factor, and he asked: "Has that been borne out?"

Barclays' Duncan Irvine believed that it had. "There's been huge deleveraging right across the piece, particularly at the large end of the market."

Businesses have been taking action to reduce their bank debts at a time when the Government is pressuring banks to make more credit available. Kenny Stewart of RBS said: "In common with the other banks the thing we are struggling with most is finding creditworthy corporates who want to borrow."

Bruce Walker commented: "I think that confidence in the banks has gone a little bit. Business customers have seen what happens to people who have borrowed at high levels, and what happens when covenants are breached, in this environment, and that doesn't give them the confidence to go forward."

Jack Ogston said: "We are now in a period where, culturally, corporates are not as hungry for debt as they were previously."

Craig Ramsay of the Co-operative Bank suggested that some customers might be concerned that if they take on bank debt at an affordable level, they may find that it becomes more expensive in future.

Michael Polson turned to the question of the state's intervention in the financial markets, which had only just got under way at the time of last year's discussion. Had the Government's strategy been successful?

Alasdair Gardner believed it had been: "The fact that people are now talking about 'green shoots' in the UK economy... probably demonstrates that the intervention has achieved what it set out to do, but we will have to see how the Government positions are unwound."

Duncan Irvine commented: "In broad terms, 'quantitative easing' has been a success, but the question now is whether we still need more. The big unknown is next year – if we have a change of government, what will that mean?"

Kenny Stewart said: "Last year, the UK model was being replicated across the world, and it did help to stabilise the financial system."

"The intervention was absolutely the right thing to do."

Simmons' Mike Beveridge argued: "I don't think the Government had any other option last year than to do what they did, but the problem is that they need to manage their way out of this situation more pro-actively. The Government needs a clearly defined exit strategy so that banking business can get back to normal."

Dundas & Wilson partner Douglas Crawford said: "Last year, we predicted that the FSA [Financial Services Authority] would focus on capital adequacy and liquidity and they have, with a new regime coming in on 1 December. The liquidity and reporting requirements for banks will be much stricter. I can see this widening out further still; the regulation likely to be coming in over the next few years could be quite extensive, and possibly counter-productive."

Mike Beveridge said: "It's nonsense to



"We are now in a period where, culturally, corporates are not as hungry for debt as they were previously"

Jack Ogston, ambassador for Clydesdale Bank

insist [as the Government has done with RBS and Lloyds Banking Group] that the banks shall lend so many hundred billion pounds in a year. You have to leave the market to fix itself, essentially. The reality is that many businesses don't want to raise debt at present terms, and many creditworthy people don't want debt in the first place."

Craig Ramsay stressed that there had been no Government intervention as far as the Co-operative Bank was concerned, and he said: "We are still lending actively, to the right profile of business."

So, how long would it be before the corporate finance world sees anything like "business as usual"? Jack Ogston said: "There's a question mark over what 'business as usual' actually means. Are we nearer 'normal' levels of lending compared with 12 months ago? Absolutely. But 'usual' does not mean a return to what was happening at the top end of the cycle."

Shaun Middleton agreed: "What was happening in 2007 and 2008 was not 'business as usual'!"

He added: "The banks have to repair their balance sheets to get their capital ratios in order and they can only do that by lending profitably."

If bank credit has been restricted, what role has that created for private equity? Gavin Hood said that the level of equity going into deals this year has been "significantly up", with 60 per cent equity a typical proportion, compared with 45 or 50 in 2008.

Shaun Middleton said: "Sometimes it's better to do a deal without debt and get debt on board afterwards."

"I have not seen any all-equity deals in oil and gas," Mike Beveridge noted, "Although one or two have been talked about. This time last year, private equity investors were salivating over what they expected would be bargains, but a year on, they are now asking themselves what happened. They missed a great opportunity."

He added: "Over the next 12 months there will be a lot of pressure on private equity funds to invest, as a lot of finance for private equity has been raised this year."

Michael Polson asked the panel what impact they thought the downturn was having, especially on the Scottish corporate finance sector.

In Aberdeen, according to Alec Carstairs, the resurgence of the oil price this year has helped to fuel deals. He said: "We still have a flood of people coming from everywhere to see us in Aberdeen, and enthusiasm for the sector continues."

"Deals are increasingly international, however, and part of the challenge for Scotland is how we ensure the banking, pro-



fessional services and legal advice stays in Scotland and does not drift down to London or elsewhere.”

Bruce Walker commented: “You’d be a brave man to set up a corporate finance business just now in the central belt of Scotland. But as a UK or European business you would forget the central belt at your peril because

there are going to be transactions happening this year ... you can’t ignore it.”

Jack Ogston warned that pessimism could create a self-fulfilling prophecy: “If people aren’t looking for deals, there won’t be any.”

Alasdair Gardner noted that one of the biggest private equity deals in the UK was the refinancing of energy consultancy Wood

Mackenzie, based in Edinburgh. He said: “Let’s not undersell ourselves! If you look at Scotland as a percentage of the UK economy we are over-heavy in the number of deals done.”

Douglas Crawford agreed, adding: “I don’t think that the central belt has been damaged, proportionately, any harder than anywhere else in the UK.”

Overall, the panel agreed that 2010 would almost certainly see more opportunities in terms of deal flow, but that recovery – whether it is V-shaped, W-shaped or L-shaped – would be a long, slow and hard process.

Michael Polson concluded: “We probably got ‘pass marks’ on most of the themes last year but there was some degree of over-optimism. We’ve all remained positive, but the uncertainty in the market has remained longer than the majority of us thought it would. We identified the issues, but I think, looking back, the issue has been one of timing.” ■

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Potential vendors are waiting for a recovery, potential acquirers are waiting for the bottom of the market and, as Ian Fraser reports, corporate finance professionals are waiting for dealflow to pick up

Waiting game

Scotland's dealmakers have had plenty of time for quiet reflection in the past year. It's been quite a change from the extraordinary credit-fuelled M&A party that they were all so enjoying until the credit crunch so rudely intervened last April. At first it seemed this might turn out to be a temporary lull. However, these hopes were dashed by the near collapse of Scotland's two largest banks, RBS and HBOS (the latter, of course, is now part of Lloyds Banking Group). Neither of these two is anywhere near full recuperation.

Few practitioners can recall a quieter time for dealmaking in Scotland and most believe that the current situation is even worse than at the height of the 1990-92 downturn.

There are two main factors weakening the market this time around, neither of which featured in the early 1990s recession: the lack of liquidity caused by the banking crisis, and the absence of forced sales. This time around, it seems that many potential vendors are clinging on in the hope that the current crisis turns out to be a "blip" rather than a prolonged "L-shaped" downturn.

Jason McBurnie, assistant director of corporate finance at PwC, characterises 2009 as "a year of expectation gaps". By this, McBurnie, recently named as Scotland's emerging dealmaker of the year, means that many vendors still harbour unrealistic price expectations. He says there is also an expectation gap between borrowers and lenders, with many corporates and entrepreneurs still expressing surprise at the cost and availability of bank debt – for example, as they come up to renegotiate their bank facilities.

According to *Scottish Business Insider*, the volume and value of Scottish deals slumped by half in the first half of 2009 when compared with the first half of 2008. Transactions by small and medium-sized enterprises – including acquisitions, management buyouts and disposals – have been the hardest hit.

Kenneth Shand, head of corporate at law firm Maclay Murray & Spens, says: "The highly leveraged private equity-type work has just not been there. It's not disappeared, but it's way down."

Nevertheless, several larger deals have been completed in Scotland. These have included the scheme of arrangement by which Lloyds TSB

acquired the near-bankrupt HBOS in January 2009, on which Shand's firm advised.

Other larger deals have included the £170m sale of Aberdeen-based rig services group Viking Moorings to HSBC Private Equity, the £553m sale of energy consultancy Wood Mackenzie to private equity firm Charterhouse.

So-called "strategic deals" by which trade buyers seek to consolidate their position by taking over a competitor has included Standard Life's £225m sale of Standard Life Bank to Barclays and Centrica's £1.3bn acquisition of Aberdeen-based exploration and production company Venture Production.

The latter was driven by Windsor-based Centrica's desire to control a greater proportion of its own gas production, rather than rely on the vagaries of global spot markets. The inability of most private equity firms to raise their customary leverage has made it a perfect time for deep-pocketed trade buyers such as Centrica to swoop in this way.

David Leslie, head of corporate finance at PwC Scotland, says: "Larger cor-



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GREEN SHOOTS

Deloitte's Craig Campbell predicts the logjam of pent-up demand for deals will burst in the second half of the 2010. He points to the recently published Deloitte CFO Survey, which surveys finance directors at major UK companies [see also *CA Magazine*, November 2009]. The third quarter of 2009 survey found that 92 per cent of finance directors expect M&A to increase over the next year, with 39 per cent saying their firms are contemplating an acquisition.

➤ porates with cash who have managed to weather the storm because they're in good condition are actively looking to do deals. I think that will feature of the next 12 months as well. They have obvious opportunities to consolidate markets and strengthen their positions. There will also be consolidating deals. You will still see people taking the opportunity to consolidate sectors, especially in the energy space."

Sovereign wealth funds have similar opportunities and are widely expected to make their presence felt in the Scottish market over the next 12 months. Already Taqa Bratani, a subsidiary of the Abu Dhabi National Energy Company, has acquired the North Sea Brent system pipeline and facilities from Shell.

Smaller deals that did manage to get completed in the period included Souter Investments secondary buyout of the Lanarkshire-based biofuels company Argent Energy. Souter Investments, an investment vehicle of the Stagecoach boss Brian Souter, acquired Argent, which produces biodiesel from recycled cooking oil, for an undisclosed sum from London-based private equity house Cinven.

Overall, dealmakers stress that mergers and acquisitions are taking much, much longer to pull off than in the heady pre-credit crunch days. Inflexion Private Equity's sale of Viking Moorings is a case in point. The deal, on which the vendors were advised by NM Rothschild, took 18 months to complete, largely as a result of fluctuations in the price of oil. In the end, Inflexion was unable to make a clean break, opting to retain 20 per cent of Viking's equity.

Craig Campbell, a director with Deloitte, says: "2009 has undoubtedly been a tough year for dealmaking, with Scotland seeing a very significant drop in activity. Where deals have been done it is testament to management and the underlying robustness of the business that capital has been forthcoming."

If they do deign to support traditional M&A activity banks are behaving in unpredictable and capricious ways that can make dealmakers' lives difficult. Mary Campbell, founder and managing

"My experience isn't that there's a whole host of angels waiting to come into the market"

David Leslie, PwC Scotland



director of Edinburgh-based corporate finance house Blas, says: "We're finding that bank executives are struggling to read what their credit committees will approve. This can mean that funding gets pulled and terms get changed at the last minute."

Campbell says the banks are currently so focused on the "casino" end of their activities in order to "gamble themselves out of their difficulties and repair their balance sheets" they are neglecting funding dealmaking for SMEs.

Andrew Ewing, a partner at accountants and advisors Springfords, says: "Securing bank funding has become more difficult and any funding deal now takes significantly longer than before, at higher interest margins and with a lot more due diligence and scrutiny. This is good for the accountants but not so good for businesses looking for a speedy solution to funding issues."

However, observers detect marginal improvements in debt finance availability recently – especially for stable and reliable deals. It also seems that a small band of mid-market private equity houses are gearing up to pounce on mid-sized Scottish corporates once vendors realise they're going to have to drop their prices. The players concerned are said to include Graphite Capital, Close Brothers Private Equity and HIG Europe.

The continuing scarcity and expense of bank funding is causing deal structures to evolve. "Most companies are looking to reduce their debt exposure rather than increase it," says Deloitte's Campbell. "What this means for deals is that earn-out structures and performance ratchets are back in the dealmaker's tool box; both seek to address in the future disagreement over value today."

"Minority stake investments are also increasingly being made to satisfy companies' demands for growth capital or to reduce their leverage. They also have the advantage of eliminating owners' need to sell too much equity at a time when valuations are felt to be low."

Given the rally in share prices that kicked in last March, it is likely that Scottish corporates will once again start looking to the stockmarket to raise capital. "We expects to see several stock-market flotations in the March, April and May window next year", says David Leslie of PwC Scotland. "There's a queue of companies starting to formulate plans for both IPOs and rights issues in the energy or financial services sectors."

Leslie says asset-based funding is another alternative means of raising finance and alludes to an increase in "stock-based lending". He also says that some vendors are effectively funding portions of their own deals, for example, retaining 30 per cent of the equity.

However, he does not believe

that business angels are currently in a fit state to step in where others fear to tread. "Some of those guys have had their fingers burnt," says Leslie. "My experience isn't that there's a whole host of angels waiting to come into the market. I think they'll be careful in their investing and quite demanding."

A pool of public sector funding remains available for growth capital and to fund deals. Vehicles include the Scottish Co-Investment Fund, Scottish Venture Fund and the Capital for Enterprise Scheme. The latter, launched in January 2009 to combat the credit crunch, is a £75m fund supported by the government to allow access to equity for small to medium-sized firms.

The downturn in Scottish M&A activity has not been easy for Scotland's professional services firms and its small troupe of boutique advisory firms, some of which resent the increased payments they are having to make to the Financial Services Compensation Scheme. Some firms have been forced to make layoffs.

Generally, however, they have sought to cushion the blow by redeploying staff previously focused on corporate finance and transactional activities into the currently busier areas of corporate restructuring and corporate recovery.

Craig Campbell says: "The flexibility and speed of response of professional services firms have been tested by the changing requirements of the market. Redeploying of resource from traditional M&A activity to, for example, debt advisory and restructuring, has been successfully implemented by several of the active advisory firms in Scotland."

For a while after their near collapses last year, Lloyds and RBS were struggling to deal with the crisis, and they were initially preoccupied with survival and then with rebuilding their capital bases.

But the banks have in recent months started to take a more proactive approach to addressing the toxic legacies of their go-go lending in the bubble years. This leads professionals to expect a pick up in refinancing and restructuring work in coming months.

Bruce Minto, founder of law firm Dickson Minto, says: "There was a sea change in September or October when the banks started

"Bank executives are struggling to read what their credit committees will approve"

Mary Campbell, Blas





making some decisions again. They are definitely moving more things forward now."

Lloyds Banking Group, for example, recently opted for debt-for-equity swaps for the troubled and over-borrowed housebuilders, Gladedale and Cala. Maclays' Shand says: "With Gladedale, on which we advised, it was a question of getting the thing onto a more even, stable keel. Some situations in the property sector were so highly leveraged they just didn't really stack up with the change of circumstances."

Where traditional M&A is concerned, the best some professional advisers can hope for are incremental improvements over the next 24 months. PwC's Leslie says: "2010 is not going to a huge improvement, but we do predict a steady uptick. We don't feel we are going to go lower than where we are today. Over the next two years we

expect to see slow but steady improvements punctuated by a few large deals in the energy, utilities and financial services sectors."

"We're cautiously optimistic – it's still a tough market and there's a lot of uncertainty out there but it's better than it was six months ago. We're working with a lot of people who are waiting to do deals and we're waiting for the confidence to return to the market.

Charles Barnett, corporate finance partner with PKF, says: "There is very little evidence of corporate finance activity in Scotland at the moment. There do appear to be some signs that the corporate finance market is stirring in London and the South East [of England] and this is usually a sign that activity will start again soon in Scotland. I do believe that we are over the worst but

there will not be a sudden jump of activity."

Others are marginally more optimistic. Peter Lawson, corporate partner at law firm Burness, says: "Dealflow is now on the up. Corporates can remain static only for so long.

"The distress deals have been with us for a while but there is a definite increase in strategic deals. The increased dealflow will be across all sectors, but financial services will be a prime sector for deals."

"As M&A activity will generally lag the improvement in business confidence, we do not expect activity to pick up until the second half of 2010," says Craig Campbell. "Businesses which have had a difficult 2009 as a result of their market or business model being seriously weakened by the recession will be forced to find a solution for their stakeholders." ■

"Most companies are looking to reduce their debt exposure rather than increase it... earn-out structures and performance ratchets are back"
 Craig Campbell, Deloitte



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Anderson, Anderson & Brown LLP

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 Email: mike.brown@aab.co.uk
 Website: www.aab.co.uk
 Office location: Aberdeen
 Deal types undertaken: Strategic planning; early stage/start-up;
 acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance

Anderson, Anderson & Brown's specialist corporate finance division has established itself as a leading player in the Scottish corporate finance arena. The firm has completed over 200 deals in the past five years and Scottish Business Insider has consistently ranked it as the top accounting firm in Scotland with regard to corporate finance transactions in recent years, both in terms of deals initiated and deals completed.

MIKE BROWN



Position: Partner, head of corporate finance **Age:** 52
Qualifications: CA **Career history:** After a career in industry, and with E&Y, set up AAB in 1990. In 2002 launched corporate finance division, which he leads. In 2008 named Scottish Business Insider Dealmaker of the Year. **Recent deals:** Disposal of PI Group to AMEC; disposal of Walker Technical Resources to MBI team backed by Maven Capital Partners; disposal of LJF Powder Coatings to Dales 2008.

ROBBIE GORDON



Position: Partner **Age:** 47 **Qualifications:** CA **Career history:** Qualified with E&Y in 1985, three years in Australia. 1992 joined firm; partner 1995. Partner in charge of audit services, regularly involved in corporate finance transactions. **Recent deals:** Acquisition of Seletar Shipping by Asco Group; acquisition of HFS Liquid Waste by Enviroco; acquisition of CairnToul Well Equipment Services by Broad Cairn Services.

JOHN BLACK



Position: Partner **Age:** 42 **Qualifications:** CA **Career history:** Qualified with E&Y 1990, seconded to E&Y corporate finance in Houston. Joined firm in 1995, partner 2000. **Recent projects:** Fund-raising for Fletcher Shipping; disposal of Subsea Engineering Services to Neptune Marine; acquisition of LG Ball Valves by AVS.

JIM PIRRIE



Position: Partner **Age:** 38 **Qualifications:** CA **Career history:** Qualified with AAB in 1997. Year in Australia. Returned to AAB as a manager 1999. Promoted to senior manager 2001; partner 2007. **Recent deals:** Due diligence on behalf of Tendeka BV in acquisition of Flotech; acquisition of Prodrill by Claymore Investments; acquisition of Document Solutions (North) by NER Group.

DOUGLAS MARTIN



Position: Senior manager **Age:** 29 **Qualifications:** CA **Career history:** Joined corporate finance team in 2002. Involved in all aspects of corporate finance work, in particular in deal initiation activities. **Recent deals:** Fund-raising and contract negotiations for StimWell Services; acquisition of Prodrill by Claymore Investments; disposal of ATR Hydraulics to Hydrasun.

GORDON STEELE



Position: Senior manager **Age:** 32 **Qualifications:** CA **Career history:** Joined corporate finance team in 2004 after qualifying with audit services department. Involved in all aspects of corporate finance work, and has varied experience in a range of industry sectors. **Recent deals:** Disposal of PI Group to AMEC; acquisition of Seletar Shipping by Asco Group; disposal of Subsea Engineering Services to Neptune Marine.

ELIZA BELLAMY



Position: Senior manager **Age:** 34 **Qualifications:** CA **Career history:** Qualified with KPMG 1999. Extensive experience with Wood Group from 2000-2007. Joined firm in 2007. **Recent deals:** Acquisition of HFS Liquid Waste by Enviroco; acquisition of LG Ball Valves by AVS; disposal of Pavitt Energy to EnerMech.

ALISON LYALL



Position: Senior manager **Age:** 47 **Qualifications:** BCom (Hons); MSc **Career history:** Joined AAB in 2007. Previously worked at the Bank of England, PWC, the World Bank and Abbey in a variety of senior and advisory positions. Specialises in the strategic aspects of transactions and in ensuring maximum value is realised. **Recent projects:** Strategic and tactical planning for subsea services provider; strategic & budgetary planning for Offshore engineering services group; strategic advice to international oil and gas consultancy group to facilitate future direction of the business.

BRIAN McMURRAY



Position: Manager **Age:** 27 **Qualifications:** CA **Career history:** Joined corporate finance team in 2006 after qualifying with audit services department. **Recent deals:** Disposal of Walker Technical Resources to MBI team backed by Maven Capital Partners; disposal of LJF Powder Coatings to Dales 2008; refinancing of worldwide pipe supplier to the oil and gas industry.

KATY SUTHERLAND



Position: Manager **Age:** 29 **Qualifications:** LLB (Hons); MSc **Career history:** Joined the firm in 2008. Previous experience includes establishing and managing a division within AVC Media Enterprises. Specialises in the strategic aspects of transactions and in ensuring maximum value is realised. **Recent projects:** Developing growth strategy for worldwide pipe supplier to the oil and gas industry; strategic and tactical planning for subsea services provider; integration planning for the acquisition of LG Ball Valves by AVS.

Baker Tilly

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Office locations (Scotland): Edinburgh, Glasgow, Lerwick Baker Tilly is represented internationally through its independent membership of Baker Tilly International
Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

With annual fee income of over £200m, Baker Tilly is a leading mid-tier firm of accountants and business advisors. Our corporate finance team provides lead advisory and transaction services to private and public companies and financial institutions from raising capital for a new venture, to assisting growth by acquisition, managing succession, arranging buy-outs or buy-ins, through to the sale or flotation of the business.

Baker Tilly Corporate Finance was ranked joint first in the Thomson Reuters Mid Market M&A Review for sub \$50m transactions for the first half of 2009 and are shortlisted for Corporate Financier of the year in the Unquote[®] British Private Equity Awards 2009.

In the year to June 2009, the firm advised on 94 transactions which include a range of advisory work and transaction services and acted as lead advisor on the first private equity deal to be backed by the Government's Capital for Enterprise ("CFE") Fund.

EWAN GRANT



Position: UK head of corporate finance **Age:** 48 **Qualifications:** MSI CF CA **Career history:** Head of Baker Tilly's UK corporate finance team and chairman of Baker Tilly's Europe, Middle East and Africa corporate finance. Specialises in lead advisory and transaction services to SMEs and smaller quoted companies in Scotland. Member of London Stock Exchange advisory group for Scotland.

MARK STEWART



Position: Partner, project finance and financial modelling **Age:** 41 **Qualifications:** CA **Career history:** Joined Baker Tilly in 2005 from KPMG PPP advisory service in London. Has advised on more than 150 primary market PFI/PPP projects across many sectors, notably the health, education, rail, Blue Light MoD, roads and leisure. Has been involved in advising on secondary market transactions including refinancing, restructuring and portfolio acquisitions.

ANDY BAKER



Position: Partner, capital markets and transaction services **Age:** 36 **Qualifications:** CA **Career history:** Joined corporate finance team in 2001, partner in 2007. Recently returned to Edinburgh office after a year based in Leeds. Specialist experience in listed company work and acquisition due diligence coupled with a broad advisory background assisting clients with their long term strategic objectives.

DOUGLAS RUSSELL

Position: Partner, valuations and due diligence **Age:** 45
Qualifications: CA **Career history:** Joined Baker Tilly in 2007. More than 10 years' experience in specialist areas of company valuations and due diligence on behalf of investors and funders.

MIKE DAVIDSON

Position: Partner, start-ups/high growth and due diligence **Age:** 53
Qualifications: CA **Career history:** Lead advisor for a wide range of the early stage/technology sector and other high growth companies.

STUART McCALLUM

Position: Senior manager, advisory and due diligence. **Age:** 39
Qualifications: CA **Career history:** Based in Glasgow and leads corporate finance services in West of Scotland. Focus on developing advisory opportunities in the Scottish marketplace. Background in industry and banking roles in corporate finance and can look at transactions from a number of angles including due diligence services for corporate and funding institutions.

BDO LLP

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Office locations (Scotland): Glasgow
Deal types undertaken: Early stage/start-up; acquisition/disposal;
MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
corporate recovery/reconstruction; Listing - AIM, UK stock exchange, overseas

BDO is the UK member firm of BDO International, the world's fifth largest accountancy network with more than 620 offices in 110 countries. BDO provides a comprehensive range of business advice and accounting services throughout the UK. Our approach is partner-led and developing strong and personal relationships is at the forefront of our service. Clients benefit from our fresh thinking, constructive challenge and practical understanding of the issues they face.

GAVIN HUNTER

Position: Senior manager **Qualifications:** CA **Career history:** Joined BDO 2004 having been with Scottish Executive and Scottish Enterprise. Has worked in various business development roles since 1992. Career has included 10 years in oil industry, latterly as finance director of Croft Oil and Gas. **Recent deals:** In 2009 assisted businesses source over £11m of Regional Selective Assistance.

MICA GILES

Position: PFI director **Qualifications:** LLB, CA **Career history:** Qualified with PwC 2000; joined BDO 2005. **Recent deals:** Financial advisor to NDFA (Ireland) on second and third bundles of schools projects; financial advisor to preferred bidder on Belfast Metropolitan College project; financial advisor to shortlisted bidder on the Commonwealth Games Village project.

NEIL CRAIG

Position: Lead partner Scotland. Joined BDO in 1988 from the Scottish Development Agency. Involved in numerous MBO/MBI and other broader advisory assignments.

Campbell Dallas

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Website: www.campbelldallas.co.uk

Office locations (Scotland): Aberdeen, Bearsden, Paisley, Perth, Stirling
Deal types undertaken due diligence; acquisition/disposal; MBO/MBI; refinancing; litigation valuations; business restructuring; development finance; corporate valuations; corporate reconstruction; listing - AIM, UK stock exchange, overseas

Campbell Dallas is a leading firm of independent business advisers serving the OMB market and working at the forefront of Scottish accountancy. Recent team deals include: Lead advisor to MBO team of Piscal Technologies Limited, Due Diligence for Maven Capital Partners LLP, Due Diligence for Allied Irish Bank Limited in relation to Robert Cullen & Sons Limited, MBO of GMI Limited, Due Diligence for Kinnell Holdings Limited in relation to Project Cover, Fundraising exercise for EOSOEM Limited, Valuations of Caladh Funeral Services Limited, Christal Developments Limited, West Coast Controls Limited, Chrystal and Hill Limited.

CHRIS HORNE

Position: Managing partner, corporate finance partner **Age:** 38
Qualifications: BA CA **Career history:** In June 2008 became Managing partner at Campbell Dallas. Continues to head corporate finance, involved in a variety of deals from £500,000 to £50m.

IAN WILLIAMS

Position: Partner and chairman **Age:** 54 **Qualifications:** FCA (ICAEV) including corporate finance faculty, tax faculty and forensic accountants' group, CA (ICAS), Member of the Society and Estates and Trust Practitioners and member of the VAT practitioners' group. **Career history:** Chairman of Campbell Dallas since 2007 and is a corporate finance and tax partner. Involved in Scottish deals from £1m to £40m. Firm's main contact in UHY, the firm's international accountancy network.

Chiene + Tait

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Office location: Edinburgh
Deal types undertaken: Early stage/start-up; acquisition/disposal;
MBO/MBI/BIMBO; refinancing; PFI/project finance

Chiene + Tait is one of Scotland's largest independent accountancy firms, with a strong partner led service backed by more than 120 professional staff. Our corporate finance experience covers in particular: corporate sales and purchases, due diligence reports, and business valuations. We offer a flexible, user friendly service, integrating with our excellent tax skills, working well with clients and other professionals.

JEREMY CHITTLEBURGH

Position: Partner **Age:** 44 **Qualifications:** BSc CA **Career history:** Qualified Chiene + Tait 1991; worked for CharterGroup Partnership, returning to Chiene + Tait as partner 1996. Broad experience in corporate finance, MBOs, transaction support, due diligence and disposals.

KENNETH MCDOWELL

Position: Partner **Age:** 39 **Qualifications:** BACC CA **Career history:** Qualified as CA 1995. Worked for PwC, Edinburgh for seven years, latterly as senior manager responsible for SME sectors. Joined Chiene + Tait 2003, partner 2004.

Christie Griffith Corporate

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Office location: Glasgow
Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction

The firm is a niche practice characterised by using only highly experienced individuals to advise companies, banks and other stakeholders in fundraising, strategic management, diligence and restructuring. Sector experience includes construction, manufacturing, leisure, retail and renewable energy. Litigation support and pension trustee support services are also provided.

GORDON CHRISTIE

Position: Director **Age:** 49 **Qualifications:** MA (Hons) CA, FABRP **Career history:** Andersen (1982-2001) Christie Griffith (2001) **Recent deals:** Viability assessments (retail), funding reviews (manufacturing), restructuring (construction services) management support (various), litigation support (various), non-executive director role.

CAMPBELL GRIFFITH



Position: Director **Age:** 58 **Qualifications:** MSc (Oxon), CA **Career history:** Andersen (1979-1990) Deloitte (1990) Christie Griffith (2001) **Recent deals:** Business appraisal (manufacturing, service, construction sectors), restructurings (leisure sector, printing), employer covenant reviews (various).

ROBIN MCGREGOR



Position: Director **Age:** 44 **Qualifications:** LLB, (DipLP), CA. **Career history:** Coopers & Lybrand (1989-1995), Clydesdale Bank (1995-98), British Linen Bank (1998-2000), Industry (2000-03), Christie Griffith (2003) **Recent deals:** Fundraising and strategic support (renewable energy), diligence (renergy), viability and resource assessments (health, housing, energy), management support (charity).

GORDON FAIRBROTHER



Position: Senior consultant **Age:** 59 **Qualifications:** FCIBS **Career history:** Bank of Scotland (1968-2004), Christie Griffith (2004) **Recent deals:** Strategic planning, cash management, mentoring.

Craig Corporate

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 Office locations (Scotland): Glasgow
 Deal types: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction; taxation

Craig Corporate is a corporate finance, business management and tax consultancy. We advise a wide variety of privately owned businesses and subsidiaries of multinational plcs throughout the UK and overseas, focusing on sustainable improvements in clients' profitability, cashflow and business and shareholder value. We pride ourselves on providing practical yet innovative strategies to meet each client's specific needs.

TOM CRAIG



Position: Chairman **Age:** 57 **Qualifications:** BAcc, CA, executive programme for smaller companies, Stanford Business School **Career history:** Qualified CA with Arthur Young; after spells in industry and venture capital with ICFC, spent five years with PA; set up Craig Corporate 1985. **Recent deals:** Reorganised family owned house building company; reorganised privately owned construction company; refinanced privately owned drinks company; refinanced privately owned food and drinks company.

PAUL YACUBIAN



Position: Managing director **Age:** 48 **Qualifications:** BAcc; CA **Career history:** Trained with Arthur Andersen including two-year secondment with Scottish Development Agency investment team; joined Craig Corporate 1988; three non-executive directorships. **Recent deals:** Raising development finance for a foreign subsidiary for a UK oil and gas company; provided turnaround reviews for a number of private equity houses and corporate clients; advised on MBO for McKean Group.

BILL FINLAY



Position: Director **Age:** 50 **Qualifications:** BAcc CA **Career history:** Trained with Thomas McLintock (now KPMG) then Coopers & Lybrand in Middle East. 10 years with AT Mays latterly as chief accountant and company secretary joining Craig Corporate 1997. **Recent deals:** A number of finance-raising exercises, due diligence assignments and restructuring reviews and a variety of financial management roles.

Deloitte

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 Office locations (Scotland): Aberdeen, Edinburgh, Glasgow
 Deal types: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Deloitte is one of the UK's leading professional services firms, employing some 11,000 staff in 20 cities. In Scotland there are offices in Aberdeen, Edinburgh and Glasgow. Deloitte provides audit, tax, consulting and corporate finance services to a variety of organisations through specialist industry groups. Across Scotland the firm has experts in sectors including financial services, public sector, oil and gas, consumer business, manufacturing, technology and tourism, hospitality and leisure.

CAHAL DOWDS



Position: UK Head of corporate finance advisory. **Qualifications:** Degree in accounting and finance, CA. **Career history:** Founding partner of Rutherford Manson Dowds (RMD), President of ICAS 2003, Member of Deloitte executive. **Recent deals:** Disposal of Wood Mackenzie to Charterhouse Capital Partners £553m, disposal of Payment Shield, disposal of Letts Filofax £45m, disposal of Newell & Budge £50m, disposal of Macdonald Hotels, disposal of Dobbies Garden Centres.

IAN STEELE



Position: Partner in charge, corporate finance advisory - Regions. **Qualifications:** CA. **Career history:** Joined Deloitte on merger with RMD. Extensive experience on buy-side and sell-side work with UK corporates and private equity.

GRAEME SHEILS



Position: Partner. **Qualifications:** BA, CA. **Career history:** Coopers & Lybrand 1984-1996, three years with US M&A group. RMD 1996-1999, Partner 1997. Deloitte Partner 1999, responsible for Aberdeen audit and advisory services. **Recent deals:** Acquisition by National Oilwell Varco of Anson; acquisition by Germanischer Lloyd of Noble Denton.

GAVIN HOOD



Position: Partner. **Qualifications:** CA, BCom. **Career history:** Joined Andersen 1992, CA 1995. 18 months with Andersen's Sydney corporate finance team. Joined Deloitte corporate finance 2002, appointed Partner in June 2006. **Recent deals:** Disposal of ACS to Dell, acquisition of Hillier Architects by RMJM, acquisition of Brook Hunt by Wood Mackenzie, disposal of MST by Scottish Midland Co-operative Society, disposal of Paymentshield to Towergate Partnership and disposal of Wood Mackenzie to Charterhouse Capital Partners £553m.

RICK BALLARD



Position: Partner in charge, transaction services - Scotland. **Qualifications:** LLB, CA. **Career History:** Andersen then joined Deloitte in 2002. Worked extensively with Scottish listed companies as well as private equity and banks. **Recent deals:** A G Barr's £60m acquisition of Rubicon Drinks, disposal of Wood Mackenzie to Charterhouse Capital Partners £553m, C&C Group's £180m acquisition of Tennent's Lager.

ROBERT YOUNG



Position: Associate partner. **Qualifications:** MA, CA. **Career History:** Qualified and gained corporate finance experience with KPMG; joined Deloitte in 1997. Extensive experience of buy-side and sell-side work with UK corporates and private equity. **Recent Deals:** Disposal of Wood Mackenzie to Charterhouse Capital Partners £553m, C&C Group's £180m acquisition of Tennent's Lager, acquisition by Germanischer Lloyd of Noble Denton, Acquisition by National Oilwell Varco of Anson, acquisition by Zhongyin of Todd & Duncan, establishment of joint venture between Valad Europe and Bank of Scotland.

CRAIG CAMPBELL



Position: Director. **Qualifications:** BAcc, CA, MSI, CF. **Career History:** Qualified with Arthur Andersen in Glasgow, joined Deloitte corporate finance in 1996. Extensive corporate and private equity lead advisory experience. **Recent deals:** £100m sale of Qserv to Aker Kvaerner, sale of Adam Wilson & Sons Ltd and First Stop Builders Merchant Ltd, £180m sale of Giles Insurance to Charterhouse Capital Partners, £40m sale of Fishers, MBO of MB Aerospace, £45m MBO of Giles Insurance, £61m acquisition of private label cheese business of Dairy Crest by First Milk and various undisclosed buy and sell side mandates.

Ernst & Young

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Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Ernst & Young is one of the world's leading business and financial advisers. Our dedicated transaction advisory services team has been working with the UK's most successful corporate, banking and private equity businesses and entrepreneurs, supporting their full range of deal requirements including acquisitions, disposals, flotations and restructuring. By working closely with clients we aim to deliver innovative yet practical solutions, from concept through to implementation.

ALEC CARSTAIRS



Position: Head of mergers and acquisitions for Scotland and head of mergers and acquisitions - oil and gas services EMEA
Age: 52 **Qualifications:** BAcc, CA. **Career history:** Partner 1988, senior partner in Aberdeen office. **Recent deals:** Acquisitions for Energy Cranes; Production Services Network, Intervale Capital; Dominion Gas.

COLIN DEMPSTER



Position: Head of restructuring, Scotland and Northern Ireland
Age: 46 **Qualifications:** LLB, CA. **Career history:** Qualified with Andersen, partner 1998. Joined Ernst & Young in corporate restructuring merger 2002. **Recent deals:** Sale of various sites from administration of Highmore Homes Limited; administration of Monitor Producer 1; sale of Industrious portfolio from Dunedin Property Capital Fund; sale of OilExco (North Sea) Limited.

NEIL PATEY



Position: Head of transaction support for Scotland **Age:** 45 **Qualifications:** BAcc, CA **Career history:** Qualified with Ernst & Young 1988. Partner 1998. Nine years in London office on private equity work. Returned to Scotland in 2007. **Recent deals:** disposal of Grampian Country Food Group to Vion Food Group; acquisition of Motherwell Bridge Inspection by RTD; deal support to Scottish & Newcastle in sale to Heineken and Carlsberg; acquisition of Manchester City Football Club by ADUG; acquisition

of Van Tulleken and Lowndes Street Partners by Qualyle Munro Holdings; acquisition of FNZ Holdings by H.I.G. Europe; acquisition of Portsmouth Football Club by AAA.

ALLY RULE



Position: Transaction support director **Age:** 40 **Qualifications:** MA, CA **Career history:** Ernst & Young in Aberdeen, Edinburgh, London and Auckland. Specialises in oil and gas transactions **Recent deals:** Production Services Network; Intervale Capital; Dominion Gas; Dana Petroleum plc.

ANDY FYFFE



Position: Transaction support director **Age:** 42 **Qualifications:** CA **Career history:** Qualified 1992, joined firm's Scottish transaction support team originally in 1993. Secondments to Melbourne and London, returning to Scotland in 2002. **Recent deals:** Sale of Grampian Country Food Group to Vion Food; acquisition of Paten Hotels by BDL Select; sale of Applied Sweepers to Tennant Co; disposal of Hebridean Princess to All Leisure Holidays; UK Commercial Property Trust share issue.

BARRY FRASER

Position: M&A director **Age:** 38 **Qualifications:** CA **Career history:** Qualified with Ernst & Young in 1995, 13 years' M&A experience in Aberdeen, London and Edinburgh. **Recent deals:** Barry has advised a range of corporates and private equity houses, particularly in the oil and gas sector.

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Office locations: Glasgow, Edinburgh.

Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate reconstruction

The last year has seen French Duncan Corporate Advisory (FDCA) excel in helping various clients and non-clients restructure their business, operations and finances. As a result of FDCA's assistance, many businesses will survive the recession which they may not otherwise have done.

GRAEME A L FINNIE



Position: Corporate advisory partner. **Age:** 39. **Qualifications:** LLB (Hons), CA, MSI. **Career history:** Former Dealmaker of Year finalist, has held senior positions in corporate finance departments of two Big Four firms, then managing director of two successful independent Scottish companies. Joined French Duncan to set up French Duncan Corporate Advisory (FDCA) in 2005 and has created one of the most active and successful mid-tier corporate finance practices in Scotland. **Recent deals:** A number of undisclosed transactions (acquisitions and disposals), financings including business restructuring advice and implementation as well as various valuation and due diligence exercises.

JEFFREY MEEK



Position: Head of technology and media. **Age:** 47 **Qualifications:** BA, MBA, CA, MSI. **Career History:** Managing partner of McCabes before their merger with French Duncan in 2008. **Recent deals:** Merger of McCabes with French Duncan LLP; reporting accountants to a large number of PLCs on admission to the Plus Market; advising on an ITI spinout and advising a number of technology companies on funding terms.

EUAN FERRIES



Position: Corporate advisory director. **Age:** 42 **Qualifications:** BA, CA. **Career History:** Joined FDCA August 2005. Former senior manager with BDO Stoy Hayward and then director of finance with a visual services company. **Recent deals:** In past 12 months, wide variety of corporate advisory assignments including MBO of Freight Design from Isthmus Communications, diligence exercises for major banks and FDCA clients; £20m fund-raising for overseas client and a number of restructuring exercises. Leading expert in

sourcing finance from the public sector having secured over £50m of RSA over past four years.

GRAEME SMITH



Position: Corporate advisory senior manager **Age:** 44 **Qualifications:** BA, CA. **Career History:** Joined FDCA November 2007. Qualified with KPMG in Edinburgh, previously worked for 15 years with Scottish Government where he headed team responsible for appraising RSA grant applications **Recent deals:** Focussed on securing RSA grants for clients, both indigenous companies as well as inward investors. Grants secured ranged from £60,000 to circa £9m. Also involved in fund-raising and

business planning advice for a high-growth start up.

Geoghegan & Co

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Office location: Edinburgh

Deal types: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction

Geoghegan & Co is one of Edinburgh's leading independent firms, with eight partners and 50 staff. We provide a wide range of services including audit, accounting, tax, business development, business start-up, insolvency, corporate recovery and corporate finance. Geoghegan & Co operates mainly in the SME sector and we pride ourselves on the level of client service we deliver.

IAIN BINNIE



Position: Partner **Age:** 44 **Qualifications:** BA CA **Career history:** Qualified as CA 1989, worked for Ernst & Young for more than 10 years then finance director of manufacturing company. Geoghegan & Co partner 2001, responsible for audit and advisory services and full range of corporate finance services.

DAVID WALKER



Position: Partner **Age:** 40 **Qualifications:** BAcc (Hons) CA **Career history:** Qualified as CA 1994, worked with Ernst & Young for four years specialising in business advisory services to owner-managed businesses. Two years in London with PricewaterhouseCoopers, joined Geoghegan & Co 2002 specialising in auditing and corporate finance transactions.

Grant Thornton UK

95 Bothwell Street, Glasgow G2 7JZ
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 Website: www.grant-thornton.co.uk
 Office locations (Scotland): Glasgow, Edinburgh
 Deal types undertaken: Early stage/start-up; acquisition/disposal;
 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction; listing – AIM, UK stock exchange, overseas

Grant Thornton UK is a leading financial and business advisor with offices in 30 locations and 3 staff support sites in the UK. Led by more than 235 partners and employing more than 4,000 of the profession's brightest minds, we provide personalised assurance, tax and specialist advisory services to 40,000 individuals, privately held businesses and public interest entities. Our market-facing business units are supported by relevant sector specialists who share their expertise and insight across our firm, resulting in an agile and innovative environment. We are flexible to respond to our clients' increasingly discerning requirements and meet the challenges posed by our rapidly changing marketplace.

DAVID COCKBURN



Position: Partner **Age:** 39 **Qualifications:** BAcc CA **Career history:** Joined Grant Thornton 2005, previously with PwC. Advises on transactions in range of sectors. **Recent deals:** Fund-raising for CSTG, disposal of EME to British Thornton, acquisition of Enviros from Carillion plc, advisory services to Hunter & Clark, advisory services for MBO of Innis & Gunn.

ROBERT HANNAH



Position: Partner **Age:** 41 **Qualifications:** BA CA **Career history:** Trained with Grant Thornton, office managing partner for Scotland. Acts for several corporate finance and audit clients from £100m turnover manufacturing businesses to early stage high-tech companies with turnover below £1m. **Recent deals:** Due diligence including acquisition of Rapidswitch by iomart Group plc, refinancing of MESL Microwave.

IAN CALDER



Position: Director **Qualifications:** BSc CA **Career history:** Qualified with Grant Thornton 1976. Heads transaction advisory services team in Scotland, having considerable experience in capital markets reporting and due diligence for corporate clients and fund providers. **Recent deals:** Reporting accountant for admission to AIM for Hanson Westhouse Holdings, various due diligence exercises including: acquisition of Enviros from Carillion plc, acquisition of Rapidswitch by iomart Group plc, refinancing of MESL Microwave, acquisition of Borders Rail Group by Powerlines GmbH.

WILL McWILLIAMS



Position: Partner **Age:** 43 **Qualifications:** B(Eng) **Career history:** Seven years with Ernst & Young in corporate finance before joining Grant Thornton 2004. Specialises in advising public and private sector clients on projects in transport sector. **Recent deals:** Advising transport projects including Transport Scotland on procurement of new trains, and the funding of long-term transport infrastructure projects, advising Alstom Transport on Thameslink trains and Carillion on Sheffield Highways Maintenance PFI.

NATHAN GOODE



Position: Partner **Age:** 46 **Qualifications:** BA Hons, ACIB **Career history:** Seven years with Grant Thornton. Previously at Arthur Andersen and British Linen Bank as project finance adviser. Specialises in projects in renewables, public sector accommodation, e-government and environmental sectors. **Recent deals:** GreenPower Griffin wind farm, various windfarm transactions and renewables projects, South West Acute Hospital, Enniskillen, Aberdeen Schools NPDO.

TAYLOR FERGUSON

Position: Director **Age:** 37 **Qualifications:** BAcc CA **Career History:** Nine years at Andersen, four in corporate finance and five in audit & business advisory prior to joining Grant Thornton in 2002 working within the government and infrastructure advisory team. Specialises in advising public and private sector clients on projects in the transport and infrastructure sector, including streetlighting. **Recent deals:** Advising Transport Scotland on procurement of new trains and longer term funding options, advising Transport for London on Croydon Tramtrack and their Energy Efficiency Project and working with on a number of streetlighting projects.

Hall Morrice

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 Website: www.hall-morrice.co.uk
 Office locations: Aberdeen & Fraserburgh
 Deal types undertaken: Early stage/start-up; acquisition/disposal;
 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction

Hall Morrice is a leading firm of chartered accountants in North-East Scotland. The philosophy of the firm is to become an integral part of the client's team to enable the client to concentrate on the core elements of their business. Hall Morrice's involvement ranges from initiation to post-implementation of the transaction, assisting in providing the potential to clients to fully realise their aspirations. Hall Morrice advises a wide variety of businesses, including long-established, international and high growth businesses looking for a proactive service.

SIMON COWIE



Position: Partner and head of corporate finance **Age:** 36 **Qualifications:** BA CA **Career history:** Qualified as CA in 1997. Formed Infinity Partnership in 2004 before merging practice with Hall Morrice in Jan 2007. Experienced in all accountancy and corporate finance activities. Dealmaker of the Year in the prestigious 2009 Deal and Dealmaker Awards. **Recent deals:** Full range of mid-market acquisitions, disposals, MBO/Is, debt and equity fundraisings, re-financings and due diligence. Recent deals include acquisition of Stable Services by Paradigm Oilfield Services, acquisition of LJF Powder Coatings by Dales 2008 Limited, disposal of Engineering Environmental Services (Holdings) Limited to Total Waste Management Alliance Group Limited, disposal of BSP Timber Limited to Thistle Street One Limited. Retained at a strategic level by a number of SMEs.

SCOTT TAYLOR



Position: Director of corporate finance **Age:** 33 **Qualifications:** BA CA **Career history:** Qualified as CA in 2001. Joined Hall Morrice 2009 following five years in banking, latterly with RBS in leveraged finance then deputy regional director of commercial banking. Experienced in all accountancy and corporate finance activities. **Recent deals:** Full range of mid-market acquisitions, disposals, MBO/Is, debt and equity fundraisings and re-financings including debt restructuring of Caledonian Plant Maintenance.

DEBBIE RICHARDSON



Position: Corporate finance manager **Age:** 29 **Qualifications:** BA CA **Career history:** Qualified with Hall Morrice in June 2006. Corporate Finance Manager since July 2007. **Recent deals:** Full range of mid-market acquisitions, disposals, MBO/Is, debt and equity fund-raisings and refinancings including acquisition of LJF Powder Coating Limited by Dales 2008 Limited.

CHRISTOPHER MCAULEY



Position: Corporate finance manager **Age:** 31 **Qualifications:** FCCA ATT **Career history:** Qualified ACCA in 2003 and ATT in 2006. Joined Hall Morrice in August 2006. Corporate finance manager since September 2009. **Recent deals:** Full range of mid-market acquisitions, disposals, MBO/Is, debt and equity fundraisings and refinancings including disposal of Engineering Environmental Services (Holdings) Limited to Total Waste Management Alliance Group Limited.

SANDY MACLEAN



Position: Corporate finance senior analyst **Age:** 27 **Qualifications:** ACCA MSI **Career history:** Qualified ACCA in December 2003 and MSI in August 2006. Joined Hall Morrice in November 2007. **Recent deals:** Full range of mid-market acquisitions, disposals, MBO/MBIs, debt and equity fundraisings and re-financings including the disposal of BSP Timber Limited to Thistle Street One Limited.

VICTORIA GAMMIE



Position: Corporate finance senior analyst **Age:** 25 **Qualifications:** MA CA **Career history:** Qualified as a CA in 2008 and joined Hall Morrice in July 2009. **Recent deals:** Full range of mid-market acquisitions, disposals, MBO/Is, debt and equity fundraisings and refinancings.

Hardie Caldwell LLP

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Telephone: 0141 331 9600
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Email: accountants@hardiecaldwell.co.uk

Website: www.hardiecaldwell.co.uk

Office locations (Scotland): Glasgow, Wishaw, Milngavie

Deal types undertaken: Early stage/start-up; acquisition/disposal;

MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas; strategic planning; business valuations

Hardie Caldwell LLP is an independent CA firm with national and international representation providing a full range of accounting and business advisory services via specialist skill groups - corporate finance, audit and assurance, tax, business services and IT consultancy. Our highly skilled specialist teams provide a range of services, focusing on professional, efficient and effective solutions.

ANGUS McCUAIG



Position: Partner **Age:** 39 **Qualifications:** BAcc CA
Career history: Joined 1991 as a student, qualified 1995. Partner in corporate services division 2004. Involved in growing and developing corporate finance aspect of business.

ROBERT MACKAY



Position: Partner **Age:** 57 **Qualifications:** CA
Career history: Joined as graduate trainee, partner 1985 specialising in audit and corporate finance work.

DAVID LINDSAY



Position: Manager **Age:** 37 **Qualifications:** CA
Career history: Became a CA in 1996. Joined firm 1998. Role is between audit and corporate finance. Specialist in business plans and in early stage/start-up finance.
Recent deals: The above corporate finance specialists have experience covering due diligence assignments for financing ranging up to £20bn, restructuring companies in value range from £100,000 to £27m, company sales and purchases in value range from £300,000 to £80m, reporting accountants for AIM relisting, start-ups and early stage finance, and business valuations.

HW Corporate Finance

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Office locations (Scotland): Glasgow, Edinburgh

Deal types undertaken: Early stage/start-up; acquisition/disposal;

MBO/MBI/BIMBO; refinancing; development finance; project finance; corporate recovery/reconstruction; Listing - AIM, UK stock exchange, overseas

HW Corporate Finance is a flexible and entrepreneurial team of specialist advisors. We have a wealth of experience and pride ourselves in delivering clear, practical and imaginative solutions to our clients. The team focuses on ownermanaged businesses and the mid-corporate sector with typical transaction sizes ranging from £1m to £100. We provide all the services expected of a large and well established professional practice whilst retaining a personal approach and an overriding commitment to customer care. All our clients enjoy a high level of director input, with our services delivered by a staff member with a proven track record and experience in the relevant sector.

RICHARD GIBSON



Position: Corporate finance director **Age:** 41 **Qualifications:** BAcc CA CF **Career history:** Qualified Baker Tilly 1992. Partner 1999. Joined HW Chartered Accountants as partner 2004. Extensive experience in advising start up and high growth businesses. Turnaround advisory services. **Recent deals:** Disposal advice in relation to companies within the engineering, construction and manufacturing sectors. Advising and raising finance for MBI within the drinks industry.

DAVID BELL

Position: Director. **Age:** 30. **Qualifications:** BA Hons CA **Career history:** Qualified with Baker Tilly 2004 then spent 18 months with PKF in Sydney, Australia before joining HW Chartered Accountants in 2006. Experience in due diligence engagements, financial modelling and expert accountant reporting for Listed clients in the media and advertising sectors. Assisting small/medium organisations with business planning and start-up funding within the leisure and entertainment sector, bank funding and refinancing negotiations within the construction and civil engineering sector. Business valuations in relation to shareholder disputes, matrimonial proceedings and progression planning in family businesses.

GRAEME HENDERSON

Position: Manager **Age:** 26 **Qualifications:** BAcc Hons CA **Career history:** Joined HW Chartered Accountants in August 2009 having qualified in September 2007; specialist in transaction advisory services; experience of providing strategic planning advice to owner managed businesses. **Recent deals:** Preparation of sale/investment memorandum for a technologies company. Due diligence of companies within the drinks industry.

Henderson Loggie

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Website: www.hendersonloggie.co.uk

Office locations (Scotland): Aberdeen, Dundee, Edinburgh, Glasgow

Deal types undertaken: Early stage/start-up; acquisition/disposal;

MBO/MBI/BIMBO; refinancing

Henderson Loggie is one of the leading independent firms of chartered accountants and business advisers in Scotland. We have around 230 staff, and offices in Aberdeen, Dundee, Edinburgh and Glasgow. Our corporate finance department has experience in management buy-ins and buy-outs along with more traditional acquisition and merger activity. This experience, along with an excellent network of contacts, gives us the ability to produce creative and effective solutions to deals.

BOB STEEL

Position: Corporate finance partner **Age:** 59 **Qualifications:** CA
Career history: Joined Henderson Loggie in 1998 having previously been partner in a Big Four firm in Dundee, Edinburgh and US. Currently managing partner of Henderson Loggie.

GREIG ROWAND

Position: Partner, head of corporate finance and forensic accounting **Age:** 45
Qualifications: CA **Career history:** Joined Henderson Loggie in 2003 after five years with a niche corporate finance practice and 10 years with a Big Four firm.

DAVID SMITH

Position: Corporate finance partner **Age:** 39 **Qualifications:** CA **Career history:** Joined Henderson Loggie in 1992 and augments corporate finance role with complementary skills developed as an accredited mindshop facilitator.
Recent deals: Various transactions including disposals in construction services, food sector, and acquisitions in financial services, technology and publishing. Due diligence assignments for banks, other finance providers and corporates.

Johnston Carmichael

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Website: www.jcca.co.uk

Office locations: Ten offices throughout Scotland

Deal types undertaken: Early stage/start-up; acquisition/disposal;

MBO/MBI/BIMBO; refinancing

Johnston Carmichael Corporate Finance is one of Scotland's leading providers of corporate finance solutions. Our team, one of the largest dedicated deal-making teams in Scotland, consists of experienced specialists who have in-depth knowledge of the Scottish market. Johnston Carmichael acts for a broad range of clients from a variety of industry sectors and have particular expertise with owner-managed businesses. **Recent deals:** RM Supplies; Seletar; Walker Technical Resources.

IAIN WEBSTER



Position: Partner and head of corporate finance
Qualifications: MA, CA, FSI, Advanced Diploma in Corporate Finance **Career history:** A corporate finance specialist with 20 years' international experience with a Big Four firm and Johnston Carmichael. With a track record in handling complex transactions, Iain brings a unique range and wealth of expertise and knowledge to clients. He also heads the firm's forensic and financial investigation services.

ANDREW WALKER



Position: Corporate finance partner and managing partner in Aberdeen. **Qualifications:** MA, CA, Advanced Diploma in Corporate Finance **Career history:** Has over 10 years corporate finance experience at a senior level. Particular knowledge of owner-managed business sector, and has strong track record in deals execution. Expertise spans the full transaction range, from initiation and strategic advice through to execution and beyond. Before joining Johnston Carmichael in 2003 was a leading

member of corporate finance department of an international professional services firm.

GORDON MCCARLIE



Position: Director of corporate finance **Qualifications:** CA **Career history:** Joined firm 1993, qualified as a chartered accountant 1996. As well as being involved in due diligence services, has worked on the audits of a large number of companies.

HILDA SHEK



Position: Director of corporate finance **Qualifications:** FCCA MSI **Career history:** Joined Johnston Carmichael Corporate Finance 2002 and is involved in a range of services including due diligence, valuations, acquisitions, disposals and MBOs. Previous experience includes completion accounts disputes, turnaround advisory and investment management. Responsible for JCCF's forensic services and specialises in valuations.

LESLEY MUNRO



Position: Director of corporate finance **Qualifications:** MA, CA **Career history:** Joined Johnston Carmichael 2006, assistant director of corporate finance. Qualified as CA 1993 with a Big Four firm. Moved into corporate finance 1997 and has covered a wide range of transactions including acquisitions, disposal, fundraising and valuation work.

SHANNON WATSON



Position: Director of corporate finance **Qualifications:** CA (SA), CA **Career history:** Joined a Big Four firm in South Africa in 1990, involved in a wide range of specialist assignments. After qualifying in 1996, moved to Inverness and has wide range of experience of businesses and markets in the Highlands, both in a general advisory role and as person responsible for corporate finance offering of a top 10 national firm of accountants.

BRENDAN WATERS



Position: Assistant director, corporate finance. **Qualifications:** BA, CA **Career History:** Brendan trained with a Big Four firm and joined their corporate finance team after qualifying. He spent Four years at the Innovation Centre (Scotland) which ran a business incubator based in Glasgow. Brendan specialises in advising on mergers and acquisitions and raising equity finance particularly for early stage and technology businesses.

KPMG

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Office locations (Scotland): Aberdeen, Edinburgh, Glasgow

Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/ reconstruction provide audit, tax and advisory services

KPMG LLP operates from 22 offices across the UK with more than 10,000 partners and staff. KPMG's corporate finance practice offers a range of independent, investment banking services and comprises over 1,600 professionals internationally providing strategic advisory and deal management services. We often work with KPMG's transaction services practice which is distinguished by its research and understanding of deals. Our overall approach is to understand what our client is trying to achieve and how we can best add value to the relevant transaction.

DAVID McCORQUODALE



Position: European head of consumer goods and retail **Age:** 47 **Qualifications:** LLB, DipLP, CA **Career history:** Joined KPMG in 1984; qualified 1987; Takeover Panel 1990-92; partner 1993; Head of KPMG CF Scotland 1994; UK head of Consumer Markets, CF 2002; European Head of consumer goods and retail 2006; Director of US CF board 2008. **Recent deals:** Sale of Woodward's Food Services; sale of Dreams plc, sale of Canterbury, advising Elder Pharmaceuticals of India in relation to its interest in Neutrahealth plc, sale of palm plantations in Congo for Unilever.

BRUCE WALKER



Position: Director, corporate finance **Qualifications:** CA **Career history:** Qualified with Ernst & Whinney, Edinburgh, 1986. Two years in Toronto with KPMG Corporate Finance, worked in London four years then joined Royal Bank of Scotland specialised lending services. Rejoined KPMG corporate finance in Scotland as director 1998. **Recent deals:** Sale of Wrap Film Systems, sale of the Essentiagroup, and Fishers Services secondary management buy-out.

JAMES ROBINSON



Position: Associate partner, corporate finance **Age:** 39 **Qualifications:** BA (Hons), ACA **Career history:** Qualified 1994, transferred to Nairobi, Kenya to work on transactions and privatisations. Joined KPMG corporate finance 1997. **Recent deals:** Sale of Oilflow Solutions; acquisition of Energy Cranes by Close Brother Private Equity; acquisition of Fluke Engenharia by Acteon; sale of Eclipse Petroleum Services to Petrofac.

CRAIG ANDERSON



Position: Senior partner and head of transaction services **Age:** 50 **Qualifications:** CA **Career history:** Qualified KPMG 1982, partner 1990; head of transaction services Scotland 1998. **Recent deals:** Acquisition by Clyde Blowers of fluid and power division of Textron and Aberdeen Asset Management's acquisition of a number of fund management businesses internationally from Credit Suisse.

MARIANNE LIPP



Position: Director, transaction services **Age:** 39 **Qualifications:** CA **Career history:** Qualified Touche Ross 1995. Two years in insolvency role. Joined KPMG Transaction Services 1997. **Recent deals:** Aberdeen Asset Management's acquisition of a number of fund management businesses internationally from Credit Suisse and the acquisition of 90 per cent of Global Tender Barges Pte by PMH Holdco 10 BV (ultimately owned by shareholders in Abbot Group).

JAMES STICKLER



Position: Director, transaction services **Age:** 36 **Qualifications:** CA **Career History:** Qualified KPMG 1996. Two years in New York office, before joining transaction services 1999. **Recent deals:** Clyde Blowers/Textron, Aberdeen Asset Management/Credit Suisse, Argent Energy MBO, Powerleague take-private.

Macfarlane Gray Corporate Finance

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Website: www.macfarlanegray.co.uk

Office locations (Scotland): Stirling, Alloa, Callander

Deal types undertaken Early stage/start-up; acquisition/disposal;

MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;

corporate recovery/reconstruction

Macfarlane Gray Corporate Finance is a practical solution to the corporate finance needs of the SME market in Scotland and those who invest in it. International experience combined with first class business advisory skills provide our clients with a range of corporate finance services traditionally available only to much larger organisations, delivered by senior directors with experience not only in advising successful businesses, but also running them.

GREG CALLAN



Position: Managing director **Age:** 47 **Qualifications:** BAcc CA **Career history:** PwC trained CA, FD in property development sector, established and grew business advisory practice for eight years which merged with Macfarlane Gray 1999. Director of Macfarlane Gray and MD of Macfarlane Gray Corporate Finance. **Recent deals:** Various business disposals in facilities management sector, consultancy and renewables sectors, corporate reconstruction services, various due diligence reviews, strategic planning on group structures and succession planning.

ALAN SKILLING



Position: Managing director **Age:** 51 **Qualifications:** BA CA **Career history:** Trained with Ernst & Young, joined Macfarlane Gray 1985. Central to the growth of the Macfarlane Gray Group into one of Scotland's top 20 business advisory firms. Experienced in all aspects of accountancy, tax and corporate finance, in particular business strategy and complex valuations. Director of Macfarlane Gray and MD of Macfarlane Gray Corporate Finance. **Recent deals:** Disposal in the renewable energy sector, a number of business acquisitions, strategic advice on international business expansion plan, and due diligence reviews.

McLay McAlister McGibbon LLP

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Website: www.mmmca.co.uk

Office locations (Scotland): Glasgow and Ayr

Deal types: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance

McLay, McAlister & McGibbon LLP is a well established CA practice having been formed in 1893 by the merger of McLay & McAlister with McGibbon & Bird. The firm has grown, not only organically but by acquisition. The merger with Wallace Martin in Glasgow and the acquisition of JM Miller & Co in Ayr further consolidated the firm as one of the leading independent practices in Scotland. The firm has six principals in the Glasgow and Ayr offices serving clients mainly in the West of Scotland but as widespread as Inverness and London.

PAUL MARTIN

Position: Partner **Age:** 44 **Qualifications:** BA CA **Career history:** Qualified with McLay, McAlister & McGibbon 1988. Five years in public practice and industry before setting up Wallace Martin Partnership 1993. Merged with McLay, McAlister & McGibbon 2001. **Recent deals:** Lead adviser on various MBOs, acquisitions, start ups, refinancing, restructuring and due diligence assignments.

Milne Craig

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Website: www.milnecraig.co.uk Office locations (Scotland): Paisley

Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development

Milne Craig is an 85-strong firm with specialist teams covering tax; financial services; audit; IT solutions; corporate recovery; outsourcing and corporate finance. Our partners and senior staff combine Big Four experience with extensive practical knowledge to provide an effective, tailored service to SME clients at a realistic cost. Our modernised offices are off the M8 between Glasgow city centre and the airport. Key to our success is our strong links with the banking community, other professionals and our investment in quality staff.

GORDON BUTLER



Position: Partner **Age:** 59 **Qualifications:** CA, ATII. **Career history:** Trained with KPMG, joined Milne Craig, 27 years in public practice Milne Craig. Extensive experience of financing/refinancing new and existing SMEs as well as detailed, practical tax knowledge. Extensive contacts in financial sector.

DAVID NAIRN



Position: Partner **Age:** 40 **Qualifications:** B Acc, CA, ATII **Career history:** 17 years in public practice. Tax specialist with Ernst & Young before moving to Milne Craig. Large, varied business advisory portfolio and regularly advises SMEs on funding options, buy-outs, acquisitions and restructuring.

Morrison Watson LLP

Gladsmuir, Castlehill Road, Kilmacollm PA13 4EL

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Email: info@morrisonwatson.co.uk

Office location: Kilmacollm

Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; Business planning/refinancing; development finance; valuations

Morrison Watson is a limited liability partnership specialising in corporate finance and business support. The principal partners are Ian Morrison and David Robb who, with founding partner Kirsty Watson (on maternity leave), have combined experience of more than 30 years in advising successful businesses. Ian, David and Kirsty worked together in corporate finance at KPMG in Glasgow. In April 2005 Ian identified an opportunity to focus on the small to medium-sized end of corporate finance and set up in partnership with Kirsty. Just under a year later David joined Morrison Watson. Each of the partners is a qualified CA with extensive company, banking and private equity contacts and have advised on many significant Scottish deals including management buy-outs and buy-ins, company acquisitions and disposals, raising finance and valuations.

IAN MORRISON



Position: Partner **Age:** 50 **Qualifications:** BA, CA **Career history:** Worked with KPMG for 25 years latterly as director in corporate finance, before setting up Morrison Watson just over four years ago. **Recent deals:** Advised D McGhee & Sons Limited on the acquisition of Lamond Bakeries Limited and established Bradenham Partners LLP which made its first investment in Vegware Limited, a supplier of compostable packaging.

DAVID ROBB



Position: Partner **Age:** 43 **Qualifications:** BAcc, CA **Career history:** Qualified as a CA with Spicer & Oppenheim 1990, joined PKF business advisory services team 1991, KPMG corporate finance team 1999 and Morrison Watson 2006. Advised D McGhee & Sons Limited on the acquisition of Lamond Bakeries Limited and established Bradenham Partners LLP which made its first investment in Vegware Limited, a supplier of compostable packaging.

“2009 has undoubtedly been a tough year for dealmaking in Scotland”

Craig Campbell, Deloitte

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employee benefits

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PKF (UK) LLP

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 Website: www.pkf.co.uk

Office locations (Scotland): Glasgow, Edinburgh Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

PKF is a top 10 firm of accountants and business advisers, with 23 offices around the UK. From our offices in Edinburgh and Glasgow, we serve our Scottish clients using local knowledge combined with national resources, and access to international expertise via our membership of PKF International Limited. We specialise in meeting the needs of entrepreneurial growing businesses across a wide range of sectors, through locally based sectoral specialists. Our business clients range in size from start-ups to listed companies. We also serve not-for-profit organisations and clients in the public sector. Offering continuity of staffing, our proactive, partner-led teams help you to run your business as efficiently and profitably as possible.

CHARLES BARNETT



Position: Partner **Age:** 50 **Qualifications:** CA **Career history:** Qualified in 1982, joined PKF in 1985, partner 1988. Over 20 years' corporate finance experience. **Recent deals:** Acted for a variety of listed and private company clients on acquisitions, disposals, restructuring, valuations and fundraising advice and also various diligence assignments for funders and businesses.

FRANK PATERSON



Position: Partner **Age:** 54 **Qualifications:** CA **Career history:** Joined PKF in 1972 as a trainee CA; partner in 1983. Over 20 years' corporate finance experience. **Recent deals:** Wide range of corporate finance advice including numerous acquisitions and disposals in the healthcare sector.

JASON CONDIE



Position: Executive **Age:** 28 **Qualifications:** CA **Career history:** Joined PKF in 2008 Corporate Finance and business advisory specialist. **Recent deals:** Involved in acquisitions, disposals, restructuring and valuations of owner-managed businesses. Preparation of business plans and bank funding applications. Performance of employer covenant reviews on behalf of pension schemes.

PricewaterhouseCoopers LLP

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Office locations (Scotland): Aberdeen, Edinburgh, Glasgow
 Deal types: Acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; infrastructure/project finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

PricewaterhouseCoopers has a significant presence in the deals market in Scotland across its corporate finance, transaction services, government and utilities and corporate recovery businesses. Our advisory teams bring sector knowledge and wide-ranging deal experience to all stages of a transaction from inception through deal delivery to post-deal implementation.

FRANK BLIN



Position: Senior partner, Scotland. **Age:** 54. **Qualifications:** CBE, BA, CA. **Career history:** Partner since 1984, past member of PwC's main board, head of UK regions for 10 years. Specialises in corporate finance and restructuring activity advising clients on mergers, acquisitions, disposals, fund-raising, flotation work and refinancing. Relationship partner to a number of Scottish public and private companies and entrepreneurs. Chairman, Scottish Enterprise Investments Advisory Board.

DAVID LESLIE



Position: Partner, head of M&A, Scotland. Member of PwC Scottish market board **Age:** 46 **Qualifications:** CA **Career history:** Partner since 1995. Advised a range of public and private companies relative to transactional implications of the "credit crunch". **Recent deals:** five debt advisory/restructuring assignments to the value of £0.5bn, sale of Eastlake to Europa, Sale of Picstel to Hamsard Limited.

SARA MILLER



Position: Director, corporate finance **Age:** 33 **Qualifications:** CA **Career history:** Joined PwC in 1996, specialist in corporate finance since 2000. Extensive experience in wide range of deals with private and quoted companies. **Recent deals:** Disposal of Barclay & Mathieson to Stemcor; disposal of Caledonian Alloys to Precision Castparts Corporation; acquisition of CanGro Soup Canada for Baxters Food Group; disposal of Henry Brothers to Douglas Park and MBO of Capito.

CARA HAFHEY



Position: Assistant director, corporate finance **Age:** 32 **Qualifications:** CA **Career history:** Joined PwC in 2000, specialist in corporate finance since 2004. Extensive experience in wide range of deals with private and quoted companies. **Recent deals:** CDR's £417m acquisition of Bodycote Testing; Phoenix Equity's £96m acquisition of Ashtead Technology Rentals; disposal of Barclay & Mathieson to Stemcor Group; disposal of LCH Generators to Speedy Hire plc; Phoenix Equity's acquisition of Filofax Letts Group and MBO of Capito.

JASON MCBURNIE



Position: Assistant director, corporate finance **Age:** 31 **Qualifications:** CA **Career History:** Joined PwC in 1998, qualified 2001. Scottish Emerging Dealmaker of the Year 2009. Wide ranging deal experience supporting a range of corporate clients and entrepreneurs. **Recent deals:** £65m sale of Weir Strachan and Henshaw to Babcock plc, £37m capital structuring advice for First Milk, MBOs of Avance Group and Apex Credit Management from BCW Group, sale of Weir Materials and Foundries.

DREW STEVENSON



Position: Partner, head of transaction services, Scotland **Age:** 44 **Qualifications:** CA **Career history:** Qualified Spicer & Pegler 1987, joined PwC 1989, partner since 2001. Extensive experience of leading deals for private equity, bank, corporate and sovereign wealth clients. Advised range of companies relative to funding implications of the "credit crunch". **Recent deals:** Heineken's post-acquisition due diligence on Scottish & Newcastle UK; sale by Weir Group of Strachan & Henshaw; AIM IPO of Craneware; acquisition of Belcher Food Products by Brown's Food Group; and Ashtead disposal of Ashtead Technology Rentals.

JASON MORRIS



Position: Partner, transaction services, Edinburgh **Age:** 39 **Qualifications:** CA **Career history:** Qualified PwC 1994. Considerable sector expertise from working with energy, retail, manufacturing, technology, distribution and construction companies. **Recent deals:** Close Growth Capital's acquisition of Amor group, HDN's acquisition of G&M Distribution, Murray Capital acquisition of Brand-Rex; £1 billion re-finance of BAA's non-regulated airports; and Greenhill's investment in Travel Entertainment Group.

KARYN LAMONT



Position: Partner, transaction services, Scotland **Qualifications:** CA **Career history:** Qualified 1992. Responsible for financial services deals practice in Scotland, considerable experience in advising companies on mergers, acquisitions and disposals. **Recent deals:** SMG disposal of Virgin Radio to TIML Golden Square; Standard Life's acquisition of Vebnet (Holdings); and a number of confidential assignments for FS clients.

ALAN BARR



Position: Director, transaction services, Scotland **Age:** 36 **Qualifications:** CA **Career history:** Qualified PwC 1998 and responsible for Aberdeen oil and gas team. **Recent deals:** Acquisition of Viking Moorings by HSBC Private Equity; Acquisition of Rift Oil by Talisman; Acquisition of NWE Southern Cross by Silverstone Energy; Investment in Integrated Subsea Services by BOS IF; acquisitions of Extreme Machining, Diamond Oil Well Drilling Co and Omega Data Systems by Reservoir Group; acquisitions of CSM Logistics and Aspire Norway by ASCO.

ANDREW ETRIDGE



Position: Director, transaction services, Scotland. **Qualifications:** CA, MAppFin. **Career history:** Qualified with PwC Australia, working in Sydney before transferring to PwC Scotland in 2008. Extensive experience with private equity, banks and corporate clients on both buy and sell side opportunities. Significant transaction experience across a range of industries in Asia Pacific and the United Kingdom, now focused on oil and gas and the broader energy sector.

PAUL BREWER

Position: Senior partner, Edinburgh office and head of government and public sector. **Age:** 48 **Qualifications:** LLB, CA **Career history:** Focuses on infrastructure development and financing. **Recent deals:** Replacement Forth Crossing, Scottish Futures Trust strategic business case, hub programme for community investment, UK Search & Rescue Helicopter Service.

RUTH KYNOCH

Position: Director: corporate finance. **Age:** 36 **Qualifications:** CA, **Career history:** Trained with Coopers & Lybrand. Worked with PwC in London and then BNP Paribas. Focuses on debt advice including raising finance for infrastructure projects or corporates. **Recent deals:** Helping various corporates in the debt arena.

ROD CAMERON

Position: Director, Corporate Finance and Government Services. **Age:** 40 **Qualifications:** MCIBS **Career history:** With PwC project finance team since 1999, specialising in PPP/PFI projects. Previously six years at British Linen Bank in corporate banking and infrastructure finance teams. **Recent deals:** West Lothian Schools PPP; Dumfries & Galloway Schools PPP; NHS Forth Valley PPP Projects; M80 PPP; Birmingham Highways PPP. M80, N17 and N11 (Ireland), A8 (Germany), Bradford BSF and Airwave.

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Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing – AIM, UK stock exchange, overseas

Ritson Smith is a leading firm of independent chartered accountants serving all sectors of the economy with a particular focus on oil and gas and specialising in audit, tax, corporate recovery and corporate finance services. The success of the firm has been leveraged on a commitment to high quality personalised service that has enabled Ritson Smith to utilise its extensive network of relationships both locally, nationally and overseas to provide expert knowledge and insights. Since the dedicated corporate finance function was established, a team of multi-disciplined experts has been developed facilitating significant growth and resulting in corporate finance becoming a major element of the firm's overall business. A selection of recent transactions in which Ritson Smith Corporate Finance have been actively involved include the following; lead advisors to the vendors of ISSL regarding the disposal of the business to Lockheed Martin; lead advisors to the MBI team of Walker Technical Resources; acting for Aberdeen Asset Managers regarding the acquisition of a majority stake in Nessco; financial due diligence providers on behalf of Central Insurance Services regarding the acquisition of Peart Insurance; financial due diligence providers on behalf of Lansdowne Capital and Claver Capital regarding the acquisition of Containental Offshore and Offshore Containers.

GRAHAM ALEXANDER

Position: Corporate finance partner. **Age:** 40 **Qualifications:** CA **Career history:** Experienced corporate financier with a particular knowledge of the oil and gas sector. Extensive track record of advising owner-managed businesses across a wide range of transactions having previously worked in the Aberdeen office of a major international professional services firm. Established Ritson Smith Corporate Finance function and leads the team with a particular focus on M&A transactions.

NIALL FARQUHARSON

Position: Partner **Age:** 50 **Qualifications:** CA **Career history:** Qualified with Ritson Smith 1985, Partner 1988, Managing Partner 2007. Provides audit and corporate advice to owner-managed businesses focusing on leading due diligence assignments for a range of corporate and trade acquirers.

NEIL SIMPSON

Position: Partner **Age:** 38 **Qualifications:** CA **Career history:** Qualified Ritson Smith 1995, partner 2002. Provides audit and corporate advice to owner-managed businesses, due diligence assignments for range of corporate and trade acquirers.

DAVID PROCTOR

Position: Corporate finance manager **Age:** 30 **Qualifications:** CA **Career history:** Qualified 2003, joined Ritson Smith in 2004. Actively engaged in the project management of a number of assignments across various industry sectors including M&A related transactions, assisting owner-managed businesses raise funding and involvement in financial due diligence exercises.

STEFANO VINCINI

Position: Corporate finance manager **Age:** 34 **Qualifications:** CA **Career history:** Qualified 2006, joined Ritson Smith in 2007. Actively engaged in the project management of a number of assignments across various industry sectors including M&A related transactions, assisting owner-managed businesses raise funding and financial due diligence exercises.

DAVID DOWELL

Position: Senior tax manager **Age:** 48 **Qualifications:** ACA/CTA **Career history:** Qualified ACA 1990 and CTA 1996, joined Ritson Smith in 2003. Provides corporation tax advice on a wide range of assignments including M&A related transactions, fund raising exercises, business restructuring and financial due diligence exercises.

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Office location: Glasgow

Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance

Robb Ferguson is a long established independent accountancy practice providing a full spectrum of audit, support, advisory and compliance services to clients of various sizes and in most industries throughout Scotland. Corporate finance activities include acquisitions, disposals, raising finance, refinancing, business start-ups, grant applications, business valuations and due diligence assignments. The firm has five partners supported by a staff of around 40.

ANDY LOGAN

Position: Managing partner **Age:** 47 **Qualifications:** CA **Career history:** Partner in Robb Ferguson since 1988. Lead adviser in transaction work whilst overseeing a varied client portfolio. **Recent deals:** Acquisition of engineering company; re-finance of a rapidly expanding retail group; expert witness in share valuation disputes, various funding projects.

JANICE ALEXANDER

Position: Partner **Age:** 36 **Qualifications:** BAcc CA **Career history:** Trained with Robb Ferguson, partner 2005. Looks after a diverse client portfolio in addition to carrying out corporate finance assignments. **Recent deals:** Secured RSA funding for expansion projects for clients with business valuation and project appraisal exercises.

GRAHAM CANTLAY

Position: Partner **Age:** 31 **Qualifications:** BA CA **Career history:** Qualified in 2003 made partner in 2008. **Recent deals:** Acquisition and disposal of retail pharmacy businesses for a large independent chain; various early stage/start-up assignments; due diligence on investment fund and various refinancing/restructuring deals.

“Larger corporates with cash who have managed to weather the storm are actively looking to do deals”

David Leslie, PricewaterhouseCoopers Scotland

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Office locations (Scotland) Edinburgh, Inverness

Deal types undertaken: Early stage/start-up; acquisitions/disposals; MBOs/MBIs; Refinancing; Development finance; Admission – AIM, PLUS Markets; Transaction support and due diligence; Regulated deal advice (regulated by Financial Services Authority)

Top 20 accounting and taxation advisory firm with an established and growing corporate finance practice. Partners and directors are mostly Big Four trained and with the relevant experience and have the more personal approach of a medium-sized firm. Active in all aspects of corporate finance work and has a high quality tax planning team to assist on deals. International links through Nexia International for cross-border deals.

CHARLES SIMPSON



Position: Partner – London and Edinburgh **Age:** 49 **Qualifications:** ACA,CF **Career history:** Before joining, corporate finance partner with Arthur Andersen. head of corporate finance at Saffery Champness. **Recent deals:** AIM and full listing transactions including lead adviser on various deals. Advice on acquisition and disposal transactions; MBOs and other fund-raising activities and bank and VC due diligence.

DAVID HUGHES



Position: Partner – Edinburgh **Age:** 50 **Qualifications:** FCA **Career history:** Qualified Deloitte Haskins & Sells. Saffery Champness 1995; partner 1996. **Recent deals:** Fund-raising for distribution, biotech and leisure companies, private fundraising for technology and leisure projects, acquisition due diligence. Taxation advice for private equity funding.

SUSIE SWIFT



Position: Partner – Inverness **Age:** 46 **Qualifications:** ACA **Career history:** Qualified with Coopers & Lybrand; 1988: joined Saffery Champness; 1993: partner in Inverness. **Recent deals:** Due diligence and advisory work for private company acquisitions and disposals; taxation and fundraising work for start-up companies and private equity.

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Office locations: Edinburgh, Glasgow

Deal types undertaken Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing – AIM, UK stock exchange, overseas

Scott-Moncrieff, one of Scotland's leading independent professional services firms, provides audit, tax, business advisory and corporate consulting services for commercial, public sector, not-for-profit and private clients. The firm's corporate finance team of ten partners and staff combines a broad range of knowledge, skills and experience, advising on mergers and acquisitions, strategic valuation, extracting maximum value from transactions and developing exit strategies. Scott-Moncrieff is a member of Moore Stephens International, a global network of independent professional services firms.

STEWART MACDONALD



Position: Head of corporate finance **Qualifications:** CA, MABRP **Career history:** Qualified with PKF, then with PwC, latterly in corporate recovery. Joined Ford 1987, Scott-Moncrieff 1991. **Specialist in** corporate finance and reconstructions. **Recent deals:** Various.

GARETH MAGEE



Position: Corporate finance partner **Qualifications:** CA **Career history:** Fifteen years experience in corporate finance. Specialist experience in business acquisitions and disposals and due diligence for financial institutions and angel syndicates. **Recent deals:** Finance restructuring and debt forgiveness for SMEs, commercialisation and spin out projects, MBOs and acquisitions.

Hall morrice offers a full suite of corporate services to businesses looking for a proactive, innovative approach from their professional advisors – from international and long established corporates, to high growth and technology driven companies.

Corporate Finance

Specialising in the provision of strategic solutions, our dedicated team provides a comprehensive range of services in respect of diligence, acquisitions, disposals, mergers, MBOs, MBIs and both equity and debt finance raising.

Business Advisory

Our business advisory team provides a proactive and bespoke service to clients who require financial input on a regular basis at Board level. Clients who benefit from this service range from start-ups to high-growth companies seeking clarity on their funding requirements.



Simon Cowie – Winner
Dealmaker of the Year 09

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KAY FINDLAY

Position: Director **Qualifications:** BAcc CA **Career history:** Qualified 1995, more than eleven years' experience in corporate finance. Specialises in due diligence reviews and business plans ranging from start-ups to established businesses and forensic accounting, feasibility studies and investigation work. **Recent deals:** Strategic business plans and due diligence reviews for clients and external funders.

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Deal types undertaken: acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate reconstruction; early stage/start up

Springfords LLP Corporate Finance is a dedicated advisory team focussed on companies with a typical enterprise value of £1m - £30m. The principal services of the team are debt and equity fund raising, general advisory as well as acquisition and disposal advice. The team has extensive experience across a variety of sectors both in Scotland and beyond. The firm is a member of the global Praxity network.

ANDREW EWING

Position: Partner **Age:** 41 **Qualifications:** BA, CA **Career history:** Trained with Coopers & Lybrand before moving to roles with the Scottish Prison Service, KPMG Corporate Finance, Macdonald Hotels plc and HBOS Group M&A before joining Springfords. **Recent deals:** Provided diligence services to a number of equity providers in sectors such as utilities, entertainment and education. Working with owner managed businesses on fundraisings and assisting them to make acquisitions and/or sales.

KEITH MURDOCH

Position: Consultant **Age:** 53 **Qualifications:** BA, CA **Career history:** Qualified with TMCL in Edinburgh. Joined 3i in Aberdeen 1984. Held posts in industry involved with acquisitions and fundraising. Established Springfords Corporate Finance team in 1999. **Recent deals:** Establishment of commercial property funds both UK and abroad, acquisition mandate for established family business and various diligence and corporate structuring assignments.

HARRY LINKLATER

Position: Director **Age:** 37 **Qualifications:** LLB, CA **Career history:** Qualified with RMD and Deloitte, and worked in CF advisory team for five years on acquisition, disposal and fundraising advisory mandates. Spent a period with RBS corporate property team; Springfords 2006. **Recent deals:** Acquisition, disposals and fundraising mandates for family businesses and generation of investment fund proposals.

JAMES THOMPSON

Position: Associate director **Age:** 30 **Qualifications:** MA (Hons), CA **Career history:** Qualified with Deloitte, working in assurance and advisory for four years; joined Springfords 2006. **Recent deals:** Acquisition of a pharmacy business, launch of commercial property fund, financial modelling for a large corporate considering a commercial property fund, equity instructed due diligence assignments in sectors including utilities and entertainment.

CHRIS CLARK

Position: Manager **Age:** 33 **Qualifications:** MA (Hons) **Career history:** Trained with Ernst & Young working in assurance and advisory for four years; joined Ardana. Involved in Ardana's IPO and secondary placing and open offer, raising c£30m. Joined Springfords 2008. **Recent deals:** Share valuation work and financial restructuring proposals for a number of businesses. Also involved in the preparation of detailed financial projections for a number of owner managed businesses.

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Office locations: Aberdeen, Edinburgh, Glasgow, Grangemouth, Inverness, Perth.

Deal types: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction; listing - AIM, stock exchange, overseas

At Tenon we pride ourselves on being more than just accounting specialists. Our experience of working with small and medium businesses has helped us develop practical and intelligent business advisory services specially designed for growing businesses. We work to provide solutions and ideas and world-class advice throughout the UK. Tenon has 1,800 staff operating through a network of over 40 offices offering local expertise with the backing of a national plc. This is reflected in our status as a UK top 10 accounting firm.

KEVIN WINDRAM

Position: Director **Age:** 44 **Qualifications:** BA, FCCA **Career history:** Set up LWC Accountants LLP in August 1998. Sold the firm to Tenon in June 2007, joining Tenon as director of corporate finance. Responsible for delivering a full range of corporate finance services to clients across Scotland.

JOHN BLAIR

Position: Director **Age:** 36 **Qualifications:** BA CA **Career history:** Trained with Deloitte, qualified 1997. Tenon senior manager 2002, director 2007. Responsible for delivering a full range of corporate finance services.

DAVID HOLT

Position: Director **Age:** 42 **Qualifications:** BSc ACA **Career history:** Trained with Arthur Andersen in London and Glasgow, partner 1999. Moved to Deloitte in 2002. 2004, Tenon director. Role involves leading Tenon's Scottish transaction services team and the provision of strategic advice.

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Office locations (Scotland): Dunfermline

Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction

Voted Best Medium Firm at the Scottish Accountancy Awards 2008, Thomson Cooper is Fife's largest independent accountancy practice, based in Dunfermline just off the M90. The firm has over 50 highly professional and committed staff. With more than 1200 clients, it has direct experience in all aspects of corporate finance, including start-ups (business plans, fund raising, grant assistance, general advice and guidance) and corporate finance (acquisitions, disposals, restructuring and refinancing, due diligence, raising capital, MBO/MBI, business valuations).

ANDREW W CROXFORD

Position: Partner **Age:** 48 **Qualifications:** BA CA FCCA **Career history:** Audit manager for PricewaterhouseCooper before joining Thomson Cooper. Partner 1990. Specialist in audit compliance, corporate finance and reconstruction. **Recent deals:** Accounting and tax diligence on a £50m+ corporate acquisition. Disposal of chain of pharmacies and children's nurseries. Brand valuation reports. Valuation reports on professional practices.

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Office locations (Scotland): Glasgow, Greenock, Dunoon,

Musselburgh, Rothesay, Oban

Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction

Wylie & Bisset LLP is a leading eight-partner chartered accountancy and business advisory firm primarily providing services to Scottish SMEs. We rank within the Top 20 accountants in Scotland and we are also one of Scotland's longest established, independent firms. We have a large and varied client portfolio covering a wide range of activities including audit & assurance, tax planning, corporate finance, business support services, corporate services, financial services, insolvency and IT. Specialist sectors include healthcare, education, services to charities and debt recovery.

ALLISTER GRAY


Position: Partner **Age:** 48 **Qualifications:** CA **Career history:** CA career history In public practice for 26 years, advising various sectors **Recent deals:** Extensive experience of due diligence exercises in the SME, education and other sectors

LORNA WYLLIE


Position: Partner **Age:** 34 **Qualifications:** CA **Career history:** CA Public practice for 10 years. Heads corporate services department, specialising in management information, business plans, funding and consultancy exercises. **Recent deals:** MBO transaction, various funding projects, due diligence and consultancy exercises for SME clients, banks and public sector.

YVONNE KEMP


Position: Manager - Manages Corporate Services Department. Specialises in Management Information, Business Plans, funding and consultancy exercises. **Age:** 30 **Qualifications:** CA **Career history:** CA **Career history:** Public practice for eight years **Recent deals:** Various funding projects and consultancy exercises for SME clients, banks and public sector.

“The second quarter of 2009 saw 54 Scottish deals, up from 40 in Q1”

Source: KPMG Scottish deal tracker

 Next month in
CA Magazine

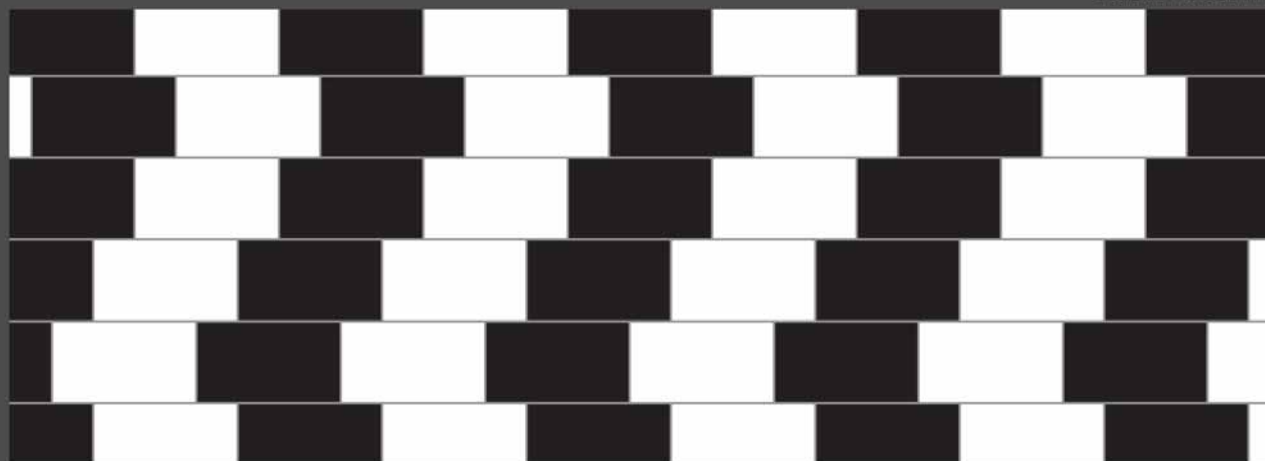

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STRAIGHT LINES OR WAVY? WHAT DO YOU THINK?

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 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Anderson Strathern LLP is a dynamic and progressive full-service law firm. We are focused on our clients' needs and achieving excellence in terms of the quality of advice and service we offer. Our client base includes commercial, heritage, private and public sector clients. We have recognised strengths in all aspects of property, corporate services, dispute resolution, employment and private client management. Our principal offices are in the financial districts of Edinburgh and Glasgow. We have a total of 317 staff, including 49 partners and 20 accredited specialists. We are one of the fastest growing firms in Scotland. We won three awards at the Scottish Legal Awards 2008, including Firm of the Year.

SIMON BROWN



Position: Partner and head of corporate **Age:** 49 **Qualifications:** LLB (Hons), DipLP, WS, MSI **Career history:** Qualified 1985; five years with Dundas & Wilson; partner in specialist commercial firm Steedman Ramage 1990; partner in Anderson Strathern since 1997 **Recent deals:** Acted for: Spanish client Mobilab Projectos SL in the acquisition of a majority stake in Premier Laboratory Systems Limited; acting for Dutch client Stork B.V. in its acquisition of icorr Limited; acting for Michael Laird Architects in corporate restructure.

JOHN KERR



Position: Partner **Age:** 53 **Qualifications:** LLB (Hons), WS **Career history:** Qualified 1980; partner in Strathern & Blair 1984 and in merged Anderson Strathern since 1992 **Recent deals:** Advised Dumfries & Galloway/Scottish Borders Council as part of in-house team on procurement of Europe's largest broadband network for schools and local authorities (£32m); acting for Danish contractors E Pihl & Son in relation to their preferred bidder status as contractor in the consortium for the Aberdeen City Council Schools 3Rs PPP project (£110m).

JONATHAN MACQUEEN



Position: Partner **Age:** 60 **Qualifications:** LLB, WS **Career history:** Qualified 1972; founded Orr MacQueen 1981; partner in Anderson Strathern since 1999 **Recent deals:** Advising on Hotel Management Agreements and major hotel refinancing.

BRUCE FARQUHAR



Position: Partner **Age:** 37 **Qualifications:** LLB, DipLP **Career history:** Joined Anderson Strathern 2001, partner 2005; previously with Mitchells Robertson, Glasgow. Edinburgh University Diploma in Legal Practice tutor **Recent deals:** Advising upon a multi-million pound dispute in respect of a Scottish limited partnership involving off-shore entities, advising on £40m group refinancing for established retail operator, advising on two recent angel investments in the technology sector.

JAMES BLAIR



Position: Partner **Age:** 44 **Qualifications:** LLB (Hons), DipLP **Career history:** Qualified in 1988; partner and head of corporate department Steedman Ramage; 1999 Stannifer Group group legal counsel/company secretary; Anderson Strathern 2006. **Recent deals:** Acted for: Moyallen Holdings in £200m group refinancing; Places for People in development agreement for development of up 360 houses in Twechar, Buccleuch Property in restructuring of joint ventures.

ROBERT MACLEAN

Position: Partner **Age:** 34 **Qualifications:** LLB(Hons), DipLP, dual qualified **Career history:** Qualified in 2000 joined Anderson Strathern; joined Stannifer Group as inhouse counsel 2001; consultant to Multiplex Developments UK 2005 after takeover of Chelsfield plc/Stannifer Group. **Recent deals:** Acted for Buccleuch Estates in syndicated loan of c£23m; Bank of Scotland on development and investment loan facilities totalling c£50m; Henderson Group on acquisition of Knock Castle.

Archibald Campbell & Harley

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 Deal types undertaken: Early stage/start-up; acquisition/disposal;
 MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction

Archibald Campbell & Harley provides a full range of legal services, including corporate, corporate finance, banking, commercial property, insolvency and restructuring. Clients range from individuals to plcs and public sector bodies and include the Boots Group Dixons Group and Scottish Natural Heritage. Wolsley UK, Hewden Stuart, and the BSS Group. Recent notable larger transactions include advising Punjab National Bank in securities over Scottish assets valued in excess of £30m and advising HBOS in the Scottish aspects of the acquisition of assets from the administrators of a substantial UK manufacturing company securing 450 jobs.

STUART R MURRAY



Position: Partner **Age:** 43 **Qualifications:** LLB, NP **Career history:** Brodies 1990-1997; Archibald Campbell & Harley 1997-1999; Fyfe Ireland 2000-2005; Lindsays WS 2006-2007; Archibald Campbell & Harley 2007; Chairman of Almond Housing Association.

KENNETH IRONS



Position: Partner **Age:** 40 **Qualifications:** LLB (Hons), DipLP **Career history:** Dundas & Wilson 1991-1995; McGrigor Donald 1995-2002; McClure Naismith 2002-2006; Archibald Campbell & Harley 2006.

MORAG RADCLIFFE



Position: Partner **Age:** 52 **Qualifications:** Solicitor (dual qualified) **Career history:** McClure Naismith 1977-1980; Partner/consultant Bird Semples Crawford Herron/Fyfe Ireland 1980-2001; Archibald Campbell & Harley 2005.

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Bell & Scott, Scotland's only specialist commercial property law firm, provides advice for some of Scotland's leading private companies as well as funders and investors. Our corporate team provides transaction and general commercial advice to the property industry as well as the SME market, and has particular experience in the care, oil and gas, and construction industry markets.

MIKE KANE



Position: Partner, head of corporate **Age:** 39 **Qualifications:** LLB Hons, DipLP, qualified solicitor. Strong reputation in corporate-led property deals, regularly advising on complex tax structuring and joint venture deals; has been involved in some of Scotland's first LLPs for property deals and professional partnerships. Has a strong following in care sector. **Recent deals:** Sale of Botanic House Hotel Edinburgh, joint ventures between two property plcs for large mixed use developments, private equity investment in

property development company, joint venture between two plcs in the pub/restaurant sector, acting for the sellers in the employee buy out of West Highland Publishing Company.

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 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Biggart Baillie LLP is one of Scotland's leading commercial law firms with recognised strengths in corporate and charitable law, property, dispute management, health & safety, pensions, banking, infrastructure, transport and environmental law. With offices in Glasgow and Edinburgh, we work with clients throughout Scotland, the UK and internationally. The Biggart Baillie client list ranges from small companies to large multinationals.

DAVID ALLAN



Position: Head of corporate. **Age:** 50. **Career history:** Qualified as solicitor 1982. Experience includes equity investment, acquisition/disposals of share capital/businesses including MBOs. Has involvement in AIM listing, acting for listing companies and sponsoring brokers, and experience in refinancing.

GRANT DOCHERTY



Position: Head of banking and finance. **Career history:** Qualified 1988 McClure Naismith; moved to Hong Kong in 1990 working for Johnson Stokes & Master then Deacons 1992; joined DLA Piper Hong Kong 2002 to set up Asian banking practice; returned to Scotland and joined Biggart Baillie as partner and head of banking and finance 2006. Specialises in banking and finance matters, including bilateral and syndicated loans, acquisition/leveraged finance, property finance, structured finance and securitisation, project finance, asset finance and leasing.

RONNIE BROWN



Position: Head of corporate tax. **Career history:** Qualified 1985. Partner at Grant Brown Lindsay 1990-2003. Joined Biggart Baillie 2003, covering wide spectrum of corporate taxes including VAT and stamp duty land tax. Extensive track record in tax-efficient structuring of corporate finance transactions (including M&A and venture capital investments) and of commercial property sales and acquisitions. Recent transactions for the firm include the acquisition of Rollalong Hire Ltd by Wernick Hire Ltd and sale of G&M Distribution to Home Delivery Network. Also acting for Gray's Timber in employee securities case going to House of Lords later this year.

ALASDAIR PEACOCK



Position: Corporate partner. **Career history:** Corporate partner, Tods Murray, 1990, legal director and company secretary Alldays, 1995; corporate partner Biggart Baillie 2000. Non-executive director HBS Construction & Property Group. Experience in corporate and commercial law includes mergers and acquisitions, debt and equity finance, commercial contracts, corporate structures, change and governance issues. Recently advised on the restructuring of VisitScotland.com and the procurement of eTourism limited.

CATHERINE FEECHAN



Position: Corporate partner. **Career history:** Qualified 1993 Dickson Minto, moved to Dundas & Wilson; partner Biggart Baillie 2000. Experienced in a wide range of corporate work including joint ventures, equity investments, flotations, acquisitions, disposals, reconstructions and advising on corporate governance and risk management.

WAYNE LAWRENCE



Position: Corporate partner. **Career history:** Corporate partner, Biggart Baillie 1999. Extensive experience in corporate and commercial transactions including acquisitions and disposals, joint ventures, equity investments, strategic partnerships and outsourcing projects.

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 Deal types: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO;
 refinancing; development finance; corporate recovery/reconstruction

Blackadders is one of the leading law firms in Tayside. Blackadders' corporate and commercial team advises businesses, public bodies and not-for-profit organisations on everything from their most challenging assignments to quick, simple queries. Whether a multinational corporation or an owner-managed business, all clients benefit from the firm's "solid corporate capabilities", recognised in the Legal 500 review of the foremost Scottish law firms. Blackadders has the resources, technical expertise, business acumen and dedication to service required to meet the legal needs of clients operating in a complex, competitive, commercial environment.

CAMPBELL CLARK

Position: Partner **Age:** 38 **Career history:** Qualified 1995, joined Blackadders 1998; partner 2001. Member of the firm's strategy committee and non-executive director of the Insights Group; member of BioDundee steering group. **Recent deals:** Highlights in past 12 months include several high value funding rounds and joint ventures for growth companies.

SANDY MEIKLEJOHN

Position: Partner **Age:** 58 **Career history:** Admitted as solicitor 1975, partner 1978. Accredited specialist in employment law and fee paid employment tribunal judge. **Recent deals:** Involved in a wide range of acquisitions and disposals including retail, leisure and professional services.

Brodies LLP

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 Deal types undertaken: Early stage/start-up; acquisition/disposal;
 MBO/MBI/BIMBO; refinancing; PFI/project finance; corporate
 recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Brodies LLP is a leading full-service law firm, the largest based solely in Scotland. With nine practice areas ranked "No.1", Brodies stands apart for its application of innovation, technology, and industry sector know-how in delivering high-quality legal advice in all areas of corporate and commercial law and litigation. The firm can support the most complex corporate transactions with direct expertise in banking and finance, property, technology and IP, employment, tax and estate planning law.

JULIAN VOGEL



Position: Partner and head of corporate/commercial **Age:** 51 **Qualifications:** LLB (Hons) **Career history:** Brodies partner since 1987, dual qualified. **Recent deals:** acquisition by JBT Corporation of Double D Food Engineering and the sale of long-standing client - CSC Crop Protection Ltd. Acts as court reporter to the Court of Session. Advises many of Brodies' key corporate and commercial clients on commercial matters, including share purchases and sales, refinancing, investment, contracts and disputes.

ALISTAIR CAMPBELL



Position: Partner **Age:** 55 **Qualifications:** LLB (Hons) **Career history:** Brodies partner since 1983, chairman 2001-2004 **Recent deals:** Advising: Highland Timber on competing bids leading to eventual sale; Omega Diagnostics on reverse takeover of Genesis Diagnostics and Cambridge Nutritional Sciences; acquisition of Co-Tek South West Ltd and relative placing; Loch Duart on private equity funding from Capricorn Investment Group; SeaHold (Scotland) on restructuring of TS Marine (Contracting); ING Direct on acquisition of retail deposit taking businesses of Heritable Bank and Kaupthing Singer & Friedlander; LXB on Scottish aspects of new AIM quoted Retail Property Fund.

SHUNA STIRLING



Position: Partner **Age:** 37 **Qualifications:** LLB (Hons), DipLP **Career history:** Brodies partner since 2006. **Recent deals:** Various restructurings and refinancings and further investment rounds in relation to both existing and new clients, various sales including the sale of 75 per cent of Control Gear Direct Limited and the sale of Clark Commercial Aberdeen.

COLIN MCINTOSH



Position: Partner **Age:** 41 **Qualifications:** LLB (Hons), DipLP, NP, insolvency specialist **Career history:** Brodies partner since 2008. **Recent deals:** Acts for Scottish clearing banks and leading insolvency practitioners in Scottish marketplace.

RODGER MURRAY



Position: Partner **Age:** 49 **Qualifications:** LLB (Hons) DipLP **Career history:** Brodies partner since 1999. **Recent deals:** advising Adamant Ventures/Adamant Biomedical Investments on mutually agreed termination of delegated management agreement of biomedical investment fund; advising Walls + Futures Limited on the establishment of Walls + Futures London Residential Fund.

ISOBEL D'INVERNO



Position: Director of Corporate Tax **Age:** 51 **Qualifications:** MA ACA ATII **Career history:** Director of Corporate Tax, Brodies (1991-1997), and since June 2008. **Recent deals:** Transactional tax on the acquisition by our clients JBT Corporation of Double D Food Engineering, vendor tax planning on the sale of CSC Crop Protection Ltd, tax advice on the purchase of the landmark Princes Exchange building at Tollcross for approximately €65m (£55.7m) on behalf of iii-BVK Europa-Immobilien-Spezialfonds, an

institutional real estate fund of Bayerische Versorgungskammer (BVK) managed by Invesco Real Estate.

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Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction

We advise on corporate, commercial and personal matters, as well as commercial and insurance-related litigation. Specialised areas are served by niche teams including: construction, renewables and regeneration, employment, technology and IP, social housing, health and safety, occupational illness and ADVantage advocacy service (civil and criminal). Clients include family-owned businesses, plc's and financial institutions.

We are "a team of knowledgeable individuals' with a broad skill base... 'it really fights your corner, but at a far fairer price than many other Scottish firms'." (Chambers UK 2009)

ALASTAIR DUNN



Position: Partner **Age:** 43 **Qualifications:** LLB HONS, DipLP **Career history:** Partner at Brechin Tindal Oatts since 2001; **Recent deals:** Acted for vendors in sale of food and drink suppliers. Acted for Social Firms Scotland in relation to the Acquiring Business 4 Good Programme.

JEREMY GLEN



Position: Partner **Age:** 43 **Qualifications:** LLB, DipLP **Career history:** Tindal Oatts 1988; Partner 1996, Brechin Tindal Oatts 1997. **Recent deals:** Acting for Administrators of Hotel and Public House Companies; sale of food product business; acting for banks/lenders in various transactions; acting for developers in joint ventures.

RALPH RIDDIOUGH



Position: Partner **Age:** 35 **Qualifications:** LLB (Hons) DipLP NP **Career history:** Partner at Brechin Tindal Oatts since May 2008. **Recent deals:** Acting for the vendors of Invisible Heating Systems Limited; acting for banks and developers in a number of wind farms and hydro schemes.

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Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing-AIM, UK stock exchange, overseas

Burness LLP is a full service law firm with a strong reputation in both commercial and public sectors. Burness prides itself on a partner-led approach, with experts in all areas dedicated to finding creative and commercial solutions to take our clients' business forward. This high level of service was recognised at the *Lawyer Awards 2008*, where Burness was named Regional Law Firm of the Year and by the *ACQ Country Awards 2009* where Burness was singled out as Regional Law Firm of the Year - UK, with the firm's corporate finance performance in a difficult global economy receiving special mention.

PETER LAWSON



Position: Partner and head of corporate finance **Age:** 39 **Qualifications:** LLB (Hons), DipLP **Career history:** 1994: Admitted as a solicitor; 1998-2001: Freshfields Bruckhaus Deringer, London office, 2001: partner, Burness. **Recent deals:** Acting for Standard Life in its £24.2m takeover of Vebnet and a number of deals in the implementation of Standard Life's distribution strategy; acting for Highland Spring in its acquisition of Speyside Glenlivet.

GRANT STEVENSON



Position: Partner **Age:** 37 **Qualifications:** LLB (Hons), DipLP **Career history:** 1997: Admitted as a solicitor 2000-2003: Herbert Smith, London 2003: partner, Burness. **Recent deals:** Advising SeaEnergy PLC (formerly Ramco Energy PLC) in relation to its £7.5m equity fundraising (including derivative arrangements) with Lanstead Capital LP and on its £1.65m placing of new shares with Fidelity International Limited; advising BlueGem Capital Partners LLP on its proposed £17.3m investment for a 40 per cent stake in AIM-listed Panmure Gordon PLC; acting as lead adviser for Unigestion SA, a Geneva-based fund manager, in establishing the Continuum Capital Limited Partnership, an evergreen private equity fund.

CHRIS GOTTS



Position: Partner **Age:** 35 **Qualifications:** LLB (Hons), DipLP **Career history:** 1999: Admitted as a solicitor; 1997-2005: Shepherd+Wedderburn; 2005: Joined Burness; 2007: partner, Burness. **Recent deals:** Advising SeaEnergy PLC (formerly Ramco Energy PLC) in relation to its £7.5m equity fundraising (including derivative arrangements) with Lanstead Capital LP; advising Hart Builders (Edinburgh) Limited in relation to its £4.7m acquisition of DH Westfield Limited; and advising Lansdowne Oil & Gas plc in relation to a £1.5m shareholder loan facility.

MARK ELLIS



Position: Partner **Age:** 35 **Qualifications:** LLB Hons, DipLP **Career history:** 2000: Admitted as solicitor; 2004-2006: associate, Lovells, London; 2006: senior associate, Travers Smith, London; March; 2008: partner, Burness. **Recent deals:** Advising Herald Ventures and Kinmont Corporate Finance in relation to the management buy-out of Jazz FM; advising Riverside Inverclyde on its £180m joint venture with Peel Ports in relation to James Watt Dock, Greenock.

LORNA FINLAYSON



Position: Partner **Age:** 44 **Qualifications:** LLB Hons, DipLP **Career history:** 1988-1990: Trainee solicitor, Shepherd & Wedderburn; 1990-1991: Arthur Robinson & Hedderwicks (Melbourne); 1992-1994: assistant solicitor, McClure Naismith Anderson & Gardiner; 1995-1996: assistant solicitor, Wagon Finance; 1996-2000: company secretary & head of legal, Direct Line Financial Services 2000-2007: senior associate, Weil Gotshal & Manges (London); 2008: partner, Burness. **Recent deals:** Acting for Standard Life in its £24.2m takeover of Vebnet.

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 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction

The firm's ethos is to provide a hands-on, partner-led service in a personable, financially efficient manner. The firm has grown into a full commercial practice, providing clients with legal advice regarding all aspects of commercial law. We have established a reputation for delivering a commercially focused, technically excellent approach to transactions. Our primary aim is to understand our clients' business and work closely with them to develop practical solutions in support of their strategy. The core areas of the firm include commercial property, corporate, litigation and employment, construction and projects, health, environment and energy.

STUART DUNCAN



Position: Chairman and head of corporate **Qualifications:** LLB (Aberdeen) Solicitor (Scotland) 1979 **Career history:** Bennett & Robertson, Partner 1981-1995; Davidson Chalmers LLP, Partner 1995 to date **Recent deals:** Recently acted on behalf of CKD Galbraith LLP in the acquisition of the business and undertaking of John Sale Ltd's estate agency and chartered surveying business. The majority of Stuart's work is confidential so cannot be published.

CRAIG STIRLING



Position: Partner **Age:** 37 **Qualifications:** LLB (Hons) (Dundee) Solicitor (Scotland) 1997 **Career history:** Thorntons WS, Trainee 1995-1997; Bird Semple, Corporate Assistant 1997-2000; McGrigors, Corporate Assistant/Associate 2000-2006; Davidson Chalmers LLP, Corporate Partner 2006 to date **Recent deals:** Greenspan Energy Group in relation to a group reorganisation; Scottish Association of Sign Language Interpreters in relation to a major grant award and subsequently advising

them in relation to a number of funding and other commercial contracts entered into between them and various public, private and third sector bodies; TKC Alba LLP in relation to a circa £15m refinancing with the Clydesdale Bank plc; Westmarch Investments Limited in relation to a circa £19m term loan facility with the Bank of Scotland; advising various medical and other health sector clients on a wide range of matters.

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 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

DLA Piper is a global legal organisation with 67 offices in 29 countries, the members of which are legal practices and other entities, each member being a separate and distinct legal entity.

DLA Piper provides quality, value-added services to businesses globally and locally. We deliver robust, practical commercial advice to Scotland's businesses acting on a wide range of legal matters for clients in Scotland, England or further afield, whether their business is local, national or international. Our Scottish teams are an integral part of our UK practice, allowing us to draw on the know how and experience of colleagues in other offices. We are relationship driven and understand that to deliver the quality and value our clients demand, we must be fully attuned to their businesses and the markets in which they operate.

SIMON RAE



Position: Managing partner, DLA Piper Scotland LLP & Head of Corporate, Scotland **Age:** 36 **Qualifications:** LLB Hons, DipLP **Career history:** 1999-2004; Clifford Chance LLP, associate/senior associate (including six months' secondment to Morgan Stanley as in-house counsel for European private equity/principal investments); 1995-1998 Dundas & Wilson, trainee/assistant solicitor acting for: vendors on sale of MTEM to Petroleum Geo-Services (\$275m); Specialty Finance Trust on equity and debt financing in UK and Italy (€300m); Wireless Infrastructure Group on acquisition of Scottish & Southern Energy wireless infrastructure business (£79m); RBS Equity Finance and other vendors on sale of Hydrasun Group to Barclays Private Equity (£75.5m); Arkex on private placement to international syndicate of investors (US\$30m); vendors on sale of Caltec to Petrofac (£30m); Energy Ventures on various transactions including investments in Arkex, Sigma Subsea, Stingray Geophysical, Arkex and Pan Geo; syndicate led by Scottish Equity Partners on equity investment into Futuretec; HSBC Private Equity on crossborder secondary buy-out of Transmission and Distribution Group.

NEIL BURGESS



Position: Partner, corporate, Scotland **Age:** 38 **Qualifications:** LLB (Hons), DipLP **Career history:** 2007 to date, DLA Piper Scotland, partner 2005-2006; DLA Piper Scotland, associate 2001-2005; Maclay Murray & Spens, associate 1999-2001; Minter Ellison, Sydney; solicitor/senior associate 1993-1999; Maclay Murray & Spens, trainee/solicitor. **Recent deals:** Acting for: purchaser in acquisition of City Technical Services; Maven Capital Partners on mezzanine and equity investments; vendor in MBO of Northern

Refrigeration Wholesale Group; management on MBO of City Dispense Services Group; Communication Design International in acquisition of Clements & Street; Southern Cross Healthcare Group, Avondale Care and Apex Healthcare on numerous nursing and care home acquisitions; Siemens Technology Accelerator in spin-out of and investment in Pyreos; management in equity investment in, and launch of, The Luxury Channel; FIM Services Limited in its investment in the Carno 2 wind farm project; W2 Group on acquisition of Racepoint UK.

KEITH DINSMORE



Position: Partner, corporate, Scotland **Age:** 38 **Qualifications:** BA (Hons), LLB, DipLP **Career history:** 2008 to date DLA Piper Scotland, partner; 1996-2007 Dickson Minto. Acting for Cupa Inversion SLU on acquisition of Burton Roofing Merchants; acting for Campbell Brothers Holdings on acquisition of Campbell Brothers; acting for Energy Ventures on sale of Caltec to Petrofac; acting for FremantleMedia Group (FMG) on (i) the UK aspects of the acquisition by FMG of a 75 per cent stake in Original Productions LLC and (ii) the acquisition of stakes in independent production companies, 10Star Entertainment Limited and Wide-Eyed Entertainment Limited.

PAUL PIGNATELLI



Position: Partner, corporate, Scotland **Age:** 38 **Qualifications:** LLB (Hons), DipLP **Career history:** 2004 to date DLA Piper Scotland, partner; 1999-2004 McGrigor Donald, assistant/associate/director/partner; 1997-1998 Maclay Murray & Spens, solicitor; 1992-1997 Dorman Jeffrey & Co, trainee/solicitor. **Recent deals:** Acting for: advising Invitrogen Corporation on its global merger with Applera Corp (\$6.7bn); acquisition of ABS Network Solutions for Capita Group plc; acting for Europa Support Services in its acquisition of the Eastlake Commercial Interiors businesses and the FM arm of United Utilities, taking it to a turnover of around £80m and staff of more than 2000; further funding rounds of Mitivity Limited and Nitech Limited; advising Celtic plc, Asco Group and Credential Holdings on various matters.

“Corporates can remain static only for so long. The distress deals have been with us for a while but there is a definite increase in strategic deals”

Peter Lawson, Burness

Dundas & Wilson

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 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Dundas & Wilson is a leading UK commercial law firm with offices in Edinburgh, Glasgow and London. Widely recognised by the market as the leading corporate and commercial law firm in Scotland, our UK reputation has been boosted by the continued growth and development of the London Corporate Group, in terms of deal values, quality of work and clients. Our specialist corporate finance teams offer a peerless client proposition through unrivalled strength, industry leading individuals and expertise and an enviable client list. We support our clients across the full spectrum of corporate deal activity and draw upon leading experts in, for example, restructuring and insolvency, corporate tax, partnership and investment funds, to deliver commercial value-added solutions. Recent deal highlights include: acting for C&C Group plc, listed in Ireland and London, on Scots law in connection with their acquisition of the Scottish and Irish businesses of Anheuser-Busch InBev NV's Scottish and Irish assets; acting for Dawson International plc, an AIM listed company, in the sale of the business and certain assets of Todd & Duncan (one of the world's pre-eminent cashmere spinners), to Ningxia Zhongyin Cashmere Co. Limited; advising Offshore Containers Holdings Limited in relation to the offshore module manufacture and hire business of Vertec Engineering Limited and the module hire division of Labtech Services Limited.

MICHAEL POLSON



Position: Partner, Head of Corporate UK **Age:** 45 **Qualifications:** LLB, DipLP, MBA. **Career history:** Qualified D&W 1989; partner 1995; deputy managing partner 2000; head of corporate 2004.

DOUGLAS CRAWFORD



Position: Partner, Head of Corporate Scotland **Age:** 44 **Qualifications:** LLB, DipLP, NP, CF **Career history:** Joined D&W as partner 1997.

Harper Macleod LLP

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 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction

Harper Macleod is a full-service commercial law firm with a reputation for innovation and a progressive approach to the law. The firm's structure has been successfully developed to encourage the provision of flexible and tailored legal services to meet the individual needs of clients. Harper Macleod has grown rapidly since its inception in 1988 with 248 staff (including 42 partners). The Corporate & Commercial Practice Group services family owned/owner managed businesses; high growth businesses; and the public sector.

DONALD MUNRO



Position: Partner **Age:** 38 **Qualifications:** LLB DipLP NP **Career history:** Senior partner, corporate & commercial practice group; 1999 partner; 1998 associate; 1993 trainee. **Recent deals:** Acting in the acquisition of the UK wide water cooler business of Nestle; acting for Highlands & Islands Enterprise in grant and equity related matters; acting on behalf of promoters of Glasgow Indigo Hotel Limited Partnership, a BPRA collective investment scheme; acting for PWB Health Limited in various rounds of fundraising on a co-investment basis with Scottish Enterprise.

TOM THOMAS



Position: Partner **Age:** 44 **Qualifications:** LLB, dual qualified **Career history:** Trainee, Stoneham Langton & Passmore; British Steel; McClure Naismith; Henderson Boyd Jackson; Harper Macleod 1998, associate 1999, partner in corporate & commercial practice group 2001. **Recent deals:** Acting for: Scottish Premier League in relation to the live broadcast rights agreements with Sky and ESPN, overseas distribution agreement with Sportfive International Sarl; Scottish Government in relation to various

commercial contract matters; Forestry Commission Scotland in relation to various renewable energy projects; Highland Council in relation to the Pathfinder North broadband access initiative; Telecom Service Centres on various outsourcing agreements.

CHRISTOPHER J KERR



Position: Partner **Age:** 32 **Qualifications:** LLB (Hons), DipLP, NP **Career history:** Trainee with Harper Macleod 1999, associate 2003, partner in corporate and commercial practice group 2004 based between our Inverness and Glasgow offices. **Recent deals:** Acting for: Highland Quality Construction on various transactions; Ross-shire Engineering group of companies on various matters; Highlands & Islands Enterprise in relation to various matters; abica Limited on various matters; EBO team of Clansman

Dynamics Limited; Newell Rubbermaid on the Scottish law aspects of US and Canadian restructuring.

JONATHAN STEELE



Position: Partner **Age:** 40 **Qualifications:** LLB, DipLP **Career history:** Trainee with Paul & Williamsons; assistant Rutherford Manson Dowds 1995; in-house solicitor Bank of Scotland Corporate Banking 1997; senior solicitor Burness 1999, associate 2001, partner 2004, partner with Harper Macleod 2006. **Recent deals:** Acting for lenders including Allied Irish Bank, Bank of Scotland, Bank of Ireland, Clydesdale Bank, The Co-operative Bank, HSBC and Lloyds Banking Group on transactional banking

and debt reconstruction matters; acting for Optical Express and Tulloch Group in various transactions; advising unregulated collective investment schemes in relation to debt funding; advising with regard to the funding of renewables projects; generally advising SME borrowers over a wide cross-section of business sectors regarding their banking requirements and advising on Scots law matters on various cross-border transactions, including securitisations.

LOUISE HAMILTON



Position: Partner **Age:** 34 **Qualifications:** LLB, DipLP NP **Career history:** Trained Biggart Baillie; qualified 1999; assistant Semple Fraser (1999-2000); assistant McGrigor Donald (2000-2001); assistant Harper Macleod (2002-2003); associate Harper Macleod (2003-2007); partner Harper Macleod (2007). **Recent deals:** Acting for Tulloch group of companies in respect of various transactions; acting for various lenders in transactional banking including Allied Irish Bank and Clydesdale Bank.

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HBJ Gateley Wareing is a top 60, full-service international law firm with offices in Scotland, England and Dubai. With more than 100 partners and 280 fee earners it has dedicated specialists in the areas of corporate, banking, commercial real estate, social housing, construction, employment, dispute resolution, shipping and private client & financial services. This was recognised when it won the National/Regional Law Firm of the Year in the 2008 Legal Business Awards.

It has also won Corporate Law Firm of the Year (*Insider Dealmaker* Midland Awards) a record three times, was named as Private Client Firm of the Year at the Law Awards of Scotland 2008 and CSR Firm of the Year at the Law Awards of Scotland 2009.

FRASER JACKSON



Position: Corporate partner and head of corporate department **Age:** 55 **Qualifications:** LLB **Career history:** Trained in public sector, spent two years with Shell Expro in Aberdeen. Wide experience in corporate transactions and capital projects. **Recent deals:** Acquisition of major healthcare group; acquisition of renewable energy business.

ANDREW LEY



Position: Corporate partner; **Age:** 34; **Qualifications:** LLB, DipLP; **Career history:** Qualified with HBJ; seconded to a plc to assist with preparation for flotation; returned to Edinburgh office of HBJ spring 2000; associate 2000; partner 2005. **Recent deals:** Several corporate acquisitions for Senergy Group; secondary buy-out of Brand-Rex by Murray Capital (acting for management); £12m debt for equity conversion for a premier league football club; £300m joint venture for a Dubai-based investor and developer in relation to two new towers in Dubai.

GRAEME HENRY



Position: Corporate/corporate restructuring partner **Age:** 43 **Qualifications:** LLB, DipLP **Career history:** Trained Strathern & Blair; MacRoberts (1989-91); Dundas & Wilson (1991-2005); partner 1996 in corporate and corporate recovery teams); Joined HBJGW in 2008 after working with Melville Capital, private investment firm.

ALAN STEWART



Position: Corporate partner, **Age:** 52 **Career history:** Qualified with McGrigor Donald (1979); partner in McGrigor Donald (1985); Semple Fraser (1994); head of Legal Services, Clydesdale Bank PLC (1996); commercial director of a motor dealer group (1998); managing partner, Burness (2000); business owner and director involved with a number of businesses (2002); HBJ Gateley Wareing (2009). **Recent deals:** Placing of shares in Island Gas Resources plc for Cenkos Securities plc, sale of Proquip Holdings Limited.

ANDREW WALKER



Position: Corporate partner **Age:** 41 **Qualifications:** LLB, DipLP, Masters in European Legal Studies **Career history:** Joined HBJ Gateley Wareing in 1997 after working in Brussels in EU law and with a city corporate firm. Focuses on transactional corporate work, commercial contracts and IP. **Recent deals:** Acquisition of hotel business from listed plc and MBO of international growth software business.

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Ledingham Chalmers LLP is a Scottish regional law firm with a national reputation, offering a full range of legal services to business and private clients, from individuals to start-ups and growing businesses to large organisations across a range of sectors including oil services, property, construction, insurance and service organisations.

DAVID K LAING



Position: Chairman **Age:** 56 **Qualifications:** LLB, NP **Career history:** Managing partner of Ledingham Chalmers 1996; senior partner/chairman 2000. **Recent deals:** Advising clients in oil and gas, oil services, aquaculture, care and leisure sectors.

MALCOLM D LAING



Position: Partner, head of corporate **Age:** 54 **Qualifications:** MA, LLB **Career history:** Partner in C&PH Chalmers 1985, Ledingham Chalmers 1991. **Recent deals:** Advice on transactions in oil and services, shipping and hotel and leisure sectors.

PETER MURRAY



Position: Partner **Age:** 38 **Qualifications:** LLB, DipLP, NP **Career history:** Partner in Ledingham Chalmers 2002 **Recent deals:** Advice on oil and gas service sectors, professional services sector, health, charities and agribusiness sectors.

FIONA E NEILSON



Position: Partner **Age:** 46 **Qualifications:** LLB, DipLP, NP **Career history:** W&J Burness (associate); Boyds (partner); Ledingham Chalmers partner 1999. **Recent deals:** Advice on corporate finance, transport and distribution, tourism, oil services and public sectors.

NEIL R ANDERSON



Position: Partner **Age:** 38 **Qualifications:** LLB (Hons), DipLP, NP **Career history:** Biggart Baillie (partner); Ledingham Chalmers partner 2008. **Recent deals:** Advice on renewable energy, environmental and power generation sectors.

Lindsays

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Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; listing - AIM, UK stock exchange, overseas; PFI/project finance

Lindsays has one of Scotland's most experienced corporate finance teams. Its expertise includes mergers and acquisitions, MBOs, joint ventures and strategic alliances, leveraged finance and venture capital, including raising equity and acquisition finance, plus specialised advice on university and research spin-outs. The teams' client base comprises companies, charities, public sector organisations, educational and financial institutions, and the team is particularly well known for work with high growth technology businesses and university spin-out companies.

ALASDAIR CUMMINGS



Position: Partner and Head of Corporate and Technology Group. Member of Management Board. **Age:** 46 **Qualifications:** LLB, DipLP, dual-qualified (England and Wales) **Career history:** Trained Lindsays, then Wilde Sapte, London; returned to Lindsays, Partner 1994. **Recent deals:** Advising purchaser on business transfer and refinancing of commercial property portfolio. Advising vendor regarding the sale of majority shareholding in professional services organisation. Sale of Double D Food Engineering Limited and the acquisition of SPH (Scotland) Limited for First Scottish Searching Services Limited. Legal opinion transactions for London agents in relation to aircraft and shipping finance.

ALASTAIR KEATINGE



Position: Partner **Age:** 52 **Qualifications:** LLB **Career history:** Trained and worked with Dundas & Wilson, then Dorman Jeffrey and Balfour & Manson. Lindsays Corporate and Technology Group, Partner 2003. **Recent deals:** Various sales/purchases of owner managed business and SMEs with particular emphasis on the IT, restaurant and retail sectors.

DAVID LINDGREN



Position: Partner **Age:** 48 **Qualifications:** MA, LLB **Career history:** Dundas & Wilson; McGrigor Donald; Cameron Markby Hewitt (London); Fyfe Ireland; Lindsays Corporate and Technology Group, Partner 2005. **Recent deals:** Mergers and acquisitions for private companies; acting for investors and subjects of venture capital and angel investment.

DAVID WOOD



Position: Partner **Age:** 43 **Qualifications:** LLB, DipLP **Career history:** 1992 Dundas & Wilson, partner 2001 focused on high-tech spin-outs, start-ups and IT outsourcing. Lindsays Corporate and Technology Group, Partner 2004. **Recent deals:** Advising University of Edinburgh on strategic deals and Bank of Scotland on MBO/acquisition finance deals and venture capital/angel investments acting for companies.

LEIGH DAVIDSON


Position: Partner **Age:** 32 **Qualifications:** LLB, DipLP, dual-qualified (England and Wales) **Career history:** Qualified in Scotland 1999, England 2004. Dundas & Wilson, Burness LLP, Microsulis Medical Limited (sole in-house lawyer), Lindsays Corporate and Technology Group, Partner 2009. Seconded to University of St Andrews and ITI Life Sciences. **Recent deals:** Advising on license agreements, IP assignments and research agreements in relation to various University spin-outs. Advising on a number of multi-million pound EU Framework research project consortia, which are now being connected to more substantial pan-European networks of excellence. Advising on numerous procurement projects ranging from medical equipment; telephony and data infrastructure and services; banking services; mission-critical management information software; to IT infrastructure.

PETER SINCLAIR


Position: Director **Age:** 45 **Qualifications:** LLB, DipLP, dual-qualified (England and Wales) **Career history:** Davidson Chalmers; Lewis Silkin (London); Lindsays. **Recent deals:** Sale of Double D Food Engineering Limited and the acquisition of SPH (Scotland) Limited for First Scottish Searching Services Limited.

ANTHONY MURRAY


Position: Director **Age:** 63 **Qualifications:** BA, LLB, dual-qualified (England and Wales) **Career history:** Qualified in Scotland, joined Slaughter and May (London); Maclay Murray & Spens 1976 - managing partner and established London office. Lindsays Corporate and Technology Group, Director 2003. **Recent deals:** Advising on various legal opinions in international transactions.

Macdonald Henderson Solicitors

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Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction

We are a boutique legal firm offering specialist advice to Scottish SMEs in all legal aspects of their businesses including company set up, shareholders agreement, investment in the company, outside investment in the company, acquisition or lease of property, disposal of property, shareholder disputes, refinancing of the business, disposal of the business, or liquidation/receivership issues. For more than 20 years, we have built a solid reputation for advising Scottish business people and have grown our business through helping our clients in all legal matters arising from the running of their businesses.

DAVID B BEVERIDGE


Position: Managing director **Age:** 35 **Qualifications:** LLB Hons, DipLP, NP **Career history:** Trainee, McGrigor Donald, Glasgow and London 1997; corporate, Maclay Murray & Spens, Glasgow 1999; Macdonald Henderson 2005. **Recent deals:** In year to date: Refinancing and restructuring of PPD Enterprises/NUB Engineering; Partial acquisition of PW Foster Limited (pharmacy sector), sale of Flat Panel Solutions to Letmerepair GmbH; UK Steel Investment in Global Integrated Solutions; Agripa Holdings

Limited (restructuring); Purchase by Digital Lane of Autolocate from Experian, Sale of Rugs Plus to Furniture Innovations; MLM Insolvency (restructuring); further (mezzanine) investment by RP&C in Esquire Realty (Scottish elements); Buy-out of remaining minority stake in Snapco by FSM; Tait Component (refinancing); sale of minority stake in Elite Print Services (Scotland); Mitchell Engineering Group (MBO of subsidiary Oldfield Machine Tools); UK Steel Investment in GR Contracts.

MORINNE MACDONALD


Position: Chairperson/consultant **Age:** 53 **Qualifications:** LLB Hons., NP **Career history:** Trainee and partner with Boyds, Partner Dorman Jeffrey, Partner Peterkins, Formed Macdonald Henderson in 1988.

IAN ANDERSON

Position: Commercial property director **Age:** 35 **Qualifications:** LLB Hons. **Career history:** Trainee, assistant and associate at Dundas & Wilson, associate at Boyds/HBJ Gateley Wareing, director at Macdonald Henderson. **Recent deals:** European Wellcare portfolio refinance, various property deals acting for major lenders such as RBS, Alliance & Leicester and Clydesdale Bank, also acted in McCowan's factory purchase, Cashflow Partners office sale, LiAriosto restaurant sale, Airframe Components relocation.

PHILIP A. HANNAY


Position: Associate **Age:** 31 **Qualifications:** LLB DipLP NP **Career history:** Intern, Goldman Sachs, NY, 2000; trainee Maclay Murray & Spens 2001; assistant Andersons LLP 2004; Macdonald Henderson 2006; associate 2007. **Recent deals:** MBI/ restructuring Arran Aromatics Ltd; €0.5 cross border disposal of REM Solutions to Devoteam Fringes S.A.; sale of Acorn Express Logistics Ltd; £1.35M syndicated investment in Emblation Medical Ltd; Investment OptoSwim Technologies Ltd; Reorganisation AKVA Group (Scotland) Limited; Liquidation of Dream Technology Ltd; pre-pack Ultimate Credit Services Ltd.

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Office locations (Scotland): Aberdeen, Edinburgh, Glasgow
 Deal types: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI; corporate recovery/reconstruction; listing - AIM; UK stock exchange, overseas

Maclay Murray & Spens LLP is Scotland's largest independent law firm with offices in Aberdeen, Edinburgh, Glasgow, London and Brussels. We are a full-service law firm, top ranked in 14 categories in the most recent edition of Chambers & Partners. We act for a wide range of clients throughout the UK and beyond - public bodies, educational institutions, government, regulators, private individuals, partnerships, private companies and public limited companies.

MAGNUS SWANSON


Position: Chief executive **Age:** 51 **Qualifications:** LLB (Hons) **Career history:** Qualified, Steedman Ramage & Co 1982; assistant, company department, Maclay Murray & Spens, Glasgow, 1982; foreign lawyer, Paul Weiss Rifkind Wharton Garrison, New York, 1986; partner, corporate department, Maclay Murray & Spens, Glasgow, 1987; chief executive, Maclay Murray & Spens 2003.

CHRIS DUN


Position: Partner, banking and finance department **Age:** 47 **Qualifications:** LLB Dual qualified **Career history:** Joined Maclay Murray & Spens 2002. Specialises in real estate finance.

HILARY KANE


Position: Partner, head of public sector group **Age:** 47 **Qualifications:** LLB (Hons), DipLP **Career history:** Qualified Maclay Murray & Spens 1985; partner, 1991; established London office; partner in charge; based in corporate department of Glasgow office since 1997. **Recent deals:** Advising: the management shareholder on the restructuring of the Gladedale and Manor Kingdom group of companies; advising: University of Paisley on merger with Bell College of Technology; Gladedale Holdings in £8.4m recommended offer for Ben Bailey; Charter in acquisition of 51 per cent of Howden Compressors and Howden Compressors Co LLC Corporation; on restructuring of Keronite resulting in £10.2m private placing; vendors of IT Solutions to Aquilo; InterBulk Investments on £14.1m placing and admission to AIM and acquisitions of Dutch headquartered United Transport Tankcontainers Holdings (€67m) and of Inbulk Technologies (up to £8.5m).

SUSAN KELLY


Position: Partner **Age:** 38 **Qualifications:** LLB, DipLP **Career history:** Qualified Maclay Murray & Spens 1993; assistant solicitor 1993; Bank of Scotland, secondment, 1994; associate, 1996-98; partner, Maclay Murray & Spens, 1998; head of banking and finance department, 2001. **Recent deals:** Acting for Bank of Scotland in relation to £500m pan-European joint venture with Matrix.

MICHAEL LIVINGSTON


Position: Partner **Age:** 51 **Qualifications:** LLB, LLM **Career history:** Qualified 1981; Noble Grossart, 1983, Edinburgh Financial Trust, 1984; Lilley, 1990; Maclay Murray & Spens, 1992; partner, 1995. **Recent deals:** Advising Prudential on acquisition of Royal London annuity business; advising Mellon on acquisition of Walter Scott; advising Invesco Recovery Trust on reconstruction.

KENNETH SHAND



Position: Partner **Age:** 49 **Qualifications:** LLB, DipLP **Career history:** Qualified, Maclay Murray & Spens 1984, assistant; McKenna & Co, 1988; partner, Maclay Murray & Spens, 1989. **Recent deals:** The Edrington Group's acquisition of a majority stake in Dominican Republic-based rum producer Brugal, and restructuring of Edrington's global distribution network; acquisition by Leisurecorp LLC, a division of Dubai World, of the Turnberry Hotel & Golf Courses Resort; various acquisitions for DCC plc.

ALASTAIR WYPER



Position: Partner and head of corporate department **Age:** 40 **Qualifications:** LLB, DipLP **Career history:** Qualified McClure Naismith 1994; joined Maclays; 1998 Quayle Munro; Maclays partner 2000. Specialises in mergers and acquisitions, private equity and insolvency, particularly in relation to cross-border transactions in oil and gas sector. Partner in charge of Aberdeen office. **Recent deals:** Acting for shareholders of RBG (Holdings) in £52m merger of Rigblast Group, Fallsky and Mach-Ten (Offshore);

advising 3i on £140m NOK investment in Revus Energy; acting for Kohler CO on £41m acquisition of Old Course Hotel in St Andrews; advising Deutsche Bank in £26m MBO of Wood Mackenzie; advising Sercel in £332m acquisition of Vibtech; advising SCF Partners on acquisition and disposal of Andergauge Group; advising 3i on exit from CH4 and SPS; advising Composite Energy on fundraising.

SCOTT SWANKIE



Position: Partner **Age:** 35 **Qualifications:** LLB Hons, DipLP, MCIBS **Career history:** Qualified Bank of Scotland, corporate banking legal 1999; assistant solicitor, Bank of Scotland corporate banking legal, 1999; assistant solicitor, Maclay Murray & Spens, 2000; associate, 2004; partner, 2006. **Recent deals:** Acting for Clydesdale Bank, HSBC, Lloyds TSB Scotland and RBS in funding the acquisition of Viking Moorings Group; acting for Clydesdale Bank in funding the acquisition of Amor Group; acting for Clydesdale Bank in funding the acquisition of Walker Technical Resources; acting for Bank of Scotland in funding Stimwell Services.

IAIN SUTHERLAND



Position: Partner **Age:** 38 **Qualifications:** LLB, DipLP **Career history:** Qualified McGrigor Donald 1995; Henderson Boyd Jackson, 1996; Maclay Murray & Spens, 1999; partner 2003. Specialises in mergers and acquisitions, private equity transactions and commercial contracts work. **Recent deals:** Advising Clyde Process Solutions on acquisition of US-based MAC Equipment, and Allied Domecq on sale of Old Smuggler and Braemar brands to Campari; advising Alfred McAlpine Business Services on outsourcing projects and other arrangements.

ROBBIE BROWN



Position: Partner **Age:** 39 **Qualifications:** MA **Career history:** Trained Freshfields; 2000; Maclay Murray & Spens, 2000; partner, 2003. **Recent deals:** Bank of Scotland on investments in European real estate funds; Czura Thornton on acquisition of Chiltern International; House of Fraser on takeover by Baugur and consortium partners; advised Dantex on merger with Emtelle.

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corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Leading commercial law firm offering a comprehensive range of legal services to corporate, commercial and public sector clients. Staffed by partners who feature consistently in Scotland's legal Who's Who, the firm is committed to delivering the highest standards of professional advice and expertise. A huge range of leading British and international businesses, banks and other financial institutions trust MacRoberts' lawyers to lend a clear insight into the commercial and legal issues which face them.

IAN DICKSON



Position: Head of corporate group. **Age:** 59. **Qualifications:** LLB. **Career history:** Qualified 1973; partner MacRoberts 1977. Ian provides client and transactional advice and support across the firm's Corporate Group.

ALAN KELLY



Position: Partner. **Age:** 37. **Qualifications:** University of Glasgow (1993 LLB Hons; 1994 DipLP). **Career history:** Trained MacRoberts; qualified 1996; partner 2004. **Recent deals:** Acting for Sinclair Knight Merz Group in its acquisition of Enviros business from Carillion; Acting in relation to the acquisition of the business and assets of Arngrove Construction.

ROBERT BURNS



Position: Partner. **Age:** 37. **Qualifications:** LLB Hons; DipLP **Career history:** Trained MacRoberts; qualified 1997; partner 2004. **Recent deals:** Howco Group plc in the multi-million pound investment in Howco by Sumitomo Corporation of Japan and its European and America affiliates; Shanks Group PLC in its £8m joint venture with Energen Biogas Ltd to develop a new Anaerobic Digestion facility.

NEIL KENNEDY

Position: Partner. **Age:** 36. **Qualifications:** (LLB (Hons) with French Law) DiplLP. **Career history:** Trained Paul & Williams, Aberdeen then MacRoberts from qualification to present. **Recent deals:** Sale of Black & Lizars to a European investment consortium; acquisition for Pointer Limited of JGE Alarms; sale of the Complete Care Company to ILS Group; Sale of Telesidual Data to Miles 33 Group.

NORMAN MARTIN



Position: Partner. **Age:** 45. **Qualifications:** LLB, DipLP. **Career history:** Qualified McGrigor Donald 1988, joined MacRoberts; assistant solicitor 1988; associate 1992; partner 1994. **Recent deals:** Acting for American Axle & Manufacturing, Inc. in relation to amendments to Scots law securities required as part of AAM's banking arrangements with JPMorgan Chase Bank and their second lien lender; acted in connection with Johnston Press plc group refinancing; acted for RBS in financing property development by Cruden Investments for Dunedin Canmore Housing Association; acted for Clydesdale Bank plc in relation to the funding of the acquisition by Murgitroyd & Company Ltd of Raworth, Moss and Cook.

ANDREW ORR



Position: Partner. **Age:** 43. **Qualifications:** LLB Hons. **Career history:** Trained Alex Morrison & Co; qualified 1992; partner MacRoberts 2000; previous positions: assistant Bennett & Robertson; assistant then associate McGrigor Donald. **Recent deals:** Involved in a number of projects at procurement stage including the only two NPDP PPP projects currently in procurement in Scotland; Acting for one of the shareholders in a £1bn MOD PPP project for the future provision of Marine Services.

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MBO/MBI/BIMBO; refinancing; development finance; corporate
recovery/reconstruction; listing - AIM, UK stock exchange, overseas, fund/angel
syndicate creation

MBM Commercial is an award-winning niche legal firm, pre-eminent in early stage private equity finance in Scotland. It is a dynamic and busy practice due to its focus on acting for investors, entrepreneurs and high growth SMEs, particularly in the various technology sectors.

SANDY FINLAYSON



Position: Senior partner **Age:** 58 **Qualifications:** Solicitor **Career history:** Qualified 1975; assistant solicitor McGrigor Donald; J&A Roberson; partner, Bird Semple Fyfe Ireland; partner Murray Beith Murray 1993; partner, MBM Commercial 2005. **Recent deals:** Numerous re-financing transactions and smaller M&A deals, establishing Approved EIS fund and new business angel syndicate and ongoing work in connection with several substantial transactions.

STUART HENDRY



Position: Partner **Age:** 36 **Qualifications:** Solicitor, NP, LLM **Career history:** Qualified Murray Beith Murray 1999; associate; partner, MBM Commercial 2005. **Recent deals:** £8m restructuring of Scottish food services group, £1.25m investment in Cigual Ltd, £1m investment in Money Dashboard Ltd, £2.4m investment in Lab901 Ltd, £1m bond issue for Spark Energy Ltd, £1.3m partial exit for investor in software company and £3m loan facility for private investor.

KENNY MUMFORD



Position: Partner **Age:** 34 **Qualifications:** Solicitor, NP, LLB **Career history:** Qualified Shepherd and Wedderburn 2000; investment manager, Scottish Enterprise; in-house counsel, Braveheart Investment Group; partner, MBM Commercial 2008. **Recent deals:** Numerous investments, acquisitions and disposals of SMEs and launch of £10m property fund.

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A commercial law firm focused on achieving results for clients, McClure Naismith is one of few Scottish firms with a genuine UK and London presence. The firm has experience across many industry sectors with particular strength in corporate, banking, property, PPP, construction, drinks, IT and retail and leisure sectors.

GEORGE FRIER



Position: Partner, head of corporate **Age:** 47 **Qualifications:** LLB **Career history:** Partner, McClure Naismith, 1993. **Recent deals:** Purchase of Drury Salmon on behalf of Scottish Seafarms; purchase of No Catch Salmon on behalf of Scottish Seafarms (£3.7m); Scottish Seafarms renewal of bank syndicate (£50m); Morris Furniture in sale of Homestyle to DM Design; J R Dalziel Group in reorganisation/exit for majority shareholder; Goals Soccer Centres in purchase of pro 5 Soccer (£5.9m); acted on behalf of IRC Europe in sale to R K Harrison Holdings; sale of A & R Russell to Bunzl; trade acquisitions and sales, restructures and joint ventures.

behalf of IRC Europe in sale to R K Harrison Holdings; sale of A & R Russell to Bunzl; trade acquisitions and sales, restructures and joint ventures.

ANDREW WILLIAMSON



Position: Partner **Age:** 42 **Qualifications:** LLB **Career history:** partner McClure Naismith, 2004. **Recent deals:** Acting for Dowgate Capital Advisers as Nomad in respect of reverse takeover of Griffin Group (AIM company) by David Alexander Holdings including Takeover Panel whitewash and AIM re-admission; acting for RAK Real Estate Limited in the reverse takeover of Kuwait property company and re-admission to PLUS markets (market cap. in excess of £600m making it largest company on PLUS); Goals Soccer Centres plc (AIM company) underwritten placing to raise £11m.

Goals Soccer Centres plc (AIM company) underwritten placing to raise £11m.

COLIN MILLAR



Position: Partner **Age:** 42 **Qualifications:** LLB **Career history:** Partner, McClure Naismith, 2002. **Recent deals:** Acquisition by Whyte & Mackay Group of US rights to Dalmore Brand; Sale of Glasgow Investment Managers to Aberdeen Asset Management; acquisitions by Murgitroyd Group of Kennedy's Patent Agency and of Raworth Moss & Cook.

KIT STENNING



Position: Partner **Age:** 59 **Qualifications:** Solicitor **Career history:** Partner, DMH Stallard, partner, McClure Naismith London office 2008 **Recent deals:** Reverse takeover Kingston Corps (£30m); financing Cambridge Mineral Resources (\$15m); flotation RAK Real Estate.

STEWART WHYTE



Position: Partner **Age:** 35 **Qualifications:** LLB (Hons) **Career history:** Partner McClure Naismith 2008. **Recent deals:** Sale of LG Ball Valves to Aberdeen Valve Supplies; Sale of Glasgow Investment Managers to Aberdeen Asset Management, acquisition by Murgitroyd Group of Kennedy's Patent Agency, acquisition by Moulded Foams of Linpac Moulded Foams business.

STEVEN BROWN



Position: Partner, head of projects/PFI group **Age:** 52 **Qualifications:** LLB **Career history:** Partner, McClure Naismith 1986. **Recent deals:** £82m West Dumbarton Schools; VC Investment (£2m) in AWS Ocean Energy.

EUAN PIRIE



Position: Partner **Age:** 39 **Qualifications:** LLB (Hons) **Career history:** Partner Biggart Baillie; partner McClure Naismith 2005. **Recent deals:** Advising e4i Consortium on £90m Inverclyde Schools PPP Project; advising design and build and FM contractor and equity and sub-debt provider on £61m West Lothian Schools PPP; advising on disposal of equity and subdebt interests of investor in relation to two Scottish PFI projects.

EUAN MITCHELL



Position: Partner **Age:** 33 **Qualifications:** LLB (Hons), Solicitor (dual qualified) **Career history:** Partner McClure Naismith 2008 **Recent deals:** Acting for BAM PPP as sponsors and project company in £90m West Dunbartonshire Schools PPP project; advising Tayside Health Board on £90m Tayside Mental Health Developments PPP Project; advising the e4i Consortium on £90m Inverclyde Schools PPP project; advising Lothian Health Board on Midlothian Community Hospital project; advising on Landsbanki restructure of Aberdeen Schools PPP.

restructure of Aberdeen Schools PPP.

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One of the leading law firms in Scotland, McGrigors LLP offers a complete range of corporate legal services for a wide client base and has a reputation for excellent technical advice, coupled with genuine business and commercial acumen. With offices in Glasgow, Edinburgh, Aberdeen, London and Belfast, McGrigors is the only law firm operating across all three UK jurisdictions.

GARY ANDERSON



Position: Partner and head of private equity **Age:** 43 **Qualifications:** LLB (Hons), DipLP **Career history:** Partner, Dundas & Wilson, 2000, partner, McGrigors, 2006 **Recent deals:** Acted for 31 Group in investment alongside ABN Merchant Bank in TS Marine (Contracting) (£53m); acted for Skyscanner in investments by SEP and EFF; acted for Gateway Storage on investment by multiple overseas investors; acted for sellers of Bethell Power Services Limited; acted for management in MBO of AssetCo Data Solutions Limited.

Data Solutions Limited.

JOHN MACIVER



Position: Partner **Age:** 36. **Qualifications:** LLB; DipLP. **Career history:** Trainee, Solicitor and Associate, McGrigors Donald, 1995; Senior Associate, Clifford Chance, 2002; Partner, DLA Piper, 2004; Partner, McGrigors LLP, 2008. **Recent deals:** Advised the St Enoch Trustee Company Limited on the £272m debt financing for the acquisition of St Enoch's Centre in Glasgow; advised Deutsche Bank on the £12.5m acquisition and development of properties at Dawson Business park, Seaham, Durham; advised Barclays Bank PLC on the £30m management buy out of Internationale Holdings Limited; advised Abbey National Treasury Service plc in the £200m debt financing of the Moray Firth Wastewater project.

ROGER CONNON



Position: Partner **Age:** 49 **Qualifications:** BA business studies, LLB, DipLP **Career history:** Amoco; legal training C&PH Chalmers (1988-1990); assistant and then partner (1997); Ledingham Chalmers (1990-2006); McGrigors partner 2006. **Recent deals:** Advising University of Aberdeen on spin-out technology companies; creation of StimWell Services group including long-term hydraulic fracturing contract with BP Norge; sale of ISSL to Lockheed Martin.

EUAN MCVICAR



Position: Partner **Age:** 37 **Qualifications:** LLB(hons), DipLP **Career history:** Trained Scottish & Southern Energy; McGrigors 1999, partner 2005. **Recent deals:** Advising GreenPower International on sale of 200MW Griffin Wind Farm to Scottish & Southern Energy; advising a chemicals plant on arrangements with a new build biofuels project; advising RWE on the arrangements with Tullis Russell for a new build 50MW Biomass CHP Plant in Fife; advising Bank of Scotland on the launch of the

Bank of Scotland Infrastructure Fund LP; advising bidder in carbon capture and storage project; advising participant consortium in Crown Estate's Round 3 Offshore Wind Tender.

BARRY McCAIG



Position: Partner **Age:** 35 **Qualifications:** LLB, DipLP **Career history:** Joined McGrigors Corporate Team 2000, partner 2006. **Recent deals:** Leads team advising West Coast Capital – transactions this year included the buy back of USC Group and restructuring of LXB retail property fund; advised The Garden Centre Group (formerly Wyevale Garden Centres Limited) on its refinancing and restructuring by Bank of Scotland; Advised a variety of wind farm developers including Scottish Power Renewables on acquisitions and joint ventures.

ALAN DIAMOND



Position: Partner **Age:** 38 **Qualifications:** LLB, DipLP **Career history:** Trained McGrigors 1994-96; joined corporate unit 1996; partner, 2005. **Recent deals:** Advised Leopard No.2 Investments Limited in its £51.7million acquisition of Petrol Express Limited from AIM listed GNE Group plc; advised Iomart Group plc on its acquisition of Rapidswitch Limited; and advised CanArgo Energy Corporation on its fundraising activities.

MARTIN EWAN



Position: Partner **Age:** 34 **Qualifications:** MA, LLB (Hons), LLM, BSc, DipLP **Career history:** Trainee, assistant then associate, Ledingham Chalmers (1999- 2006); senior associate then partner, McGrigors (2006). **Recent deals:** Acted for Baker Hughes in acquisition of Gaffney Cline & Associates; acted for vendors in sale of Protech Centreform International to Halliburton. Acts for University of Aberdeen and Robert Gordon University on technology spin-out companies (especially oil and gas sector technology).

PAMELA MUIR



Position: Director **Age:** 35 **Qualifications:** LLB (Hons), DipLP **Career history:** Assistant/senior solicitor Dundas & Wilson; associate/senior associate HBJ Gateley Wareing; director, McGrigors 2008 **Recent deals:** Not disclosed.

ROSALIE CHADWICK



Position: Partner **Age:** 31 **Qualifications:** LLB (Hons), DipLP **Career history:** Trained McGrigors 2000-2002; joined corporate unit 2002; Partner, 2008, seconded to West Coast Capital 2007-08. **Recent deals:** Advised: Dana Petroleum plc on £56m fundraising on the London Stock Exchange; Valiant Petroleum on £66.5m AIM fundraising and acquisition of Nor Energy (UK) Ltd; Cenkos Securities plc in respect of its role as Nomad/broker to Cove Energy plc in Cove Energy's reverse takeover, re-admission to AIM and £42m placing; Falkland Oil and Gas Limited on £7.6m AIM fundraising.

KAREN DAVIDSON



Position: Director **Age:** 35 **Qualifications:** LLB DipLP ATT **Career history:** Trained McGrigors **Recent deals:** My team have been involved in this year include providing tax and share options advice to Iomart plc in relation to its acquisition of RapidSwitch UK Ltd, advising on the tax aspects of the disposal of Walker Technical Resources Limited to a management buy-out team, acting in relation to the tax aspects of the unwinding of a complex property based finance lease structure and tax advice to the vendors in the sale of Imes Strategic Support Limited to Lockheed Martin UK Holdings Limited.

JOHN RUTHERFORD



Position: Partner **Age:** 51 **Qualifications:** LLB (Hons) **Career history:** Trained Paull & Williamsons 1980; assistant, corporate department Paull & Williamsons 1982; assistant, associate and then partner C & PH Chalmers 1988; partner Ledingham Chalmers 1991; partner McGrigors 2006. **Recent deals:** Acted for Helix Energy Solutions Group Inc in the sale of Helix RDS division to Baker Hughes for \$25m, acted for a US listed company in an extensive diligence exercise relating to a company with numerous international interests.

STEPHEN TOBIN



Position: Partner **Age:** 36 **Qualifications:** LLB DipLP **Career history:** Trained McGrigors 1996-98; joined projects team 1998, project finance 2002; partner, banking and finance 2005. **Recent deals:** Advised Barclays Bank in the £40m Down and Connor Schools Project, advised RBS on the £120m Caretech plc financing, advised Barclays Bank on the £50m Maesgwyn wind farm project.

IAIN MACAULAY



Position: Partner **Age:** 49 **Qualifications:** LLB, DipLP **Career history:** Trainee and solicitor, Dundas & Wilson, 1982-85; solicitor at BP Petroleum Development, 1985-87; at McGrigor Donald, 1987-91; at Cameron Markby, London, 1991-93; partner McGrigors 1993. **Recent deals:** Advising Cairn Energy on \$750m syndicated debt facility to develop Indian assets; advised Glasgow Housing Association on re-negotiation of funding arrangements from Scottish Government; advised Dana plc on debt facilities in connection with acquisition of Bow Valley Petroleum.

KEVIN DEVANNY



Position: Partner **Age:** 39 **Qualifications:** LLB (Hons) 1995, DipLP 1996 **Career history:** Trained McGrigors 1996-1998, Partner, corporate unit 2006. **Recent deals:** Advised Fiona Hamilton on the acquisition of Beanscene; Advised James Finlay Limited on the disposal of interests in Kenya and Uganda; Advised Dawn Developments Limited on several joint venture arrangements.

IAN GORDON



Position: Partner **Age:** 52 **Qualifications:** LLB **Career history:** Trained McGrigors, partner 1983. Specialises in pensions law. **Recent deals:** Advised trustees of Curtis Fine Papers Pension scheme on insolvency and PPF issues; trustees of John McGavigan pension schemes on sale by the administrators of the UK business and assets to a Newco; trustees of Thus Group pension scheme corporate restructuring following acquisition by Cable & Wireless; various companies/trustees on closure of final salary pension schemes to future accrual of benefits; negotiating scheme funding and security arrangements for ongoing schemes; advising trustees on adverse impact of a corporate restructuring and possible use of "moral hazard" powers by the Pensions Regulator; advising insurance underwriters on risks involved in their insuring against us by the Pensions Regulator of its statutory powers. Advising on adequacy of scheme documents to achieve equal pensions treatment for men and women. Due to highly sensitive nature of the work client details are generally confidential.

ANNA BROWN



Position: Partner and head of capital markets in Scotland. **Age:** 42 **Qualifications:** LLB (Hons), DipLP, NP. **Career history:** Trained McGrigors, Partner 1997. Considerable experience in a wide range of corporate transactions including acquisitions and sales of companies, venture capital funding for businesses, joint ventures, stock exchange listings, AIM admissions and takeovers. **Recent deals:** Acting for PMPGenesis Limited in the acquisitions of Genesis Consulting Limited and PMP Consultancy Limited, acting for Interflex Group in hive up of assets of EBR Limited following acquisition, acting for shareholders of Graham Technology in sale of company to Sword Soft, advising in relation to various reorganisations and restructurings.

MICHAEL WATSON



Position: Partner, Business Group Head. **Age:** 40 **Qualifications:** MA, LLB, DipLP **Career history:** Trainee McGrigors, solicitor/associate, partner 2000. **Recent deals:** Acting for HBOS plc/Bank of Scotland Infrastructure Partners LP in establishment of £434m infrastructure fund; restructuring of financing of property financings; restructuring and variation of waste water project; financing of renewable energy projects.

FRANK DORAN

Position: Partner **Qualifications:** LLB, DipLP **Career history:** Joined McGrigors Corporate Team 1986, partner 1991. Specialises in public takeovers and the takeover code, initial and secondary public offerings, schemes of reconstruction, acquisitions and disposals of financial services businesses and fund structuring.

Morisons LLP

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 Office locations: Edinburgh, Glasgow
 Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction; listing – AIM

Morisons is a medium-sized 17-partner firm punching above its weight in the broad range and level of skills presented. Clients benefit from not only the legal talent but from commercial advice. All deals are partner-led with hands-on project management. Morisons are the only Scottish legal firm in the 360 Legal Group of 750 legal firms in the UK and this offers clients unparalleled access to the best collective experience available.

ROSS HOOD

Position: Partner and head of the corporate department. **Age:** 50 **Qualifications:** LLB (Hons), DipLP **Career history:** Trained with Brodies, assistant solicitor with Bird Semple, Dickson Minto and McGrigors; principle of Hood Dunlop; partner, Morisons 1997. Recent deals: Oil industry acquisitions and mergers in the UK, Ireland and the Far East, IT and Software company acquisitions and financings, internet TV financings. Several MBOs and MBIs and sale of several owner-managed companies and commercial joint ventures. Many deals involved investment funds of Scottish Enterprise and some of Scotland's business angel syndicates.

COLIN YOUNG

Position: Partner, corporate department **Age:** 44 **Qualifications:** LLB, DipLP, NP **Career history:** Trained with Ballantyne & Copland, thereafter partner and senior partner; partner Morisons 2007. **Recent deals:** Advising on IPO's and listings, large value mergers of private companies, company sales, acquisitions, intellectual property, trademarking, patenting, bank securitisation and mezzanine lending, commercial property.

Paul & Williamsons LLP

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 Office locations: Aberdeen and Edinburgh
 Deal types undertaken: early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; banking and refinancing; private equity and VC investment; corporate recovery/reconstruction; listing work - (UK and overseas)

Leading Aberdeen corporate finance practice (see Legal 500 and Chambers) with largest complement of corporate finance lawyers north of the Central Belt. Strong energy practice with the leading team of lawyers in Scotland experienced in oil and gas service sector work. Extensive international corporate finance experience.

KEN GORDON



Position: Head of corporate finance **Age:** 50 **Qualifications:** LLB **Career history:** Joined Paul & Williamsons as partner 1998. **Recent deals:** Advised Lime Rock Partners on private equity investments in PanGeo Subsea Inc (Newfoundland), Tiway Oil AS and Reservoir Exploration Technology ASA, acted for Enermech in acquisition of Pavitt Energy and for Integrated Subsea Services in acquisition of business of Submec Pty Ltd (Western Australia).

GORDON DAVIDSON



Position: Corporate finance partner **Age:** 49 **Qualifications:** LLB, DLP. **Career history:** Joined Paul & Williamsons as partner in 1998. **Recent deals:** Acted for Global Energy Services Group (Texas) in sale of its Cypriot subsidiary IDM International Ltd to Discovery Drilling (Ukraine) and acted for management team in the MBO of James Haggart & Sons (Holdings) Limited.

JAMIE STARK



Position: Corporate finance and banking partner **Age:** 45 **Qualifications:** LLB (Hons), DLP, dual qualified **Career history:** Joined Paul & Williamsons 1992, partner 1998. **Recent deals:** Acted for ASCO Marine in the acquisition of Seletar Shipping, for AMEC in its acquisition of Performance Improvements (PI) Group and for Tendeka BV in the acquisition of Flotech Holdings (Bahrain).

SCOTT ALLAN



Position: Corporate finance partner **Age:** 39 **Qualifications:** LLB, DLP, dual qualified **Career history:** Joined Paul & Williamsons 1991, partner 1999. **Recent deals:** Acted for ITS Tubular Services (Holdings) on growth capital investment by Lime Rock Partners and bank refinancing, advised Sigma Offshore on investment by Energy Ventures and Scottish Enterprise, acted for Hydrasun in acquisition of business of ATR Hydraulics, acted for RBS in funding of Fletcher Shipping and for Clydesdale Bank in its

funding of AVS for the acquisition of LG Ball Valves.

JOHN KENNEDY



Position: Corporate finance and banking partner **Age:** 37 **Qualifications:** LLB (Hons), DLP. **Career history:** Paul & Williamsons 1999, partner 2004. **Recent deals:** Acted for RBS, HSBC and Clydesdale in restructure of facilities for Triton Group and provision of acquisition finance, acted for Central Insurance Services Group in acquisition of various insurance brokerage businesses, acted for Lloyds TSB in provision of facilities to Lunar Shipping.

ALASDAIR FREEMAN



Position: Corporate finance partner **Age:** 37 **Qualifications:** LLB (Hons), DLP, LL.M. **Career history:** Paull & Williamsons 1997, partner 2007. **Recent deals:** Acted for Amor Group and management in MBO of Pragma and Real Time businesses from Sword Group SE and for Broadcain Services in its acquisition of CairnToul Well Equipment Services.

Pinsent Masons LLP

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 Deal types undertaken: stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; Early PFI/project finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Pinsent Masons' corporate practice has a wealth of expertise and experience in advising clients on the best transaction route to take. Our large and experienced national corporate group, comprising some 100 lawyers, including more than 40 partners, is expert in taking into account the increasingly complex techniques which have evolved enabling clients to take advantage of benefits through taxation rules, accounting methods and the ever-sophisticated capital markets. We have been ranked in the top 10 of legal advisers to UK public listed companies for a number of years, reflecting our extensive work with companies in the FTSE 100 and 250. We act, in the UK, for US Fortune 500 corporations, a wealth of companies from across Europe and we are the UK law firm of choice for many independent non-UK law firms.

DEREK STROUD



Position: Partner and head of the corporate group in Scotland **Age:** 43 **Qualifications:** LLB DipLP **Career history:** Derek Stroud has led the corporate group in Scotland since its inception. His expertise covers a wide range of corporate and corporate finance work including acquisitions and disposals, management buy-outs and buy-ins, financing of start-ups and early stage companies, joint ventures, corporate re-organisations, public takeovers and admissions to the Alternative Investment Market. Derek

represents clients (both UK and overseas) in a number of sectors including energy (in particular renewable energy), technology, construction and support services. Clark & Wallace, 1988-1991; Neill Clerk Capital, 1992-1997; Dickson Minto, 1997-2001; Pinsent Masons, 2001 to date. **Recent deals:** Advising ScottishPower Renewables on a number of acquisitions; advising Strathclyde Pension Fund on investments with a total value in excess of £700m in private equity fund of funds vehicles with Partners Group and Pantheon Ventures; advising Oslo listed Aker Solutions on £100m+ acquisition of shares in energy services company Qserv; advising Appshare on funding from private equity house Braveheart Ventures and others.

GRAEME FYFE



Position: Legal director **Age:** 40 **Qualifications:** LLB DipLP, qualified in Scotland and England & Wales **Career history:** Graeme is a legal director in the firm's Corporate Group and advises on mergers and acquisitions, fund raising, corporate governance, outsourcing and commercialisation of technology for listed and private companies, as well as academic institutions. Peterkins, 1993-1997; Dundas & Wilson CS, 1997-2005; Pinsent Masons, 2006 to date. **Recent deals:** Advising New Campus

Glasgow Limited (which is delivering a new integrated campus for three of Glasgow's city centre Colleges) in relation to its establishment and corporate governance arrangements; advising Aker Solutions in relation to various matters; advising Kinetic Worldwide Group Limited, the leading outdoor advertising consultancy, in relation to various matters; and advising a number of public sector bodies in relation to the transformation of public services, including by establishing arm's length vehicles and implementing arrangements for good corporate governance.

“The rate of decline [in Scottish-based deal activity] has bottomed out, and there are encouraging signs for the rest of this year”

Craig Anderson, KPMG

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Deal types undertaken: Early stage/start-up; acquisition/disposal;

MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;

corporate recovery / reconstruction; listing - AIM, UK stock exchange, overseas

Semple Fraser started in 1990 and is a multinational practice advising clients from its offices in Glasgow, Edinburgh and Manchester. A third of our lawyers are dual qualified or English qualified and we advise clients and organisations throughout the UK as well as other parts of the European Community. Our success as a leading commercial law firm has been built on the simple principle of sticking to what we do best. We concentrate solely on providing specialist advice in the key areas of most importance to our clients, based on a thorough understanding of the unique issues and pressures affecting the business environments and industries in which they operate. Over the years, this has resulted in the development of particular expertise in certain industry sectors - commercial property, construction, finance and waste, renewables & energy. We offer market-leading advice in the areas of banking, commercial property, construction, corporate, corporate recovery & insolvency, employment, environment and pollution, IT/IP, litigation, property finance, planning and tax.

BILL FOWLER



Position: Partner, head of corporate group. **Age:** 41. **Qualifications:** LLB (Hons), DipLP, NP, dual qualified English/Scots law. **Career history:** 2005, Partner, Semple Fraser; 2001-2005 Partner and head of corporate, Archibald, Campbell & Harley; 2000-2001 corporate counsel, Kymata; 1992-2000 MacRoberts. **Recent deals:** Braveheart Ventures investment into Tayside Flow Technologies; joint venture between Clydeport and Riverside Inverclyde for the regeneration of James Watt Dock, Greenock;

various shareholder disputes and corporate restructurings; various wind/biomass renewable energy projects.

ALEX INNES



Position: Partner, head of banking **Age:** 44 **Qualifications:** LLB, DipLP **Career history:** 2001, Partner, Semple Fraser; previously Partner, Steedman Ramage 1999, Bell & Scott 1992; 1991 - solicitor at Watson Burton, Newcastle-upon-Tyne. **Recent deals:** Advising Buccleuch Property on financing aspects of the development of a 400,000 sq ft mixed-use scheme on the River Thames; advising Tesco on a securitisation with a value in excess of £500m; advising on the acquisition of a financial

services business.

SCOTT KERR



Position: Partner, corporate **Age:** 46 **Qualifications:** LLB, DipLP **Career history:** 2001, Partner, Semple Fraser; 1997, partner, head of corporate group, Steedman Ramage; 1986, Dickson Minto. **Recent deals:** Advising on Glenmorangie's sale of Glen Moray; establishing a property fund for Threadneedle Asset Management; advising on the buy-out of Babcock & Brown's infrastructure fund.

STUART RUSSELL



Position: Partner, corporate **Age:** 49 **Qualifications:** LLB, DipLP **Career history:** 1997, Partner, Semple Fraser; previously assistant, associate and Partner, Boyds; legal assistant, Bird Semple Fyfe Ireland; 1984, legal assistant, Anderson Fyfe Stewart & Young; trained Browning & Bowes. **Recent deals:** Acquisition by Machrihanish Investors of controlling shareholding in Kintyre Development Company; acquisition by George Street Capital of the full interest in Ayrshire Hospitals

Limited; disposal of interests by George Street Capital in the share capital of HDM Schools Solutions (Holdings) Limited; sale of Steelcase Solutions retail business to Showcase Interiors Limited.

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Deal types undertaken: Early stage/start-up; acquisition/disposal;

MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;

corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Shepherd and Wedderburn is a leading UK law firm. The firm, which has 65 partners and some 450 staff, acts for corporate, commercial, public sector and private clients throughout the UK and abroad. Its impressive and expanding client base includes not only household name organisations but also small and medium sized enterprises based throughout the UK.

JAMES WILL



Position: Corporate partner **Age:** 53 **Qualifications:** LLB **Career history:** Articled Tods Murray; assistant Clifford Chance; partner Shepherd and Wedderburn. **Recent deals:** Advises investment banks and corporate clients on equity capital markets work and M&A; advisory work for a range of public and private companies; leads the firm's financial sector group.

PATRICK BELL



Position: Banking and finance partner **Age:** 42 **Career history:** Linklaters (trainee to partner), McClure Naismith (partner), Shepherd and Wedderburn partner 2007. English qualified. Has experience of a broad spectrum of finance work including banking, property finance, structured finance and equity and debt capital markets. **Recent deals:** Acting for HBOS on the establishment and issuance under a £50 billion EMTN programme, guaranteed by HM Treasury; advising the sponsors led by

Bilfinger Berger Bot, on the £320m Stepps to Hags PPP road project; advising Clydesdale Bank on the provision of £140m facilities for Robert Wiseman plc.

WALTER BLAKE



Position: Corporate partner **Age:** 39 **Qualifications:** LLB, DipLP **Career history:** Articled 1993, Shepherd and Wedderburn; assistant 1995; associate 1999; partner 2001. **Recent deals:** Advises investment banks (including Numis Securities, Panmure Gordon & Co, Cenkos Securities, Collins Stewart) and others on equity capital markets work and M&A; advises a range of public and private companies.

ANDREW BLAIN



Position: Corporate partner **Age:** 43 **Qualifications:** LLB **Career history:** Articled 1989, Shepherd and Wedderburn; assistant 1991; associate, 1995; partner 1996-2006; director, Dunedin Property 2006-2007; partner 2007. **Recent deals:** Acted for the dual-listed The Advantage Property Income Trust Limited on its contested takeover by The Conygar Investment Company Limited; acting for Valad Property Group in relation to the restructuring of its European property business and creation of joint venture between Valad and Lloyds Banking Group; acting for the Lloyds Banking Group in the restructuring of a retail group.

GEORGE BOYLE



Position: Corporate partner **Age:** 44 **Qualifications:** LLB, DipLP **Career history:** Qualified 1988, Bird Semple Fyfe Ireland, 1996, associate, Anderson Fyfe; 1997, Shepherd and Wedderburn, partner 1998. **Recent deals:** Sale of Intercell business for THUS/Cable and Wireless; (solvent) group restructuring/ rationalisation for major renewables business; fresh group structure and restructuring (solvent) of solid fuels group; projects/advice for Scottish Enterprise, and various investments for its 3 Funds: Seed Fund, Co-investment Fund, and Scottish Venture Fund; project and investment work for ITI Scotland; corporate and investment advice, including spin-outs, for University of Strathclyde; joint venture work, for property development and for energy clients; various Chivas Brothers and Allied Domecq projects.

RODGER CAIRNS



Position: Employee share schemes partner **Age:** 37 **Qualifications:** LLB (Hons), DipLP, Association of Taxation Technicians **Career history:** McGrigors; Ernst & Young (head of performance and reward practice in Scotland and Northern Ireland); Shepherd and Wedderburn, partner 2007. **Recent deals:** Advising on design, implementation and administration of share incentive arrangements for a broad range of clients, including Cairn Energy, Alliance Trust, Robert Wiseman Dairies, Bowleven, IndigoVision,

Axis-Shield and F&C Asset Management; advising on a range of other executive compensation issues.

HELEN DICKSON



Position: Corporate partner **Age:** 36 **Qualifications:** LLB (Hons), DipLP **Career history:** Peterkins; Brodies; Ledingham Chalmers, partner 2004; Shepherd and Wedderburn, partner 2006. **Recent deals:** Acted for DeepOcean in acquisition of CTC Marine Project (£70m); acted for Royal Bank of Scotland, Bank of Scotland and Clydesdale Bank in funding buy-outs; acted for ITI Energy in investments; acted for Bridge North Sea in securing equity and debt finance in September 2008; acted for Vector Aerospace Corp in acquisition of part of UK Defence Aviation and Repair Agency.

STEPHEN GIBB



Position: Corporate partner **Age:** 45 **Qualifications:** LLB, (dual qualified) **Career history:** trained Bird Semple Fyfe Ireland, assistant, associate; partner Fyfe Ireland; partner Shepherd and Wedderburn 1999. **Recent deals:** Primary focus on renewables, property and leisure industries and leads the corporate side of the firm's Renewables Group; advising on multi-party international joint venture for the development of a major offshore wind farm; advising clients in Round 3 offshore wind farm bid; refinancing and transfer of effluent plant for major drinks supplier; acting for a variety of clients including Scottish Power, Kilmartin Property and Scottish & Newcastle on various joint ventures, acquisitions and reorganisations.

PAUL HALLY



Position: Corporate partner; head of restructuring and insolvency **Age:** 50 **Qualifications:** LLB, DipLP **Career history:** Articled 1982, Fyfe Ireland; assistant Shepherd and Wedderburn 1984, partner 1987. Non-executive director of Scottish Financial Enterprise, member of ICAS business law committee. **Recent deals:** Advising Cairn Energy plc on its five per cent placing of ordinary shares to new and existing eligible institutional investors, raising gross proceeds of £116.1m; Bowleven plc in its accelerated bookbuilt

placing of ordinary shares to raise £71.0m; Bowleven in the acquisition by Vitrol of up to a 50 per cent. interest in the Etinde Permit, Cameroon for up to US\$225m; Aviagen International Holdings in connection with two issues of \$11,750,000 and \$9,550,000 subordinated floating rate loan notes listed on the Channel Islands Stock Exchange; acting in the liquidation and receivership of the York Projects Group; Reporter to the Court of Session in connection with £14.2 billion Lloyds/HBOS merger; acting for the administrators of Cruise Group of companies; acting for the administrators of the Mountgrange group of companies; acting on behalf of the administrators of Original Shoe Company and Qube Footwear; acting for the Administrators of Nobel Enterprises Limited; advising Proparco in connection with its subscription for c\$20m Indian Upper Tier Two-compliant bonds issued by Yes Bank Limited in India; acting for HBOS in connection with the annual update to the \$120 billion US MTN and EMTN Programme.

ANDREW KINNES



Position: Banking and finance partner. **Age:** 40 **Qualifications:** LLB Hons, DipLP **Career history:** Joined Shepherd and Wedderburn 1994; associate 1997; partner 2001. **Recent deals:** Acting on behalf of the Borrower and Borrower Manager in connection with a £129m Commercial Mortgage Backed bond issue, the proceeds of which were used to fund the development of the BBC's new Scottish Headquarters at Pacific Quay, Glasgow; acted for Rock Capital in connection with securing syndicated senior and mezzanine debt funding for the Rock UK Industrial Fund; acted for Bank of Scotland in connection with the setting up of the €60bn HBOS Covered Bond Programme and the £15bn IF Covered Bond Programme.

GORDON HAY



Position: Banking and finance partner **Age:** 34 **Qualifications:** LLB, DipLP **Career history:** Trained at Bank of Scotland Legal Operations and MacLay Murray & Spens, joined Shepherd and Wedderburn 2001, partner 2008. **Recent deals:** Acted for Bank of Scotland plc, HSBC Bank plc and Clydesdale Bank plc in providing funding to various borrowers including Faroe Petroleum, Valiant Petroleum, Chiltern International Group Limited, Subsea 7 Inc, Nautical Petroleum and Delek Energy Systems.

PHILIP KNOWLES



Position: Corporate partner **Age:** 36 **Qualifications:** LLB Hons, DipLP **Career history:** Trained Bell & Scott; assistant Bell & Scott, Fyfe Ireland, joined Shepherd and Wedderburn 1999 partner 2008; **Recent deals:** Private and public company mergers, acquisitions joint ventures and restructuring and insolvency (particularly in real estate sector), including acting for TJAC USA LLC and new subsidiaries in purchase of spv BVI and Swiss companies to acquire title to properties in London and Geneva for refurbishment and letting to Trustees of Boston University; acting for the administrators of the Bowie-Castlebank Group in relation to the disposal of its Klick Photopoint business and for the administrators of a significant property group in the ongoing realisation of its assets.

DANNY LEE



Position: Corporate partner **Age:** 34 **Qualifications:** LLB Hons, DipLP **Career history:** Joined Shepherd and Wedderburn 2005; partner 2007 **Recent deals:** Acted for HSBC Private Equity in connection with its exit from the TD Group; Acted for Scottish & Newcastle in connection with the acquisition of the free trade business of S.A. Brain & Company; Acted for Manse Investments in the formation of a property fund with Palmer Capital; Advising on projects involving Infinis Limited, Stagecoach Group plc and the Faculty of Actuaries.

ROBERT LYONS



Position: Corporate partner **Age:** 49 **Qualifications:** LLB **Career history:** Saunders, Sobell, Leigh & Dobin; Linklaters; Mayer, Brown & Platt; partner Barlow, Lyde & Gilbert; partner 2004 Shepherd and Wedderburn. **Recent deals:** Acted for Trading Emissions on aborted takeover of Eenergy International; Acted for Axis-Shield Plc in the sale of the business and assets of its subsidiary, Plasmatec Laboratory Products Limited to Lab 21 Limited.

IAIN MEIKLEJOHN



Position: Corporate partner **Age:** 54 **Qualifications:** LLB **Career history:** Shepherd and Wedderburn; partner 1982. Acts for a wide range of private companies and heads business services team providing corporate law services for private companies and owner-managed businesses.

FIONA PATERSON



Position: Restructuring and insolvency partner **Age:** 34 **Qualifications:** LLB Hons, CPE, LPC **Career history:** 1998 CMS Cameron McKenna, trainee; 2000 Freshfields Bruckhaus Deringer; 2006, Shepherd and Wedderburn, partner 2008; **Recent deals:** Queens Moat Houses: principal role in debt rescheduling; Telewest: administration planning; Papermarc: principal role advising administrators on administration; Courts: principal adviser to Courts' point of sale retail credit provider; Fopp:

principal adviser to receivers in Scotland and administrators in England; Times Square Alliance: principal role in advising creditors of J Haran; key adviser to administrators of Heritable Bank, (Scottish subsidiary of Icelandic Bank, Landsbanki); lead partner advising administrators of Zoom Airlines.

ANGUS ROLLO



Position: Corporate partner. **Age:** 39 **Qualifications:** LLB **Career history:** Linklaters 1992, Shearman & Sterling 2003; Shepherd and Wedderburn 2007. Particular expertise in UK and cross-border M&A, equity capital markets, private equity, joint ventures, reorganisations and general corporate advisory work. **Recent deals:** Advising on AIM IPOs of AsianLogic, Delek Global Real Estate and Leaf Clean Energy Co, a secondary equity fundraising by Bowleven plc, a UK acquisition and a disposal for

ITT Corp, disposal by Walter Engines of business to GE Aviation, and advising Nomura International on private equity investments.

STEVEN TURNBULL



Position: Corporate partner **Age:** 56 **Qualifications:** LLB **Career history:** Linklaters corporate partner 1985-2008; Chairman Linklaters Firmwide Knowledge Council; **Recent deals:** Particular expertise in UK and cross-border M&A, equity capital markets and general corporate advisory work; acted for acting for Thomson Reuters Founder Share Company in connection with the unification of the dual listed company structure of Thomson Reuters.

STEPHEN TROMBALA



Position: Corporate partner **Age:** 37 **Qualifications:** LLB, DipLP **Career history:** Henderson Boyd Jackson; McGrigor Donald; Orbital Software Holdings; IndigoVision Group; 2002 Shepherd and Wedderburn, partner 2005. **Recent deals:** Acted for Cairn Energy plc in £114m accelerated bookbuilt placing; acted for Bowleven plc in £71m accelerated bookbuilt placing; acted for Cromag Group plc in £10m capital reduction; acted for Bowleven plc in the up to USD225m farm-out of certain oil and gas interests.

MICHAEL WYLIE



Position: Corporate partner. **Age:** 39. **Qualifications:** MA, LPC. **Career history:** trained and qualified at Macfarlanes; 2004 Shepherd and Wedderburn, partner 2007. **Recent deals:** £12.5 billion public takeover of British Energy, acting for Nuclear Liabilities Fund; £26.1m offer by Trading Emissions plc for Eenergy International plc by way of court approved scheme of arrangement; advises investment banks and others on equity capital markets work; advises various investment trusts and fund managers on a broad range of matters.

“Despite a challenging financial climate, we have continued to see increasing transactional activity in the market”

Simon Cowie, Hall Morrice (Scottish Dealmaker of the Year)

Stronachs LLP

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 Deal types undertaken: Early stage/start-up; acquisition/disposal;
 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Stronachs is one of the largest law firms in the north-east of Scotland, with offices in Aberdeen and Inverness. Focusing on corporate and commercial law including mergers, funding and employment, it has one of the strongest oil and gas teams in the country, as well as providing private client services. As well as upstream oil and gas companies, the firm advises many service sector companies and other businesses that have a connection with the energy sector in Aberdeen such as technology development, renewables and supply chain. The firm also represents a number of private equity funds providing investment, mainly to the energy sector and was ranked fifth in Scotland by number of M&A deals done in 2009 (Scottish Business Insider).

DAVID SHEACH

Position: Managing partner **Age:** 44 **Qualifications:** LLB, DipLP (dual qualified) **Career history:** Trained in Aberdeen, worked in corporate finance and M&A Edinburgh and London 1988-1995, Stronachs partner 1997, managing partner 2000. **Recent deals:** Acting for Venture Production in acquisition of interests in Caister Murdoch area from Tullow Oil; acting for Canadian North Sea Energy in acquisition of interests in Maureen Field development area from Fairfield Energy; acting for Indofin, a global private investment house, on energy investments in Poland and Italy.

DAVID RENNIE

Position: Managing partner **Age:** 56 **Qualifications:** LLB **Career history:** Qualified in 1976, joined Stronachs in 1997, head of corporate department 2000, joint managing partner 2003. Was listed as a recommended corporate and commercial lawyer in the 2009 edition of the *Legal 500*.

EWAN NEILSON

Position: Partner/head of corporate/commercial department **Age:** 50 **Qualifications:** BSc (Econ), dual qualified **Career history:** Worked in City of London and Aberdeen in banking, corporate, finance and energy. **Recent deals:** Acting for a variety of energy companies on corporate finance and other energy related deals.

NEIL FORBES

Position: Partner **Age:** 38 **Qualifications:** LLB (Hons), DipLP **Career history:** Joined Stronachs LLP as trainee 1993. Partner in corporate department 2001 **Recent deals:** Acted for investor in investment in Cytosystems Limited; acted for Global Energy (Holdings) Limited in sale interest in Global Pipelines (UK) Limited; acted for Global Energy (Holdings) Limited in sale interest in Global Energy Corporation Limited.

JAMES DOWNIE

Position: Partner **Age:** 38 **Qualifications:** LLB (Hons), DipLP, dual qualified **Career history:** Joined Stronachs as trainee 1993, corporate assistant 1995, associate 1998, partner 2001. **Recent deals:** Acting for Venture Production plc in acquisition of interest in Canna Area, UKCS.

JOHN MACRAE

Position: Partner **Age:** 38 **Qualifications:** LLB Hons, DLP, NP **Career history:** Trained in Edinburgh. Worked in Aberdeen since 1996. Joined Stronachs 2006. **Recent deals:** Acted for vendors in sale of PI Group Limited to AMEC; acted for Management in the acquisition of the European and African business of TS Marine (Contracting) Limited.

MALCOLM DONALD

Position: Partner **Age:** 31 **Qualifications:** LLB (Hons), DipLP **Career history:** Joined Stronachs LLP in 2000. Partner in Corporate Department 2009. Areas of practice: corporate and corporate finance work, including acquisitions and disposals, private equity, banking, intellectual property and energy work.

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 Deal types undertaken: Early stage/start-up; acquisition/disposal;
 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance

With 32 partners and more than 350 staff, Thorntons has become one of Scotland's leading and largest law firms. We are members of MSI Global Alliance, an international network of independent legal and accounting firms.

JACK ROBERTSON



Position: Partner, chairman **Age:** 60 **Qualifications:** LLB, WS, NP **Career history:** Leads a team of corporate lawyers involved in advising a large number of businesses on a wide range of corporate issues including acquisitions, disposals, restructuring, MBOS, MBIS, corporate finance etc. He advises also the housing association and education sectors. He is a director of a number of local companies.

MICHAEL ROYDEN



Position: Partner **Age:** 42 **Qualifications:** LLB (Hons), DipLP, NP **Career history:** Joined Thorntons 1990 specialised in corporate work 1997. Head of corporate unit, advises a wide range of businesses. Expertise includes acquisition and disposal of companies and business assets, corporate finance, review and implementation of contracts and advice on all aspects of partnerships.

IAIN HUTCHESON



Position: Partner **Age:** 46 **Qualifications:** LLB (Hons), DipLP, NP **Career history:** One of the most experienced corporate lawyers working in Tayside, with more than twenty years' experience, advising a broad client base on corporate matters including business and corporate acquisitions, disposals, and reorganisations, corporate finance and security, company formation and secretarial advice, and partnership law.

CHRIS ALLAN



Position: Partner **Age:** 34 **Qualifications:** LLB, DipLP, NP **Career history:** Specialist corporate lawyer since 2000, joined Thorntons in 2003. Has acted in a large number of acquisitions and disposals across a wide range of sectors, in particular in relation to care homes and nurseries. Has particular expertise in corporate insolvency. Holds the Securities and Investments Institute's Certificate in Corporate Finance.

Tods Murray LLP

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 Website: www.todsmurray.com
 Office locations: Edinburgh, Glasgow
 Deal types undertaken: Early stage/start-up; acquisition/disposal;
 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

Tods Murray is a leading independent Scottish law firm, dedicated to providing first rate, innovative and commercially aware specialist advice across a wide range of practice areas including corporate finance, banking, commercial and employment law, capital projects/PFI/PPP, commercial property, litigation, corporate financial services, e-commerce, IT/IP and private client. Clients include banks, financial institutions, listed and private companies, property investors and large and small businesses. Internationally, our membership of Multilaw provides access to associated lawyers in most of the world's major commercial centres.

MALCOLM HOLMES



Position: Partner and head of corporate **Age:** 40 **Qualifications:** MA, LLB, DipLP **Career history:** Qualified Maclay Murray & Spens; assistant solicitor, 1995; Tods Murray associate, 1999; partner, 2002. **Recent deals:** Advised HBOS as to Scots law on issue by HBOS Capital Funding No. 4 LP of £750m preferred securities.

GRANGER BRASH



Position: Partner **Age:** 58 **Qualifications:** BA, LLB **Career history:** Partner, Alex Morison & Co, 1978-96; partner, Tods Murray, 1996. **Recent deals:** Acted in significant joint ventures and EIS matters; advised on substantial limited partnership structures.

GRAHAM BURNSIDE



Position: Partner and head of banking department **Age:** 54 **Qualifications:** LLB, WS **Career history:** Qualified, Dundas & Wilson, 1978; solicitor, British Coal/Coal Industry Pension Fund; joined Tods Murray, 1983; partner, 1984. **Recent deals:** Acting for Alliance & Leicester in establishment of €10 billion covered bond programme.

ALISTAIR BURROW



Position: Partner **Age:** 57 **Qualifications:** MA, LLB Licensed insolvency practitioner and accredited specialist in insolvency law. **Career history:** Qualified Boyds, 1978; partner, Neill Clerk & Murray; partner, McClure Naismith; partner Tods Murray, 2001. **Recent deals:** Acted for Stonefield Castle Group in offer for Hebridean Cruises; acted for vendors in sale of Rhu Marina to Crown Estate; acted for vendors in sale of Hunterston Development Company.

SUSAN MCFADYEN



Position: Partner **Age:** 34 **Qualifications:** LLB(Hons) (First Class), DipLP **Career history:** Trained Tods Murray, 1996-1998; McGrigor Donald, 1998; Tods Murray, 1999; partner, 2005. **Recent deals:** Much of past year working on secondment in Hong Kong with a boutique corporate finance firm.

JACK GARDINER



Position: Partner **Age:** 52 **Qualifications:** LLB (Hons) (First Class) **Career history:** Qualified Bird Semple & Crawford Herron, 1980; solicitor, Clifford Chance, 1980-1981; partner Bird Semple & Crawford Herron, 1984; partner and head of corporate Scotland DLA 2000; partner, Tods Murray, 2005. **Recent deals:** Acquisition of business and assets of Pentasol FB for CCL Interchem; disposal of entire issued shareholding of City Reclamations.

Wright Johnston Mackenzie

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Website: www.wjmc.co.uk
Office locations (Scotland): Glasgow, Edinburgh
Deal types: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction; looking after business owners, their businesses and their families

WJM is Scotland's leading full service independent law firm specialising in looking after business owners, their businesses and their families. WJM's corporate team specialises in particular in advising: high growth SMEs and their investors; the franchise sector; owner-managed businesses; family businesses; and employee owned businesses or businesses transferring to employee ownership. We also have a breadth and depth of experience across the field of corporate and commercial work. Our purpose is to help our clients achieve what they want to achieve, and we are uniquely client centred in everything we do.

KEN LONG



Position: Partner (head of corporate) **Age:** 45 **Qualifications:** LLB **Career history:** Partner at WJM from 1999 **Recent deals:** Acted on behalf of EDP in \$6m investment in CSTG; Acted on behalf of Fortis Clean Energy Fund in investment in Coronation Power; Acted on behalf of Uni Fisk in investment in Orkney Herring Co; Acted on behalf of PSI in equity investment.

EWAN HALL

Position: Partner **Age:** 34 **Qualifications:** LLP (Hons); Dip LP **Career history:** WJM from 2000. **Recent deals:** Several employee buy-outs across Scotland; £2.1m fundraising for manufacturing business; Conversion of Stenhousemuir Football Club to a community interest company.

ANGUS MACLEOD



Position: Partner **Age:** 34 **Qualifications:** LLB (Hons), MA, DipIT and Telecoms Law **Career history:** WJM from 1998 **Recent deals:** Sale of design agency; restructure of knowledge transfer network; restructure of energy sector group of companies; establishment of dental body corporate; master franchise agreements in Scotland, Spain and Angola; various international distribution deals; patent and trade mark licences; numerous starts-ups and resales of franchised businesses.

GRAHAM BELL



Position: Partner **Age:** 46 **Qualifications:** LLB (Hons); Law Society accredited specialist in insolvency **Career history:** Bird Semple & Crawford Herron 1985, WJM 1987 **Recent deals:** £1m acquisition of publishing company in England; £2m acquisition of property company with tax issues; share buy back as part of a family office project; administration of retail company with 45 leasehold outlets throughout Scotland, England and Northern Ireland (advising directors and then business purchaser).

SUSAN HOYLE



Position: Partner **Age:** 46 **Qualifications:** LLB (Hons); Member of Chartered Institute of Taxation **Career history:** Dundas & Wilson 2002, WJM 2008 **Recent deals:** Advising on tax aspects of corporate and property transactions, vendor tax planning, EIS investments, private equity deals and employee share incentives.

Young & Partners

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Office locations: Dunfermline, Glasgow
Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI; refinancing; development finance; project finance; corporate recovery/reconstruction; UK stock exchange, overseas

Perhaps the only non-city-based firm in Scotland providing a full range of legal services to the business client. Our specialisations include construction, commercial property, corporate and contract, banking and securities, employment, licensing, litigation and dispute management. We aim to provide practical solutions to legal issues based on sound commercial principles and detailed understanding of our clients' businesses.

NEIL KILLICK



Position: Corporate partner **Age:** 35 **Qualifications:** LLB DipLP, NP **Career history:** five years at Anderson Strathern. Appointed to Young & Partners in September 2003. Associate 2005; partner 2006. **Recent deals:** Merlin Network MBO, Sale of business and assets of IFP Systems.

“18 buy-out deals were completed in Scotland over the past year, with Viking Moorings and Wood Mackenzie accounting for most of the value”

Centre for Management Buy-out Research, Nottingham University

Adam Smith

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 Email: derek@adamsmith.com
 Website: www.adamsmith.com
 Office location: Edinburgh
 Deal types undertaken: Early stage/start-up; acquisition/disposal;
 MBO/MBI/BIMBO; listing – AIM, UK stock exchange, overseas

The corporate finance business of Adam Smith Ltd (ASL) was established in 1988. ASL has unrivalled expertise and knowledge for advising the growth of technology companies. ASL has raised more than £100m for technology companies. The firm has extensive networks with global businesses. It works with companies at various stages from start-ups through to flotation, trade sales, management buy-ins and management buy-outs. but specialises in early stage work.

DR DEREK DOUGLAS



Position: Chairman **Qualifications:** CBE, CA, CAS, FRSA, DBA, BSc
Career history: Founder of Adam Smith.

Alliance Trust Equity Partners

107 George Street, Edinburgh EH2 3ES
 Telephone: 0131 240 3450
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 Email: contact@atep.co.uk
 Website: www.atep.co.uk
 Office location: Edinburgh
 Deal types: European private equity funds focused on the lower to mid-market buy-out sector

Alliance Trust Equity Partners Ltd has a remit to commit to European private equity funds. The focus is on the lower to mid-market buy-out sector in western Europe. There will be an allocation to venture and growth equity on an ad hoc basis. The intention is to build a diversified private equity portfolio through quality private equity fund investment.

RAYMOND ABBOTT

Position: Managing director **Age:** 50 **Qualifications:** BCom CA **Career history:** Bank of Scotland, Friends Ivory & Sime, British Linen Bank, Albany Ventures, Alliance Trust Equity Partners.

JOHN MORRISON

Position: Director **Age:** 40 **Qualifications:** BA (Hons) Accountancy and Finance, CA. **Career history:** Friends Ivory & Sime Private Equity, British Linen Equity, Albany Ventures, Alliance Trust Equity Partners.

IAIN CHRISTIE

Position: Director **Age:** 37 **Qualifications:** BA (HONS) Economics, IMC (UKSIP/Full IMRO), ACIBS **Career history:** British Linen Equity, Albany Ventures, Gresham Private Equity (Australia), Alliance Trust Equity Partners

RICHARD HOPE

Position: Investment director **Age:** 33 **Qualifications:** BCom Busines Studies and Accounts, IMC **Career history:** Scott Moncrieff, Noble Fund Managers, Alliance Trust Equity Partners

ROSS HAMILTON

Position: Investment analyst **Age:** 26 **Qualifications:** BA (HONS) Accounting and Finance, MSc Human Resource Management, CA, IMC **Career history:** Royal Bank of Scotland, Alliance Trust Equity Partners

Aon

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 Deal types undertaken: Early stage/start-up; acquisition/disposal;
 MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance;
 corporate recovery/reconstruction; listing – AIM, UK stock exchange, overseas

Aon Mergers & Acquisition Group (AMAG) has more than 20 years' experience providing insurance and risk management advisory services to the mergers & acquisitions community. AMAG has a global team of more than 200 experienced personnel providing transactional advisory services to more than 500 private equity/financial institutions in more than 30 countries. AMAG draws on the extensive sector and international experience and resources of the global Aon network to deliver a seamless service to clients to help manage their risk.

PETER CASCIANI



Position: Director – Aon Mergers & Acquisitions Group (AMAG) **Age:** 41 **Qualifications:** ACII; CIP **Career history:** More than 23 years' experience in insurance broking industry, latterly focusing on due diligence and transactional support to private equity community. Based in London and working on pan-European transactions, Peter continues to maintain his involvement and support of Scottish business community.

JOHN DONALD



Position: Project manager – AMAG **Age:** 39 **Qualifications:** ACII; AIRM **Career history:** 18 years' commercial insurance broking experience in a number of industry sectors. Responsible for providing Scottish corporate finance market with expert advice and solutions on risk and insurance related issues arising during transaction process.

STEVE YOUNG



Position: UK business development director – Aon Corporate **Age:** 55 **Qualifications:** ACII **Career history:** More than 30 years' experience with roles spanning broking, client management, development and project management. Extensive experience of Scottish business, from management of Aon's small firms strategy to advising some of Scotland's top global businesses, and has worked with country's leading professionals over many years. Based in Scotland, on the UK board of Aon's corporate division.

Archangel Informal Investment Ltd

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 Website: www.archangelsonline.com
 Office location: Edinburgh
 Deal types undertaken: Early stage/start-up

Archangels invests equity only, with no preferential terms, and provide significant experience, expertise and networking opportunities to our portfolio companies. We seek to invest in high-growth companies with international potential and are prepared to become involved at all stages from proof of concept through growth capital in a wide variety of business sectors.

JOHN WADDELL



Position: CEO **Age:** 53 **Qualifications:** Solicitor in Scotland **Career history:** 1983 partner, Steedman Ramage; 1986 director of legal services and management board member, Christian Salvesen; 1998 head of strategic planning Bank of Scotland Corporate; 2001-2005 director, Noble Grossart Ltd. **Recent deals:** Investments in ATEEDA and numerous portfolio companies.

Bank of Scotland / Lloyds TSB Corporate Markets

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 Office locations (Scotland): Edinburgh, Glasgow, Aberdeen
 Deal types: Acquisition//disposal; MBO/MBI/BIMBO; refinancing; rebanking

We are committed to building long-term relationships with customers and corporate finance professionals. Our commitment and consistent approach to the debt markets has earned us the trust of clients in a wide range of sectors. Our thorough understanding of what constitutes business potential, together with our positive attitude, enable us to structure innovative, flexible funding packages, designed to suit individual requirements. We aim to support our customers throughout the economic cycle.

ALASDAIR GARDNER



Position: Regional managing director – Scotland **Age:** 43 **Qualifications:** BCom, MCIBS **Career history:** Joined as graduate trainee, 11 years in leveraged finance. Five years head of energy, his current role since July 09.

MARK PRENTICE



Position: Area director, East of Scotland **Age:** 48 **Qualifications:** BA, FCIBS **Career history:** Bank of Scotland, ABN AMRO and Clydesdale Bank. Joined Lloyds TSB Scotland 1999 as head of corporate banking. Developed corporate relationship teams to manage banking needs of largest companies, created public and community sector unit, expanded structured finance capability with emphasis on acquisition and project finance, and created new property team. Now responsible for managing the relationship banking team in the East of Scotland for LBG.

ALISON NICOLSON



Position: Area director, West of Scotland **Age:** 38 **Qualifications:** BA CA AMCT. **Career history:** Time at KPMG and Scottish Amicable before joining Bank of Scotland. Various roles held in leveraged finance and corporate banking. Most recently, head of the combined corporate and commercial teams for Bank of Scotland in the West of Scotland. Extensive experience of leveraged and corporate transactions.

PAT REILLY



Position: Area director, North of Scotland **Qualifications:** FCIBS. **Career history:** Joined Bank of Scotland in 1973. Extensive experience across real estate, commercial and corporate businesses. Prior to current role was responsible for combined commercial and corporate Bank of Scotland teams in North of Scotland.

FRASER SIME



Position: Head of business development, Scotland **Age:** 38 **Qualifications:** BCom, CA **Career history:** Qualified as a CA with Ernst & Young and moved to Bank of Scotland in 1997. Ten years in acquisition finance including senior roles in the UK and Europe. Latterly managed the bank's real estate investment portfolio and in November 2009 joined the Corporate business in Scotland.

JIMMY WILLIAMSON



Position: Senior director, Lloyds Acquisition Finance **Qualifications:** MSc, FCIBS, AMCT **Career history:** 17 years in corporate banking with institutions in London, Edinburgh and Aberdeen, with spells covering global corporate banking, technology venture capital, and more recently leveraged buy-outs, having headed Lloyds' acquisition finance team in Scotland since 2001. **Recent deals:** Private equity buy-outs including Viking Moorings, Atlas Interactive, Wood Mackenzie and Production Services Network.

RORY McPHERSON



Position: Director, Lloyds Acquisition Finance. **Qualifications:** CA **Career history:** Qualified 1999 with Scott-Moncrieff. Secondment to Moore Stephens Australia 2000 to 2001. BDO Stoy Hayward Corporate Finance from 2004 to 2006. Joined Lloyds 2007. **Recent deals:** Private equity buy-outs including Viking Moorings, Atlas Interactive, OyezStraker, Wood Mackenzie and Production Services Network.

ANDY EDWARDS



Position: Business development director, Scotland. **Age:** 42 **Qualifications:** MA (Hons), CA **Career history:** Joined Bank of Scotland on qualification in 1991. Initially spent 13 years in leveraged finance facing into the London and Scottish markets, followed by five years as area director in East of Scotland Commercial and Corporate Banking. Appointed in September 2009 as BD Director for Scotland. **Recent deals:** RM Supplies.

STUART BROWN



Position: Corporate finance director, North of Scotland **Qualifications:** MCIBS **Career history:** 22 years in banking, operating in North of Scotland, Edinburgh, London and Europe. Involved in supporting corporates and financial sponsors for more than ten years. Appointed in November 2009 to support new and existing customers in the North of Scotland with their corporate finance requirements for expansion of their business.

SIMON SWEENEY



Position: Corporate finance director, Central Scotland. **Age:** 32 **Qualifications:** BAcc, CA **Career history:** Joined Bank of Scotland from Baker Tilly in 2003, working in Structured Finance, Integrated Finance and Corporate, West of Scotland over last six years. Appointed CF director in August 2009 to support non financial sponsor backed leveraged transactions. **Recent deals:** Clyde Blowers acquisition of four divisions of Textron Inc, MBO of BD Network, Clyde Pumps acquisition of Weir Pumps.

Barclays plc

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Deal types undertaken: MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance

Barclays plc is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. We are the leading bank for offering industry specialism and have a team of experts in more than 50 industry sectors ranging from hotels to healthcare. The Barclays team in Scotland provides a full range of banking products to Scottish-based companies including leveraged finance, international, asset finance and property finance. We also have specific teams dedicated to the PFI, social housing, renewables, education and oil and gas sectors.

ALLY SCOTT



Position: Managing director, Scotland **Age:** 40 **Qualifications:** MCIBS **Career history:** Joined Barclays in 2005 to build a leveraged finance team. Created deal origination, project and property finance teams 2007 and 2008. Appointed managing director 2009.

ALISON MCGREGOR



Position: Head of commercial banking, Central Scotland **Age:** 48 **Qualifications:** MCIBS, CertCM **Career history:** Previously corporate director with Barclays, now has responsibility for Scottish Central Belt corporate and commercial Business.

DUNCAN IRVINE



Position: Commercial director **Age:** 48 **Qualifications:** MA **Career history:** Joined Barclays in 2006 after having spent 16 years in investment banking in London and Toronto. Responsible for managing and developing the relationships held by the bank in the Central Belt. **Recent deals:** Maxxium, Aberdeen Asset Management

ANDY HALL



Position: Head of business development, Scotland **Age:** 40 **Qualifications:** MCIBS, MBA **Career history:** Joined Barclays 2007 after 21 years at Royal Bank of Scotland. Responsible for developing Corporate business across Scotland. **Recent deals:** First Milk £130m refinance, MESL

WALTER CUMMING



Position: Head of oil and gas, Aberdeen **Age:** 51 **Qualifications:** MCIBS, MBA **Career history:** 32 years' banking experience, 25 in corporate banking in Edinburgh, Chicago, New York, Glasgow and Aberdeen with ten years of direct involvement in oil and gas finance. Joined Barclays in 2007 to expand the Aberdeen and London based oil and gas team.

TOM FAICHNIE



Position: Business development director, Oil & Gas **Age:** 39 **Qualifications:** CA, BAcc (Hons) **Career history:** Joined Barclays 2006 as director in the oil and gas leveraged finance team before transferring in July 2009 to lead the business development activities for the oil and gas team: previously director in Deloitte's corporate finance team. **Recent deals:** Wood Group, Wellstream, Dana Petroleum.

JAMIE GRANT



Position: Head of property and project finance, Scotland **Age:** 37 **Qualifications:** CA, BSc (Hons) **Career history:** Joined from HBOS to join Barclays in 2005 to help start up the Leveraged Finance team. Jamie has been involved in several high profile deals in the UK and won the emerging dealmaker of the Year in 2006 and was nominated for banker of the year in 2008. He also has spent three years working in South Africa with Ernst & Young.

NIAL GEMMELL



Position: Head of project finance, Scotland **Age:** 40 **Qualifications:** MCIBS **Career history:** Joined Barclays 2007 after eight years in RBS infrastructure finance team. **Recent deals:** M80, Inverclyde Schools.

GRAEME McNAUGHTON



Position: Head of property finance, Scotland **Age:** 44 **Qualifications:** MCIBS, Chartered Banker **Career history:** Joined Barclays in 2008 to build a property finance team following roles as director within HBOS Corporate and Real Estate **Recent deals:** HKIP Motherwell's purchase of New Lanarkshire House.

PAT McGINNESS



Position: Relationship director **Career history:** 25 years' corporate banking experience and has responsibility for Scottish Social Housing and Education team. **Recent deals:** Edinburgh Napier University, Waverley Housing, Cassiltoun Housing Association Limited.

KENNY HUGHES



Position: Head of Strategic Debt Finance, Scotland **Age:** 45 **Qualifications:** MCIBS **Career history:** Joined Barclays in 2008 following roles as director with RBS Corporate and Structured Finance and Bank of Scotland Integrated Finance. Having recently headed up the origination/corporate leveraged team within Structured Finance in Barclays, Kenny now has overall responsibility for M&A/leveraged finance business across Scotland. **Recent deals:** Eirgrid plc acquisition funding, Clyde Blowers Capital US acquisition.

Blas Ltd

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Office location: Edinburgh
Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; listing - AIM, UK stock exchange, overseas

Blas provides strategic corporate finance and governance advice, specialising in the highly regulated sectors such as financial services, utilities, healthcare and renewables. In addition to its mainstream corporate clients, Blas also supports and advises entrepreneurial businesses with good longer-term value potential and provides independent advice to remuneration committees on the equity elements of remuneration packages. Clients, on both a strategic and a transaction basis, range from medium-sized growth companies to listed and other key institutions in both the public and private sector.

MARY CAMPBELL



Position: Managing director **Age:** 50 **Qualifications:** CA **Career history:** Trained with Ernst & Young, moved to Noble Group 1986, became chief executive of strategic advisory business. Joined as director of British Linen Bank 1998. Founding director of British Linen Advisers in 2000 with BLB Corporate Finance team's MBO from Bank of Scotland. Founded Blas in 2003.

SIR ANDREW CUBIE, CBE



Position: Chairman **Age:** 63 **Qualifications:** LLD DUniv DBA **Career history:** Chairman Blas Limited. Board member of Crown Place VCT and related companies; Consultant to Fyfe Ireland LLP; Kinloch Anderson Limited, ESPC Limited. Chairman, Northern Lighthouse Board, Quality Scotland, VSO UK and in Scotland, the Royal National Lifeboat Institution, Common Purpose and Healthy Working Lives. **Recent deals:** Advised a global financial institution on the disposal of a non core asset. Provided remuneration

advice to: the shareholders of a highly leveraged buyout wishing to renegotiate management equity participation, to an IT business to align shareholder remuneration with exit strategy and to a listed entity on its CEO's package. Startup assistance to a business in the packaging industry and infrastructure funding advice to clients in the renewable energy sector. Equity growth advice in the personal care, construction and plant hire sectors. Financial due diligence services on behalf of a European investment bank for a £125m regional development fund.

Braveheart Investment Group plc

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Office location: Perth
Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; development finance; corporate recovery/reconstruction

Braveheart Investment Group is a technology commercialisation and investment management company. Investments are predominantly technology-focused and are made in young, emerging, unlisted companies where there is potential for significant growth through commercialisation of IP.

GEOFFREY THOMSON



Position: CEO **Age:** 51 **Qualifications:** IMC **Career history:** One of the founders, led Braveheart to AIM in 2007. Well known as a deal maker and business angel in Scotland, previously ran venture capital-backed group of companies and spent five years as a company doctor specialising in restructuring and refinancing of SMEs. Has written columns on investment for national broadsheets and regularly speaks at business events.

CAROLYN SMITH



Position: CIO **Age:** 44 **Qualifications:** BA (Hons), ACIS **Career history:** Five years in insolvency before moving to business development and investment. After five years in private equity, joined Braveheart in 2000. **Recent deals:** Pyreos, Elonics, Appshare, Pufferfish, Traak Systems, PSI Electronics, NXVision

COLIN GRANT



Position: CFO, company secretary **Age:** 52 **Qualifications:** CA **Career history:** Prior to joining Braveheart, chief financial officer and company secretary, and before that chief operating officer, for a leading venture capital-backed global provider of mobile entertainment software applications. Before that, finance director at an LSE-listed university spin-out company which pioneered CMOS image sensors.

Brewin Dolphin Investment Banking

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Deal types: Listing - AIM, UK stock exchange, overseas; debt advisory; takeovers and mergers; EIS issues; acquisition/disposals; refinancing; development finance; PFI; MBO/MBI

Brewin Dolphin's investment banking team is dedicated to supporting smaller public companies and the mid market. Our footprint outside London makes us uniquely positioned to bring the City to our clients, wherever they may be in the country. Brewin Dolphin Investment Banking is a division of Brewin Dolphin Ltd.

ELIZABETH KENNEDY

Position: Senior consultant director **Qualifications:** LLB (Hons), FCIS, FSI, solicitor **Career history:** 1981 Parsons & Co/Allied Provincial Securities; 1996 Brewin Dolphin; past chairman and current member AIM Advisory Group of London Stock Exchange; chairman Octopus Second AIM VCT, director F&C Private Equity Trust.

SANDY FRASER

Position: Managing director **Career history:** 1982 Philips & Drew/UBS; 1990 PHK International; 1993 Guinness Mahon/Investec Bank; 2002 Brewin Dolphin.

MIRIAM GREENWOOD

Position: Director **Qualifications:** LLB (Hons), MCT Barrister **Career history:** 1978 to 1984, SG Warburg; 1984 to 1986, Hill Samuel; 1986 Morgan Grenfell/Deutsche Bank; 1999 British Linen Advisers; 2003 Quayle Munro; 2006 Brewin Dolphin; Non-executive director OFGEM, Gartmore Global Trust and Eclipse Shipping Limited.

ALEXANDER DEWAR

Position: Director **Qualifications:** ACA **Career history:** 1993 Ernst & Young, London and Cape Town (qualified 1997); 2001 J Sainsbury; 2004 Brewin Dolphin; member, Institute of Chartered Accountants and Securities Institute (Corporate Finance).

Capital Angels Investments Ltd

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 Website: www.capitalangels.co.uk
 Office location: Haddington
 Deal types: acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction

Capital Angels is a syndicate of sector-focused business angels who provide companies and entrepreneurs with professional capital and expertise. The syndicate comprises experienced private investors and successful sector entrepreneurs who are passionate about adding value. The "intelligent" capital can provide beneficiaries with sector focused management, superior mentoring, quality contacts, key strategic advice and follow on funding.

FRASER NIVEN

Position: Director **Age:** 46 **Qualifications:** CA **Recent deals:** Various angel deals - Elevate, Leading Software, Spaceright, IDI, 110 Sport Group, Reisswolf.

ALICK HOUSTOUN

Position: Director **Recent deals:** Various angel deals - Leading Software, Spaceright, Reisswolf.

ROBERT DRYBURGH

Position: Director **Recent deals:** Various angel deals - Elevate, Leading Software, Spaceright, IDI, 110 Sport Group, Reisswolf.

MICHIEL SMITH

Position: Director **Age:** 36.

WILLIAM McCOLL

Position: Director **Recent deals:** Various Angel Deals - Leading Software, Spaceright, IDI, 110 Sport Group, Reisswolf.

COLIN SMITH

Position: Director.

Co-operative Bank PLC

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 Office locations: Edinburgh, Glasgow
 Types of deal undertaken: Re-financing; PFI/project finance; renewables/carbon reduction finance; deposits; public sector finance

The Co-operative Financial Services (CFS) is owned by the Co-operative Group Limited, which is the largest consumer co-operative in the UK, democratically run for the benefit of its members. The Co-operative Bank PLC Corporate specialises in finance solutions for businesses, charities and public sector organisations with turnover over £1m.

The unique ethical policy introduced in 1992 ensures customer funds are only invested in line with ethical values agreed by members and customers. Since 1992, the bank's total commercial lending has grown from £57m to £4.4bn in 2008. CFS recently merged with Britain's second largest building society, Britannia, creating a "supermutual" with more than nine million customers.

CRAIG RAMSAY



Position: Senior business development manager **Age:** 43 **Qualifications:** MCIBS **Career history:** More than 24 years' corporate banking experience with Bank of Scotland, undertaking various roles in Edinburgh, Newcastle and London prior to joining the Co-operative Bank in late 2008 to assist in the opening of the new Corporate Banking Centre in Edinburgh. Responsible for developing and structuring corporate business throughout the East of Scotland, including Edinburgh, Aberdeen and Inverness.

DAVID BELL

Position: Senior corporate manager **Qualifications:** ACIBS **Career history:** Worked for Bank of Scotland for 37 years in various roles within corporate banking, including audit, credit underwriting and corporate offices both in Scotland and England. On leaving Bank of Scotland established new Corporate Banking Centre in Bristol for Alliance & Leicester Commercial Bank covering the South West & Wales. Joined the Co-operative Bank late 2008 to assist in opening the Corporate Banking Centre in Edinburgh.

Clydesdale Bank Plc

Clydesdale Bank, Clydesdale Bank Exchange, 20 Waterloo Street, Glasgow G2 6DB
 Telephone: 0141 242 4381
 Email: christopher.bone@eu.nabgroup.com
 Website: www.CBonline.co.uk
 Office locations (Scotland): Aberdeen, Glasgow, Edinburgh
 Deal types undertaken: acquisition; MBO/MBI/BIMBO; refinancing; development finance

Using leveraged finance, debt and specialist finance facilities, we structure a wide range of transactions from traditional management buy-outs to management buy-ins; and from vendor-initiated buy-outs (VIMBOs) to institutional buy-outs. Clydesdale Bank is part of National Australia Group.

GRAHAM CUNNING



Position: Regional director, corporate & structured finance **Age:** 44 **Qualifications:** BAcc, CA **Career history:** Joined Clydesdale Bank in 2003. Previously PwC and KPMG. Heads the Scottish corporate & structured finance team in Glasgow, Edinburgh and Aberdeen providing funding for MBOs, institutional buy-outs, corporate acquisitions and expansion. **Recent deals:** Various.

DAVID HENDERSON



Position: Area director, corporate & structured finance **Age:** 40 **Qualifications:** FCIBS **Career history:** With Clydesdale Bank 23 years in retail and business banking roles, specialising in corporate and leveraged finance for the past six years. **Recent deals:** Wood Group expansion funding, working capital and growth funding facilities for ITS Tubular Services, Portman Travel acquisition of Fleet Street Travel Group, First People Solutions Group undisclosed acquisition.

JAMIE RITCHIE



Position: Director, corporate & structured finance **Age:** 33 **Qualifications:** MCIBS, Chartered Banker **Career history:** 15 years with Clydesdale Bank in retail banking, business banking, corporate banking and leveraged credit. Current position involves predominately sourcing and structuring corporate finance transactions and participation in multi bank, club banking arrangements for major corporates. **Recent deals:** Additional Expansion Finance for JP Knight (Caledonian), MBO of GOT, acquisition of LG Ball Valves by Aberdeen Valve Supplies, MBI of Walker Technical Resources Ltd, working capital and growth funding facilities for ITS Tubular Services, IBO of Viking Moorings.

IAN McNEILL



Position: Director, corporate & structured finance **Age:** 37 **Qualifications:** BA ATT **Career history:** Worked in corporate taxation then corporate finance for PwC specialising in oil and gas services. Joined Clydesdale Bank in 2005 to source and structure corporate finance transactions. **Recent deals:** Additional expansion finance for JP Knight (Caledonian), MBO of GOT, acquisition of LG Ball Valves by Aberdeen Valve Supplies, MBI of Walker Technical Resources Limited, funding for Nessco Ltd.

ANDREW CARSON



Position: Associate director, corporate & structured finance **Age:** 30 **Qualifications:** MA (Hons), ACIB **Career history:** Joined Clydesdale Bank in 2006, previously with Alliance & Leicester in corporate/syndicated banking. **Recent deals:** CGI recapitalisation, MBO of Right Document Solutions, Acquisition funding for Triton Group, Host Europe Group refinancing.

BILL BLACOE



Position: Director, corporate & structured finance **Age:** 37 **Qualifications:** LLB(Hons) DiplP CA **Career history:** CA training with Price Waterhouse, before seven years with KPMG Corporate Finance. Involved in MBOs, MBIs and corporate acquisitions with strong consumer markets focus. Joined Clydesdale 2007 to source and execute corporate finance transactions **Recent deals:** Acquisition funding for Europa Facilities Management and Benriach Distillery Co; MBO of Emergency One.

STEVEN CLARK



Position: Director, corporate & structured finance **Age:** 50 **Qualifications:** BA, DipFS, MCIBS **Career history:** 26 years in banking, initially with Yorkshire Bank; Clydesdale Bank 2002. Joined corporate and structured finance team 2006 to source and structure leveraged transactions. **Recent deals:** Wide range of corporate acquisitions and MBOs across a variety of industry sectors including manufacturing, IT and professional services.

GRAEME SANDS



Position: Director, corporate & structured finance **Age:** 39
Qualifications: MA (Hons) CA **Career history:** Five years with PwC Corporate Finance then board positions as CFO and general manager in two IT companies. Leads the Bank's Growth Finance initiative and undertakes acquisition finance transactions.
Recent deals: Acquisition finance facilities provided to MBO of Amor Group, re-finance of Host Europe Group, growth finance facilities provided to Point 35 Microstructures, Cascade Technologies, Red Spider Technology.

ALAN HAMILTON



Position: Director, corporate & structured finance **Age:** 36
Qualifications: MA (Hons) CA **Career history:** Previously acquisition finance roles with HBOS and Bank of Ireland, trained with Coopers & Lybrand; involved in transactions including MBOs, MBIs, BIMBOs, public-to-privates, corporate acquisitions and refinancing. **Recent deals:** Triton Group acquisition capital, Host Europe Group refinancing, CGI recapitalisation, MBO of Right Document Solutions, Portman Travel acquisition of Fleet Street Travel Group; First People Solutions Group undisclosed acquisition.

LUCY GRAHAM



Position: Director, corporate & structured finance **Age:** 36
Qualifications: LLB (Hons) DipLP **Career history:** Joined Clydesdale Bank in 2007 to source and structure corporate finance transactions, previously ten years as corporate lawyer at Maclay Murray & Spens and Minter Ellison in Sydney, specialising in private equity and private company M&A. **Recent deals:** MBOs of Lomond Plant and the Fin Machine Company.

MARK WILSON



Position: Director, corporate & structured finance **Age:** 39
Qualifications: MCIBS **Career history:** 20 years with Clydesdale Bank in credit and relationship management. Role in corporate and structured finance team is to source and structure leveraged deals. **Recent deals:** Acquisition Funding for ILS Group, Specialist Alarms.

MARK HULL



Position: Director, corporate & structured finance **Age:** 41
Qualifications: BSc FCA MBA **Career history:** Joined Clydesdale Bank 1994 from PwC business recovery services. Worked in Belfast, London, Melbourne and Glasgow in commercial lending and credit roles, most recently as head of business credit in Scotland. **Recent deals:** Acquisition funding for Independent Living Services, Spiritel and Europa Facilities Management.

DC Consulting

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DC Consulting offers a comprehensive Corporate Finance resource to SMEs and owner-managed businesses requiring professional support and advice to attract funding. Our dedicated team specialises in structuring deals from £250,000 million to £25 million, targeted at fast-growing and pre-revenue businesses MBOs and MBIs. DC Consulting has a proven track record and wealth of experience. This first-hand knowledge of private equity and institutional funders ensures a tailored solution to meet clients' specific business needs; in 2009 alone, DC Consulting has secured in excess of £10 million of private equity for clients in a variety of different sectors. **Recent deals:** Centeo Biosciences, Cariescan, Double D, Ciqua, Novabiotics, PowerPhotonics, Calnex Solutions, PharmEcosse.

ALISON WILLIAMSON



Position: Director **Qualifications:** BA CA **Career history:** Appointed in 2002, she previously worked with KPMG and Deloitte. **Recent deals:** See above.

ANGUS HAY



Position: Director, head of corporate finance division
Qualifications: BA (Hons) **Career history:** Is a founding director of DC Consulting **Recent deals:** See above.

ANDY McCAFFERTY



Position: Director **Qualifications:** BA CA ATII
Career history: Joined DC Consulting in January 2003 from PricewaterhouseCoopers, after spending four years in corporate tax consultancy and was appointed a director in 2004.
Recent deals: See above.

JOHN P CRAIG



Position: Director **Qualifications:** BAcc (Hons), CA **Career history:** Joined DC Consulting in January 2005 from Mazars and was appointed a director in 2006. **Recent deals:** See above.

Dunedin

10 George Street, Edinburgh, EH2 2DW
 Telephone: 0131 225 6699
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 Website: www.dunedin.com
 Office locations (Scotland): Edinburgh
 Deal types undertaken: MBO/MBI/BIMBO

Dunedin provides equity finance for MBOs and MBIs with a transaction size of £10m to £75m. It is an independent private equity house, owned by the directors and staff, operating throughout the UK from offices in Edinburgh and London. Dunedin backs established companies which can demonstrate a history of sales and profit growth in a broad range of industry sectors. In 2006, it raised a £250m buy-out fund which was significantly oversubscribed. It also manages the quoted private equity investment trust, Dunedin Enterprise Investment Trust.

SIMON MILLER



Position: Chairman **Age:** 56 **Qualifications:** Barrister **Career history:** Lazards Corporate Finance department then County Bank (director 1985-1987). Chairman of Safetynet 1989-1999. He joined Dunedin 1994. He has a number of non-executive directorships including Dunedin Enterprise Investment Trust, Artemis Alpha Trust, JP Morgan Elect and Brewin Dolphin Holdings. He is also a Director of two Dunedin companies, Practice Plan Group (Holdings) Limited of which he is chairman, and Capula Group Limited of which he is a non-executive director.

ROSS MARSHALL



Position: Chief executive **Age:** 51 **Qualifications:** CA **Career history:** Qualified 1982, then Price Waterhouse and 3i, where he was investment director for UK private equity. Involved in over 30 MBOs and MBIs in past 20 years, including leading negotiations for MBO of Dunedin Capital Partners in 1996 and acquisition of Sand Aire Private Equity in 2005. Raised £250m Dunedin Buy-out Fund II in 2006.

BRIAN SCOULER



Position: Director **Age:** 50 **Qualifications:** CA **Career history:** Founder director of Royal Bank Development Capital 1993. Previously director of Charterhouse Development Capital. Joined Dunedin 2001. He is the principal fund manager for Dunedin Enterprise Investment Trust PLC. **Recent deals:** Flotation of Davenham on AIM and sale of Fernau and Letts Filofax.

SHAUN MIDDLETON



Position: Managing director, New Investment **Age:** 41
Qualifications: CA **Career history:** Qualified with Coopers & Lybrand Deloitte 1992. Joined Dunedin 1994 as investment manager, director 1999, managing director 2005. Heads new investment team and sits on the board of Practice Plan. **Recent deals:** BIMBO of etc.venues, MBOs of Hawksford International; Enrich; Zenith Vehicle Contracts, Practice Plan Group, ABI (UK); MBI of Goals Soccer Centres.

DOUGAL BENNETT



Position: Director **Age:** 44 **Career history:** Joined Dunedin 1999. Previously in charge of Société Générale's leveraged debt international team. Prior to that, at Bank of Scotland, after spell with Hill Samuel Development Capital. Primary focus on London and southern England. He currently sits on the board of WFEL. **Recent deals:** MBOs of WFEL Holdings; Capula Group; Caledonian Building Systems, Gardner Aerospace, Lettis Diaries; and acquisition of Filofax.

NICOL FRASER



Position: Director **Age:** 42 **Qualifications:** CA **Career history:** Joined Dunedin in 2001 after five years at Bridgepoint Capital where he was investment director. Previously six years in corporate recovery with Scott Oswald (now part of Tenon Group). He sits on the board of CGI, etc.venues and Formaplex. **Recent deals:** MBO of RSL Steeper and Formaplex; sale of Gardner Aerospace.

HSBC Bank plc

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Office locations (Scotland): Aberdeen, Edinburgh, Glasgow
 Deal types undertaken: Mergers and acquisitions; MBO/MBI, BIMBO; share buyback; refinancing; expansion finance; overseas financing; cross border transactions, project finance/PFI; capital market transactions

HSBC Holdings plc is one of the largest banking and financial services organisations in the world. Headquartered in London, it serves more than 130 million customers worldwide through 9,500 offices in 86 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of some US\$2,527 billion at 31 December 2008, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'The world's local bank'. In Scotland, the group has retail, commercial, corporate banking and wealth management teams based in Aberdeen, Edinburgh, Glasgow, Inverness and Perth.

IRENE GRANT



Position: Head of corporate banking, Scotland **Qualifications:** FCIBS, MA (Hons) **Career history:** Involved in commercial and corporate banking for 22 years, at Midland Bank, Credit Lyonnais and, latterly, HSBC, in a variety of roles and locations including London, Hong Kong and Scotland. Leads HSBC's Corporate Banking team of relationship managers and product specialists delivering a full range of HSBC's global service capabilities to Scottish corporates.

STEVE HEWES



Position: Head of leveraged finance, Scotland **Qualifications:** ACA **Career history:** More than five years as a senior manager in PricewaterhouseCooper's Midlands transaction services team. Part of HSBC's national leveraged finance team since 2002 and founder of team in Aberdeen in 2008. Leads team that assesses and executes structured finance transactions in the oil and gas services sector. **Recent deals:** MLA on HSBC Private Equity's purchase of Viking Moorings; Recapitalisation of the Triton Group owned by SCF Partners.

JOE WINDLE



Position: Director of leveraged finance, Scotland **Qualifications:** MCIBS **Career history:** Over eight years of broad banking experience, covering commercial banking, corporate banking, structured and leveraged finance. Previously worked in Manchester in relationship management and business development roles and has been based in Aberdeen focusing on the energy sector since late 2005. Joined the leveraged finance team to work alongside Steve Hewes at the start of 2009.

DOUG BAIKIE



Position: Global relationship manager **Qualifications:** ACIBS. **Career history:** Over ten years' commercial and corporate banking experience. Previously worked in London and East Midlands in relationship management roles. Looks after corporate clients across Scottish central belt, co-ordinating relationships and transactions on a global basis. **Recent deals:** Bilateral lending facilities for key corporate clients.

JOHN CALDWELL



Position: Senior corporate banking manager **Career history:** More than 20 years of broad banking experience, including asset finance, commercial banking and corporate banking. Specialising in companies related to oil and gas sector, responsible for managing corporate relationships in the Aberdeen area. **Recent deals:** MLA for Close Brothers, backed MBO at Energy Cranes, MLA for Phoenix-backed MBO at Amazon Group, MLA for Inflexion backed MBO at SMD.

JOHN MEIKLE



Position: Senior corporate banking manager **Career history:** Many years of experience in banking and financial services, including asset finance, commercial and corporate banking. Deals with companies that have both international and UK requirements and manages a number of key corporate relationships in central Scotland. **Recent deals:** Bilateral lending facilities.

Intelli Corporate Finance (CANACCORD Adams)

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 Website: www.intelli.co.uk

Office locations (Scotland): Edinburgh Intelli is a subsidiary of CANACCORD Adams
 Deal types undertaken: Acquisition/Disposal; listing - AIM, UK stock exchange, overseas

Intelli Corporate Finance is an FSA-authorised corporate finance boutique operating from London and Edinburgh. The firm specialises in advising financial service organisations (with particular emphasis on the fund management industry and investment funds). The individuals in the firm have extensive corporate finance experience and come from a variety of backgrounds. Their expertise has been harnessed by the firm to initiate and execute transactions on behalf of a wide range of public and private clients.

GORDON J NEILLY

Position: Chairman **Age:** 49 **Qualifications:** BCom, CA **Career history:** Qualified as chartered accountant with Thomson McLintock & Co. 1990: Finance director Ivory & Sime, 1993: business development director with responsibility for developing investment trusts. 1997: joined RMD Corporate Finance's (now Intelli's) listed advisory business. Extensive corporate finance experience, particularly in investment trust and asset management sector. Director of Personal Assets Trust and INVESCO Leveraged High Yield Fund. **Recent deals:** Advised Aberdeen Asset Management on acquisitions of Glasgow Investment Managers and Goodman Property Investors; advised management of Artemis Investment Management on sale of shareholding to Fortis; advised Invesco Perpetual on successful pitch for management contact of Edinburgh Investment Trust.

SUE INGLIS

Position: Director/head of corporate finance **Age:** 45 **Career history:** 1988: Qualified as solicitor. 1993: partner at Shepherd & Wedderburn. Extensive corporate experience, particularly in funds and financial services sectors. Developed reputation as leading legal adviser on UK investment trusts; headed firm's funds and financial services group. 1999: joined Intelli. **Recent deals:** Aberdeen Asset Management acquisition of Deutsche Gesellschaft für Immobilienfonds from Dresdner Bank; MitonOptimal acquisition of Midas Capital Partners and reconstruction and winding up proposals for Perpetual Japanese Investment Trust.

“Bank executives are struggling to read what their credit committees will approve. This can mean that funding gets pulled and that terms get changed at the last minute.”

Mary Campbell, Blas

CHRISTOPHER J WHITTINGSLOW

Position: Director/head of broking; **Age:** 45 **Qualifications:** FSII **Career history:** Over 20 years' experience of investment companies, fund management and stockbroking. Head of sales within the investment companies team at Collins Stewart, leading team responsible for five issues spanning a range of asset classes. Previously main board director with Exeter Investment Group for 13 years. Has spoken at AITC conference and served on working parties for the AITC and the Treasury. Joined Intelli 2007.

J C Rathbone Associates

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Office locations: Edinburgh, Aberdeen

Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

John Rathbone founded JC Rathbone Associates Ltd (JCRA) in 1989 to provide independent advice on treasury and investment issues. The company has gradually expanded over the intervening years and is now the largest financial consultancy of its type in the UK. JCRA has over 40 staff throughout the UK, with expertise in all regions. We can be responsive and focused on locally based transactions due to the proximity of qualified personnel. JCRA specialises in three sectors: property, private equity and not for profit. JCRA also provide financial risk advice to the general corporate sector.

JACKIE BOWIE



Position: Director **Age:** 36 **Qualifications:** BA (Hons) economics, MSc investment analysis. Member of the CFA Institute **Career history:** Ten years as a US equity analyst/fund manager, six years providing financial risk/treasury/hedging advice at JC Rathbone Associates **Recent deals:** Interest rate hedging advice for care home organisation, restructuring of legacy interest rate hedging instruments for large property portfolio, debt sourcing and structuring for Scottish based RSL, interest rate risk advice for oil

service company, various interest rate and FX risk projects for a wide range of companies and public sector organisations.

MICHAEL LESLIE



Position: Associate director **Age:** 36 **Qualifications:** BA (Hons), CA, ASI **Career history:** M&A Advisory and Transactions Services for E&Y and then Deloitte. Joined JCRA in 2008. 14 years' experience in corporate finance/banking. **Recent deals:** £25m debt restructuring of a residential property portfolio; hedging restructuring for a mid-market private equity backed corporate; debt sourcing and structuring for NES Housing Association; various interest rate risk hedging and debt advisory projects for a

wide range of corporate, private equity and PFI projects.

LINC Scotland

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Office Location: Glasgow

LINC Scotland is the national association for business angels in Scotland and comprises a membership of several hundred business angels, operating individually and (increasingly) in syndicates. We have facilitated more than 600 investment deals for fast-growing Scottish companies and pioneered initiatives in investment readiness, syndicate building and professionalisation of the marketplace, making LINC, according to several independent reports, one of the most successful networks of its kind in Europe.

Marsh

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Website: www.marsh.co.uk

Office locations (Scotland): Aberdeen, Edinburgh, Glasgow

Marsh is part of Marsh & McLennan Companies

Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas; environmental risk trading

Marsh is a unit of Marsh & McLennan Companies (MMC), a global professional services firm with approximately 53,000 employees and annual revenue exceeding \$11 billion. Marsh's sister companies, Kroll, the risk consulting firm and Mercer, the provider of HR and related financial advice and services; also has a sizeable presence in Scotland.

Marsh is the world's leading insurance broker and risk adviser and has more than 23,000 employees and provides advice and transactional capabilities to clients in more than 100 countries. Marsh's Private Equity and M&A Practice provides risk advice and solutions to the M&A community. Our European team consists of more than 70 professionals in 18 countries. Whether identifying opportunities and their associated risks; mitigating risk; closing a transaction; transforming a business or exiting a deal, the Marsh team harnesses expertise on a global, industry-specialised and time-sensitive basis.

JOHN NICHOLSON



Position: Chairman - Scotland & Northern Ireland; and risk & governance director, Marsh Ltd **Age:** 56 **Qualifications:** Fellow, The Chartered Insurance Institute (by examination) **Career history:** John has worked in insurance broking industry for more than 30 years in a variety of client management and general management roles. He currently chairs the Scotland & Northern Ireland Region, having previously worked in London as chief operating officer, Marsh UK and head of UK National. He continues to be involved

with key clients. John chairs Marsh's Treating Customers Fairly (TCF) Governance Group, is a director of Marsh Ltd and a member of its risk and audit committees, as well as being a trustee director of MMC's UK Pension Fund.

PAUL STEVENS



Position: Private equity and M&A practice leader, Scotland **Age:** 40 **Qualifications:** ACII **Career history:** Paul represents the private equity and M&A practice in Scotland. Paul has worked for Marsh for the last 12 years. Over the last few years, Paul has worked on a number of high-profile projects throughout the UK, including advising banks and private equity on the risk and insurance implications transactions and initiating warranty and indemnity insurance.

MIKE STILL



Position: Managing director, UK National, Marsh Ltd **Age:** 43 **Career history:** Mike is responsible for the overall growth, development and servicing of Marsh's corporate business in the UK. He has over 20 years' experience in the insurance and risk industry. Mike's specific areas of expertise include transport, food and beverage and construction, and providing insurance and risk advice on buy-ing and selling companies. Mike is a member or director of the following organisations: CBI Scotland Council

member; a charity trustee of the North British Hotel Trust; Young Presidents' Organisation; the Entrepreneurial Exchange; and the Scottish North American Business Council, which promotes trans-Atlantic trade and networking for businesses and public bodies.

GORDON DUNCAN



Position: Regional development director **Age:** 39 **Qualifications:** n/a **Career history:** Gordon has responsibility for the development of Marsh's corporate business portfolio in Scotland, Northern Ireland and the Isle of Man. In an insurance career spanning more than 20 years, Gordon's experience has been developed in both the insurance company and insurance broking communities. Managing prospective clients, risk concerns through utilisation of Marsh's and the wider MMC Group of Companies resources as

well as contacts in the professional services market has contributed to the differentiation Gordon has delivered to both existing and prospective clients of Marsh. Real estate, food & beverage and construction are amongst the industry sectors where Gordon has developed specific expertise.

RON THOMSON



Position: Client management leader, Scotland and head of office, Aberdeen **Age:** 58 **Qualifications:** ACII - Chartered Insurance Practitioner **Career history:** Ron has more than 35 years' experience in the insurance industry in Aberdeen currently as client management leader for Scotland and head of office, Aberdeen. He has worked with clients from a wide range of sectors including the food and drink, manufacturing and the oil and gas service contracting industries.

Maven Capital Partners

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 Office location: Glasgow, Aberdeen
 Deal types undertaken: acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; listing – AIM

Maven Capital Partners UK LLP is an independent private equity business, which provides funding for management buy-outs, buy-and-build projects and acquisitions, as well as mezzanine finance, for private companies throughout the UK, typically with an enterprise value of up to £25m. Specialising in fast-growing companies across the private and small cap arena, we provide the full range of private equity services to our client base. We manage around £150 million for a variety of client funds, and we have a wide range of industry and sector knowledge and experience, allowing us to source, analyse and execute the best deals.

BILL NIXON



Position: Managing partner **Age:** 46 **Qualifications:** MBA, FCIBS **Career history:** Clydesdale Bank 1980 to 1999, Aberdeen Asset Management 1999 to 2009, Maven Capital Partners UK LLP 2009 onwards **Recent deals:** Leads UK Investment & Portfolio teams and manages client fund relationships.

ANDREW CRAIG



Position: Partner **Age:** 37 **Qualifications:** MCIBS **Career history:** Clydesdale Bank 1988 to 1999, Bank of Scotland 1999 to 2004, Aberdeen Asset Management 2004 to 2009, Maven Capital Partners UK LLP 2009 onwards. Leads the Central Scotland and North of England team. **Recent deals:** Vamosa, Documetric.

JOCK GARDINER



Position: Partner **Age:** 44 **Qualifications:** CA **Career history:** KPMG 1988 to 1996, Aberdeen Asset Management 1996 to 2009, Maven Capital Partners UK LLP 2009 onwards. Leads the Aberdeen team, specialising in energy sector investments across the UK. **Recent deals:** Nessco, ATR, Cyclotech, Steminic, Walker Technical Resources.

BILL KENNEDY



Position: Partner **Age:** 39 **Qualifications:** CA **Career history:** ABC 1990 to 1994, Hodgson Martin 1994 to 1996, Murray Johnstone 1006 to 2001, State Street 2001 to 2003, Aberdeen Asset Management 2003 to 2009, Maven Capital Partners UK LLP 2009 onwards.

Mercantile Connect

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 Office location: Glasgow
 Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction

Mercantile Connect is a network of experienced and proven Scottish business leaders who have come together to offer expertise, support, finance and assistance to private companies in the UK. It is intended to create off-market opportunities for individuals and corporate entities who are seeking support or investment in their business. It is also intended to provide finance providers and intermediaries with the opportunity to source informal investment and expertise for clients and customers.

DOUGLAS MCGHEE



Position: Chairman of Investment Advisory Panel **Age:** 54 **Qualifications:** CA **Career history:** Qualified as a CA in 1977 and has held a number of senior positions with a variety of accountancy firms incl Andersens, Walkers and Baker Tilly, where he was the Scottish managing partner of the firm. His current positions include executive vice chairman of Klondyke Group Limited, chairman of HW Chartered Accountants in Glasgow and non-executive director of Archers Motor Group.

KAREN THORNTON



Position: Manager **Age:** 40 **Qualifications:** CA, LLB (Hons) **Career history:** Karen has a wide experience of working with entrepreneurial businesses both in industry and in professional practice. She has worked in her own small businesses and had a number of FD roles. In professional practice she has advised a number of owner-managed businesses and been involved in a variety of finance raising projects. She also worked for two years in the private equity department of a Glasgow-based investment manager and was responsible for initial investment appraisal and the setting up of a small fund for Prince's Scottish Youth Business Trust businesses.

Metis Partners

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 Office location: Glasgow
 Deal types undertaken: Acquisition/disposal; corporate recovery/reconstruction; intellectual property licensing

Metis Partners offers strategic intellectual asset (IA) advice, showing companies how to use these assets to differentiate their business from competitors and helping clients to make money out of these often overlooked and undervalued assets. IA exploitation requires a good understanding of commercial issues as well as recognition of the strategy and tactics required to negotiate profitable deals. We fill an obvious gap between patent agents and IP lawyers, and have been working alongside them to help their clients exploit IA through various business transactions, including IA licensing, IA evaluation or outright sale. Our IA expertise is used by investors and banks as part of their due diligence process to get to grips with the IA value and risks associated with the target business. Increasingly, we are being engaged directly by the banks and insolvency practitioners pre-insolvency, to help them restructure debt repayment and maximise recovery through different IA-focused corporate structures, in business turnaround and insolvency transactions.

STEPHEN ROBERTSON

Position: Director **Age:** 42 **Qualifications:** LLB CA **Career history:** Following a career in corporate finance and as FD of a technology business with "IP issues", he joined London Stock Exchange advising quoted companies and flotation prospects prior to establishing Metis Partners in 2003. He is comfortable advising both SMEs and plcs and has worked on deals across Europe and the US. He is also on the Scottish committee of the Licensing Society for Intellectual Property.

“Any funding deal now takes significantly longer than before, at higher interest margins and with a lot more due diligence”

Andrew Ewing, Springfords

Nevis Capital LLP

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 Office location: Glasgow
 Deal types undertaken: MBO/MBI/BIMBO; acquisition; refinancing; restructuring; development finance

Nevis Capital LLP is an entrepreneurial equity firm formed in 2007 to focus on investments in the industrial services, engineering and manufacturing sectors. Our partners have a track record of building successful businesses in these sectors and are looking to invest their own funds into companies where they can support and add value. We are focused on backing strong management teams in profitable, established businesses with a deal value up to £15m. Recent deals for the firm: £5m acquisition of Midlands-based Micro Spring & Presswork Co; investments in Symphony Equity Investment Syndicate and Chardon Hotel Growth Fund; Minoan Group pre IPO funding.

BRIAN AITKEN



Position: Partner **Age:** 36 **Qualifications:** BA, CA **Career history:** Joined PwC 1993. Moved into corporate finance after qualifying 1996. Promoted to director 2004. Acted as lead advisor on more than 30 M&A and private equity transactions. Established Nevis Capital in 2007 after leading sale of LCH Generators to Speedy Hire.

DAVID BELL



Position: Partner **Age:** 46 **Qualifications:** MEng **Career history:** Considerable experience at senior management and director level across a range of sectors. Started a hydraulic engineering business in 1985 and went on to found a number of specialist engineering businesses. Before joining LCH Generators in 2001, headed company specialising in high-precision machining of power generation plant and marine engines across the globe. Operations director of LCH Generators prior to sale to Speedy Hire.

JAMES PIRRIE



Position: Partner **Age:** 49 **Qualifications:** BAcc, CA **Career history:** Co-founded LCH Generators in 1980 and worked full time from 1986. Qualified as a chartered accountant in 1984. Finalist in Ernst & Young Entrepreneur of Year Awards 2004, finalist in Entrepreneurial Exchange's annual awards 2006. Sold LCH Generators to Speedy Hire for £62m in 2006 - Scotland's Sale of the Year at the 2007 Deal and Dealmakers Awards.

JOHN PIRRIE



Position: Partner **Age:** 51 **Career history:** Founded LCH Generators after successful career in marine engine sales, managing director. Involved in the buy-out of Weston Transport Ltd, which has gone on to enjoy significant growth. Finalist in the Ernst & Young Entrepreneur of the Year awards in 2004 and finalist in the Entrepreneurial Exchange's annual awards in 2006. Sold LCH Generators to Speedy Hire for £62m in 2006 - Scotland's Sale of the Year at the 2007 Deal & Dealmakers Awards.

IAN BUCHAN



Position: Investment manager **Age:** 28 **Qualifications:** BCom, CA **Career history:** Joined Nevis 2008 having spent a year working for Clinton Hunter Development Initiative in Malawi. Previously, five years with PwC as manager in corporate finance team.

“The rate of decline [in Scottish-based deal activity] has bottomed out, and there are encouraging signs for the rest of this year”

Craig Anderson, KPMG

Noble Group

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 Telephone: 0131 225 9677
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 Email: noble@noblegrp.com
 Website: www.noblegrp.com
 Office location: Edinburgh
 Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction; listing - AIM, UK stock exchange, overseas

We are a research-driven investment bank, specialising in UK and Indian mid and small capitalisation companies. Our investment banking division provides services to more than 200 private and public companies. We act as adviser, sponsor or nominated adviser and broker to more than 30 companies. Following the acquisition of Clear Capital in June 2008, we believe we have one of the strongest equities teams focused on UK mid and small cap companies. Our research is highly valued by more than 100 institutions with several top-ranked analysts and teams (Thomson Extel Survey 2007) covering ten sectors. Our investment management division specialises in alternative asset classes in the UK and Europe, covering private equity, venture finance, equity funds and infrastructure.

BEN THOMSON



Position: Chairman **Age:** 46 **Career history:** Graduated in physics, worked for Kleinwort Benson in London. Joined Noble 1990, chief executive 1997, chairman 2007. Chairman of Reform Scotland and a non-executive director of Martin Currie Portfolio Investment Trust, Fidelity Special Values and a governor of the patrons of the National Galleries of Scotland.

ANGUS MACPHERSON



Position: Chief executive **Age:** 43 **Career history:** Worked for Lazard Brothers, Smith New Court and Merrill Lynch, in London, New York, Singapore and Hong Kong, latterly as Merrill Lynch head of capital markets and financing for Merrill Lynch in Asia. Joined Noble 2006, chief executive 2007. Partner and executive director of Noble Group, non-executive directorship of JPMorgan Elect.

JOHN LLEWELLYN-LLOYD



Position: Chief executive, investment banking **Age:** 50 **Career history:** Barrister 1984. Joined Hill Samuel Merchant Bank, head of corporate finance and member of executive committee. The team moved to Close Brothers and Llewellyn-Lloyd became chief executive of enlarged corporate finance group and founded its international business. Executive director of Close Brothers Group. Joined Noble 2002, since 2003 led development into a growth market investment bank. Partner and executive director of Noble Group.

NICK PAULSON-ELLIS



Position: Head of equities **Age:** 33 **Career history:** Founded Clear Capital in 2003 and was managing director prior to acquisition by Noble. Previously he was a member of the founding team at Evolution Securities, working through two acquisitions helping build the business. He previously worked for UBS in emerging markets equity research. He has an MA from University College London.

CHARLES ASHTON



Position: Group finance director **Age:** 48 **Career history:** Qualified as a chartered accountant with PricewaterhouseCoopers after which he worked for Lazard and Flemings. After Flemings acquisition by JPMorgan Chase he became a managing director and head of the Aerospace Group in the EMEA region before joining HSBC. For the last five years, he has been the finance director of two early stage, developing companies. He joined Noble in 2009 with responsibility for finance and operations.

DAVID OVENS



Position: Director and head of M&A in Scotland **Age:** 37 **Career history:** LLB (Hons). Has worked in corporate finance for more than 15 years with Samuel Montagu, Noble Grossart and Noble & Company. Most recently, David was a director in the joint ventures team at Bank of Scotland Corporate.

Panoramic Growth Equity

Conference House, The Exchange, 152 Morrison Street, Edinburgh EH3 8EB
 Telephone: 0131 516 9890
 Fax: 0131 200 6200
 Email: team@pgequity.com
 Website: www.pgequity.com
 Office location: Edinburgh
 Deal types undertaken: MBO; refinancing; development finance

Panoramic Growth Equity is an independent private equity firm focused on providing 'growth equity for growth companies'. Panoramic was founded by its three partners to increase the supply of equity capital to UK SMEs. Panoramic's aim is to provide growth companies with the capital, expertise and support to significantly increase shareholder value through working in partnership with the teams it backs. The firm's first fund will be invested into high growth development capital situations in the UK. Panoramic is one of the first UK private equity firms to become a signatory to the United Nations Principles of Responsible Investment.

STEPHEN CAMPBELL



Position: Partner **Age:** 43 **Qualifications:** CA, CFA **Career history:** Qualified with PWC prior to spending several years in the US, working in Boston and Chicago where he obtained substantial experience of mid-market private equity transactions. Stephen has been one of the leading investors in the development capital market since 2001. **Recent deals:** Cascade, UIB.

DAVID WILSON



Position: Partner **Age:** 38 **Qualifications:** CA **Career history:** David has been involved with SMEs for over ten years having qualified as a CA in 1998 with Scott-Moncrieff in Edinburgh. Initially advising companies in corporate finance, systems implementation and outsourcing, David has subsequently been responsible for numerous investments in this market since 2001. **Recent deals:** Rocela, Stainton.

MALCOLM KPEDEKPO



Position: Partner **Age:** 33 **Qualifications:** CA **Career history:** Malcolm qualified as a CA with KPMG in Aberdeen before spending five years working in Sydney, Australia where he latterly specialised in corporate finance, primarily mergers and acquisitions and equity and debt capital raising for SMEs. Since returning to the UK in early 2007, he has been involved in a number of development capital investments both in the UK and Europe. **Recent deals:** Iris Nation, Red Spider Technology, Oxford Innovation Co-investment Scheme.

Penta Capital LLP

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 Website: www.pentacapital.com
 Office location (Scotland/London): Glasgow
 Deal types undertaken MBO/MBI/BIMBO; refinancing; development finance

Penta Capital is an independently owned private equity fund management business with offices in Glasgow and London. Penta specialises in buy-outs, buy-ins and the provision of later-stage development capital within the UK mid-market. Penta has a preferred investment size in the range of £3m to £15m and focuses on businesses with strong management and high growth potential.

DAVID CALDER



Position: Partner **Age:** 44 **Qualifications:** CA **Career history:** Founder of Penta, 1999. Previously investment executive with private equity team at Royal Bank of Scotland. Previously with Royal Bank of Scotland Group corporate finance department. **Recent deals:** Aero Sekur, Argentis.

TORQUIL MACNAUGHTON



Position: Partner **Age:** 47 **Qualifications:** LLB DipLP **Career history:** Founder of Penta, 1999. Previously investment executive with private equity team at Royal Bank of Scotland. Previously five years with Bank of Scotland structured finance team in Edinburgh. **Recent deals:** BDL Select, EAT. Real Food Company.

MARK PHILLIPS



Position: Partner **Age:** 43 **Qualifications:** MBA, MCIBS **Career history:** Founder of Penta, 1999. Previously investment executive with private equity team at Royal Bank of Scotland. Founding member of the leveraged finance team within Royal Bank of Scotland in 1993. **Recent deals:** GRS Group, Blues Clothing.

STEVEN SCOTT



Position: Partner **Age:** 44 **Qualifications:** CA **Career history:** Founder of Penta, 1999. Previously director in private equity division of Royal Bank of Scotland. Previously with Bank of Scotland structured finance team, 1990-1993. **Recent deals:** BDL Select, Wireless Infrastructure Group.

CHARLES SCHRAGER



Position: Partner **Age:** 42 Charles joined Penta Capital in 2009, and was previously a financial institutions investment banker with Credit Suisse. Charles holds an MBA from Henley. Sector experience: Asset management, Financial technology.

Quayle Munro

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 Website: www.quaylemunro.com
 Office location: Edinburgh
 Deal types undertaken: Acquisitions/disposals; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction

Quayle Munro is a leading independent merchant bank with four activities: corporate finance advice, public finance advice, specialist fund management and principal investment. We advise private and public companies, entrepreneurs, ownermanagers and private equity firms. Quayle Munro also advises public sector bodies and parties to PFI and other public-private partnerships. Our team has completed more than 65 corporate finance transactions in the past four years with a total value in excess of £4bn, and has advised on, and managed investments in, more than 50 public finance transactions across PFI, PPP and further and higher education in that period.

ROB CORMIE



Position: Managing director, Corporate Finance **Age:** 44 **Qualifications:** Honours degree and postgraduate diploma, CA, MBA **Career history:** Joined Quayle Munro 2008 from KPMG Corporate Finance where he was a partner and head of the energy and natural resources group. Previously senior positions in the energy and utilities groups of Sakura Bank, Commerzbank, CIBC World Markets. **Recent deals:** Broad experience across structured and project finance, M&A, leveraged buy-outs,

corporate debt and restructurings. Specific sectors include wind, tidal and wave power, new nuclear generation, thermal generation and energy services. Major clients include Green Power, Statkraft, Scottish & Southern Energy, Scottish Power, Ecotricity and Eurus.

COLIN LA FONTAINE JACKSON



Position: Managing director **Age:** 44 **Qualifications:** B.Com (Hons) in Law from Bristol University **Career history:** Colin began his career at Clifford Chance, where he spent five years as a corporate lawyer. He was subsequently a director in the corporate broking department of Charterhouse Securities and, when it was acquired by ING Barings, a director in INGB's investment banking division. His principal focus was equity capital markets and M&A. **Recent deals:** Colin has more than 15 years' corporate finance and

corporate broking experience. In addition to a broad corporate finance practice, he specialises in transactions with a public-market focus. He has recently advised on the acquisition of the principal business assets of The Money Portal by means of a pre-packaged administration. He also advised on the take-private of Monsoon and Victory Corporation and on The Trainline's recommended offer for Advanced Smartcard Technologies.

SIMON ROBINSON



Position: Associate director **Age:** 32 **Qualifications:** Degree in Physics from Balliol College, Oxford and is fluent in Spanish
Career history: He began his career in the Natural Resources team at Rothschild from where in 2002 he joined Bridgewell, which was acquired by Landsbanki in 2007. He joined Quayle Munro in 2008. **Recent deals:** Simon has ten years' corporate finance experience across a range of sectors. His clients have included public and private companies, financial sponsors, investment

companies and hedge funds. Simon has a wide experience of corporate transactions including mergers and acquisitions, secondary fundraisings, initial public offerings and private equity. Recent transactions include advising Green Power and Statkraft on the project financing of wind farm project in the West of Scotland; advising Eurus Energy on the project financing of a wind farm project in Stavanger, Norway; and advising the shareholders of Storm Model Management on the sale of the company to 19 Entertainment.

NEIL GILLIES



Position: Associate **Age:** 23 **Qualifications:** Joint honours degree in mathematics and economics from the University of Warwick
Career history: Prior to joining Quayle Munro in September 2009, Neil spent three years working with Macquarie Capital in London where he completed a range of corporate transactions including acquisitions and refinancings in the European infrastructure sector. He also has experience working as an asset manager in European infrastructure funds. **Recent deals:** Recent transactions

include advising Green Power and Statkraft on the project financing of wind farm project in the West of Scotland and advising Eurus Energy on the project financing of a wind farm project in Stavanger, Norway.

ANDREW WATSON



Position: Managing director, Public Finance **Age:** 49 **Qualifications:** B.Com (Hons)
Career history: Joined Quayle Munro in February 2004 from British Linen Advisers, having previously worked at Deutsche Bank and Morgan Grenfell & Co in Edinburgh; ABN, Bank of America and Potter Warburg in Australia; and Hill Samuel in London. Specialises in debt and capital markets related work in the education sector, structured financings and PPP transactions.

Recent deals: In the past 12 months Andrew has advised a number of Universities including Aberdeen, Exeter, Reading, Robert Gordon, Liverpool John Moores and Bedfordshire on various aspects of capital funding. He is also advising on PPP projects in the education, streetlighting and transport sectors where clients include BAM, Pihl and E.ON.

STEPHEN BELL



Position: Director **Age:** 43 **Qualifications:** BEng (1st Class Hons), MPhil, MBA; Chartered Civil Engineer
Career history: Joined Quayle Munro 2001 from FirstGroup, having worked in transport consultancy and the public sector. He specialises in advising public sector bodies on funding and project structuring, particularly in higher and further education, student residences, and transport sectors, and also advises bidding consortia on PFI/PPP projects. **Recent deals:** Stephen has recently advised

University of Exeter on procurement of its £133m student residences project and a centre for international students, and Scottish Government on its review of Highlands and Islands airports, having previously advised on its ferry tenders.

The Royal Bank of Scotland

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Office locations (Scotland): Edinburgh, Glasgow, Aberdeen, Dundee, Paisley, Motherwell, Ayr, Dumfries, Kirkcaldy, Inverness, Peterhead, Galashiels, Grangemouth

Deal types: Acquisitions, disposal MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction

Headquartered in Scotland, the Royal Bank of Scotland (RBS) provides a comprehensive range of banking and financial services to meet the debt provision and cash flow management needs of corporates and institutions in the UK and internationally. Our Edinburgh dealing room is the largest in the UK outside London, offering a truly international capability. Our corporate banking and structured finance specialists, located in regional centres across the country, are dedicated to delivering fast, high-quality solutions to meet customers' needs, from standard financing right through to the most complex transactions.

KEN BARCLAY



Position: Managing director, UK corporate banking, Scotland **Age:** 50 **Qualifications:** FCIBS **Career history:** Joined RBS in 1976. Variety of roles in corporate and commercial banking in RBS in Scotland and England. Returned to Scotland 2007 from Hong Kong where he had been managing director, head of corporates, Asia Pacific. Previously established and led technology, media and telecoms relationship management business in UK and continental Europe for ten years, establishing RBS as pre-eminent

financing partner to the industry. Based in Edinburgh, is responsible for the corporate, commercial and business segments managed by RBS in Scotland.

STRUCTURED FINANCE

KENNY STEWART



Position: Managing director, structured finance, Scotland **Age:** 41 **Qualifications:** MCIBS CA **Career history:** Joined RBS in 1986. Moved to London 1997, worked in leveraged finance and structured finance teams. Returned to head mid-market leveraged finance business in Scotland 2005. **Recent deals:** Mid-market MBOs and leveraged corporate transactions.

STUART ROBERTS



Position: Head of structured finance, Aberdeen **Age:** 36 **Qualifications:** BA (Hons) MCIBS CA **Career history:** Joined RBS in 2005 after four years in HBOS integrated finance in Edinburgh and London. **Recent deals:** Mid-market MBOs and leveraged corporate transactions including Clyde Blowers, Viking Moorings and Offshore Containers.

ALAN McCASKIE



Position: Director, corporate and structured finance, Central Scotland **Age:** 39 **Qualifications:** MCIBS **Career history:** Joined RBS in 2005 from Bank of Scotland where focus latterly was on leveraged finance market in Scotland and London. **Recent deals:** Mid-market MBOs and leveraged corporate transactions.

CORPORATE

EDDIE RINTOUL



Position: Managing director, corporate banking, Scotland **Age:** 48 **Qualifications:** FCIBS **Career history:** Joined RBS in 1978. 1986 internal audit; 1995, senior commercial manager, Tayside; 2002 director, commercial banking, Glasgow. 2004 managing director commercial banking Scotland. 2007, present role. **Recent deals:** Full range of mid-market deals from MBOs through to property deals and straight refinancings.

JIM MCINTYRE



Position: Regional director, corporate banking, West of Scotland **Age:** 46 **Qualifications:** MCIBS **Career history:** Joined RBS in 2002 after 21 years with Clydesdale and NAB Group; 2002-2004 corporate finance team and corporate relationship director roles in Glasgow. **Recent deals:** Full range of corporate deals from acquisitions, property investment & development and straight refinancings.

DEREK BUSBY



Position: Regional director, corporate banking Aberdeen and North Scotland **Age:** 46 **Qualifications:** MCIBS **Career history:** Joined RBS in 1983 in Ullapool, moving to Aberdeen in 1985. 1991, large corporate credit department in Edinburgh. 1996, relationship director in corporate banking London. 1998, relationship director in Aberdeen Corporate. 2008 present role. Full range of corporate deals predominantly in the oil and gas sector ranging from general corporate purpose facilities and refinancings on both a bilateral and syndicate basis.

KEVIN HAVELOCK



Position: Regional director, corporate banking East of Scotland **Age:** 35 **Qualifications:** MBA MA(Hons) MCIBS **Career history:** Joined RBS in 1996 and has worked in a variety of roles in mid and large corporate banking in Edinburgh including financial institutions. 2007, present role. Full range of corporate transactions undertaken including acquisitions, investment and general corporate funding including new business.

MARK RINGLAND



Position: Senior relationship director, corporate and institutional banking, Scotland **Age:** 50 **Qualifications:** FCIBS SCOT **Career history:** With RBS since leaving school, in corporate banking for more than 15 years. Experience too in international cash management and trade finance. **Recent deals:** Large number of gearing transactions in the investment trust sector.

LES ANDERSON



Position: Senior director, corporate & institutional banking, Scotland **Age:** 42 **Qualifications:** MBA, MCIBS, Chartered Banker **Career history:** Joined RBS in 1984. Credit department 1991; commercial manager 1997; global restructuring group corporate manager 2001; mid corporate relationship director 2006; joined CIB in 2008 and responsible for the plc market in Scotland. Full range of corporate deals, with most transactions involving the use of capital markets.

ALAN MAUDSLEY



Position: Head of corporate development, West of Scotland
Age: 40 **Qualifications:** BA (Hons), MCIBS. **Career history:** Joined RBS in 1985; 1994 business banking manager various Glasgow locations; 1998 commercial development manager, RBS invoice finance; 2005 director, RBS corporate development; 2007 present role. **Recent deals:** Full range of corporate transactions, rebanking/refinance, for trading companies with turnover in excess of £25m.

REAL ESTATE FINANCE

STUART HESLOP



Position: Head of real estate finance, Scotland **Age:** 39
Qualifications: FCIBS **Career history:** Joined RBS in 1987. Various roles in retail and commercial banking in Aberdeen, Edinburgh and Tayside. Previously responsible for Major Corporate Banking in Scotland covering the plc and financial institutions market. **Recent deals:** Wide range of refinances and deal financing for Scotland's major Companies in 2008/09. Now responsible for Real Estate Lending for RBS in Scotland.

BUSINESS & COMMERCIAL

GRAHAM GALLOWAY



Position: Managing director, business & commercial banking, Scotland **Age:** 47 **Qualifications:** FCIBS, BA (Hons) economics
Career history: Various line management positions. **Recent deals:** Full range of mid-market deals from MBOs to property financing to trading companies.

ROBIN CARSON



Position: Regional director, business & commercial banking, East of Scotland **Age:** 49, **Qualifications:** FCIBS **Career history:** Joined RBS in 1978; 1992 group manager in West Lothian; 1995 regional commercial manager Central Scotland and Lothians; 2001, regional director Edinburgh & Borders Commercial, 2009 present post. **Recent deals:** Full range of mid-market deals from MBOs through to property deals and straight re-financings.

MARK GALL



Position: Regional director, business & commercial banking, North **Age:** 42 **Qualifications:** FCIBS **Career history:** Joined RBS in 2005 as director business development after 21 years in Clydesdale. Took up position as regional director August 2007 **Recent deals:** Full range of mid-market deals from MBOs through to property deals and straight re-financings.

ANDY KILGOUR



Position: Regional director, specialist sectors business & commercial Banking **Qualifications:** MBA, FCIBS **Career history:** 20 years with RBS London primarily as relationship manager. Two years in corporate and institutional division as senior manager specialising in financial institutions. Returned to Scotland in 2003 as director commercial banking in Tayside. Has recently taken on responsibility for the Specialist Sector portfolio in B&C Scotland which includes property, healthcare, agriculture, franchises & not

for profit customers.

GERRY COYLE



Position: Regional Director, Business & Commercial Banking, Glasgow and West of Scotland. **Age:** 46 **Qualifications:** MCIBS
Career history: 29 years with RBS. Variety of management roles in personal and business banking. Commenced current role based in Glasgow in March 2009 and leads a team of 75 staff managing the regions trading businesses.

SEP

17 Blythswood Square, Glasgow G2 4AD
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 Website: www.sep.co.uk
 Office locations: Glasgow and London
 Deal types: venture capital

SEP is a leading venture capital firm based in Glasgow and London. It provides funding for early stage and emerging growth technology companies in the IT, healthcare and energy sectors. Typically, SEP invests between £1m and £10m in deals of up to £30m, usually as lead investor. It currently has a portfolio of 40 technology companies, the vast majority of which are based in the UK. SEP was named the UK's top venture capital firm in 2007 and 2008 and has one of the most experienced venture capital teams in Europe. The firm employs 25 people and has 15 investment professionals. It is currently managing funds totalling £300m, and has a blue chip investor base including major pension funds, insurance companies and family offices.

CALUM PATERSON



Position: Managing partner **Career history:** CA training with Ernst & Young. 20-year career in venture capital. Led team which formed SEP in 2000. Responsible for managing SEP and heading its investment team.

ANDREW DAVISON



Position: Partner **Career history:** CA training with Moores Rowland. Investment director with 3i prior to joining SEP in 2001. Focuses on technology deals and responsible for SEP investments in Cambridge Semiconductor, ip.access, SurfKitchen and more recently Kiala.

BRIAN KERR



Position: Partner **Career history:** SEP since 2000, previously Ernst & Young and Scottish Enterprise. Focuses on healthcare investments and responsible for SEP's investments in Biovex, Stentys and Heartscape.

GARY LE SUEUR



Position: Partner **Career history:** Previously worked in corporate law for Shepherd and Wedderburn and structured finance with Deutsche Bank. 12 years in venture capital. Role at SEP includes investor relations and investments in energy.

FEARGHAL Ó RÍORDAÍN



Position: Partner **Career history:** Partner with US venture firm Accel prior to joining SEP in 2007. Prior career included roles with Ericsson and Goldman Sachs. Focuses on IT and cleantech investments. Current portfolio companies include Clavis and Powervation.

STUART PATERSON



Position: Partner **Career history:** CA training then corporate finance with Ernst & Young. 14 years of venture capital experience, SEP since 2000. Focuses on technology deals. Current portfolio companies include PicoChip, Zinwave, Virtensys, Gigle Networks and Skyscanner.

DAVID SNEDDON



Position: Partner **Career history:** Bridgepoint Capital prior to joining SEP in 2001. Focuses on oil and gas related technology and cleantech investments. Current companies include Atraverda, ARKeX, Fotech and Futuaretec.

ANDREW BUCHAN

Position: Legal counsel **Career history:** Joined SEP in 2009 from Maclay Murray and Spens. Responsible for legal aspects of SEP investment activities.

LORNA MULLEN

Position: Head of finance **Career history:** Joined SEP in 2005 from Craig Corporate. Responsible for financial aspects of SEP activities.

Sigma Capital Group plc

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 Website: www.sigmacapital.co.uk
 Office location: Edinburgh
 Deal types undertaken: Investment; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction; listing - AIM, UK Stock Exchange

Sigma Capital Group plc is an AIM-listed UK-based specialist asset management group whose principal business is investing in companies developing technologies relating to clean energy and energy efficiency. Sigma also has two specialist subsidiaries; Frontier IP Group plc, which specialises in the commercialisation of intellectual property principally from universities, and Strategic Investment Management, which is a property investment business co-founded with one of Scotland's leading IFA wealth managers.

GRAHAM BARNET



Position: Managing director **Age:** 46 **Qualifications:** LLB, DipLP **Career history:** Co-founded Sigma 1996, founded Merchant Investments in 1994, previously Noble Grossart, Edinburgh Financial Trust and Shepherd & Wedderburn **Recent deals:** Oversight of all deals.

MARK HOGARTH



Position: Investment director **Age:** 35 **Qualifications:** MEng **Career history:** Sigma since 2002, previously Arthur Andersen **Recent deals:** Aquamarine Power, ONZO, DEM Solutions, Environmental Building Partnership, SFX Technologies, Exterity.

PATRICK GRAHAM



Position: Director - investment team. **Age:** 30 **Qualifications:** CA, LLB Hons. Sigma since 2006. **Recent deals:** B1 Medical, Extramed, IRT Surveys, Xipower, SFX Technologies, Avitt.

JACKIE MCKAY



Position: Corporate development director **Age:** 50 **Qualifications:** MA. **Career history:** Sigma since 2000, previously Bank of Scotland **Recent deals:** Placing and floatation of Frontier IP Group plc, first closing of the RGU Ventures Investment Fund and the University of Dundee Venture Fund.

Simmons & Co International

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 Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; listing - AIM, UK stock exchange, overseas

Simmons & Company International is a specialist corporate finance advisor dedicated to the energy industry. With offices in Houston, Aberdeen, London and Dubai Simmons advises on the full range of M&A, divestiture, financing and public offering transactions and conducts sector research and securities trading activities. The firm's clients range from small privately held companies to multi-billion dollar public entities. Simmons & Company International Limited (SCIL) is responsible for the companies Eastern Hemisphere operation, which is headquartered in Aberdeen. Established in 1999, SCIL presently employs more than 50 staff.

COLIN WELSH

Position: Chief executive officer **Age:** 49 **Qualifications:** MA Economics, Accountancy and Law, CA. **Career history:** Ex Ernst & Whinney, Touche Ross and founder of RMD, Aberdeen. Led RMD's energy services team before joining Simmons in 1999 to head up its new Eastern Hemisphere operation. Responsible for Simmons investment banking activities outside of the Americas from its Aberdeen base.

MIKE BEVERIDGE

Position: Managing director **Age:** 45 **Qualifications:** MA Accountancy with Economics, CA. **Career history:** Qualified as a CA with Ernst & Whinney in 1988. Joined RMD Corporate Finance in 1990 and became a partner in 1995. Founding director of Simmons & Company International's Eastern Hemisphere business in 1999. **Recent deals:** Sale of MCS Ltd to John Wood Group Plc; Energy Cranes International Ltd to Close Brothers Private Equity; Caltec Ltd to Petrofac Ltd; First Reserve acquisition of DOF Subsea.

EDDIE LEIGH

Position: Managing director **Age:** 44 **Qualifications:** BA Business Studies, CA. **Career history:** Qualified as a CA with Coopers & Lybrand in 1990. Joined RMD's Corporate Finance Team in 1992, becoming a partner in 1997. Founding director of Simmons & Company International's Eastern Hemisphere business in 1999. **Recent deals:** MBO of Sword Business Technology Solutions Ltd by Amor Group; the acquisitions of ETS and Visualsoft for Triton Group and Triton Group bank financing, the acquisition of Argon Isotank by Dominion Technology Gases.

CRAIG LYON

Position: Managing director **Age:** 41 **Qualifications:** MA, ACA **Career history:** Manager with Arthur Andersen prior to joining RMD/Deloitte & Touche as a Senior Manager in 1998. Joined Simmons & Company International Limited in 2000. **Recent deals:** Sale of HeliSwirl Petrochemical Holdings Limited's technology rights to Technip; Topaz Energy and Marine Ltd's acquisition of Doha Marine Services; Acteon Group Ltd's acquisition of Construction and Piling Equipment Ltd.

NICK DALGARNO

Position: Managing director **Age:** 37 **Qualifications:** LLB (Hons), Dip LP. **Career history:** Worked as a corporate lawyer specialising in oil service M&A transactions at Paul & Williams before joining ASCO plc as VP Commercial & Legal in 2000. Joined corporate finance team of Simmons & Company International in November 2003. **Recent deals:** Advising HSBC Private Equity in the acquisition of Viking Moorings Holdings Limited, the sale of Integrated Subsea Services Ltd (ISS) to ISS Holdings Ltd and the sale of Horizon Energy Partners (Dutch) to SGS Group (advised shareholders of Horizon).

INGRID STEWART

Position: Director **Age:** 35 **Qualifications:** MA (Hons) History & Sociology, Diploma in Management Studies, CA **Career history:** Qualified as a CA with Deloitte in 2000. Joined Deloitte corporate finance team in 2000 before joining Simmons & Company International in May 2006. **Recent deals:** Raising of equity finance from Lime Rock Partners for EnerMech Group Limited and subsequent follow-on acquisitions, First Reserve acquisition of DOF Subsea, sale of Energy Cranes to Close Brothers Private Equity, sale of Knowledge Reservoir LLC to an MBO team.

Symphony Corporate Ltd

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 Deal types undertaken: Acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction; UK stock exchange, overseas

Symphony Corporate is an investment and advisory business based in Scotland. In September 2007, the company launched its own investment syndicate uniquely specialising in management buy-outs, buy-ins and development funding for underperforming companies or those in turnaround.

ALLAN McLAUGHLIN



Position: Director **Age:** 51 **Qualifications:** BA (Hons) CA **Career history:** Qualified Ernest & Whinney; corporate finance roles Mann Judd Gordon; consultancy role with PE International and Matrix Management Consultancy; investor and corporate adviser Australia; joined Symphony 2004 in turnaround and investment role. **Recent deals:** Alpha Plus (adviser); Mitchells Ltd & Wastemaster Ltd (adviser); Premier Laboratory Systems Ltd (sale as investor and adviser); Frame Agency Ltd (refinancing); ThreeSixty Brands Ltd (structured insolvency) and Kelvin Timber Ltd (advisory).

PAUL SLATER



Position: Director **Age:** 43 **Qualifications:** B Acc, CA **Career History:** Qualified Deloitte Haskins & Sells, Glasgow before a series of executive roles with Atlantic Richfield International, Johnson & Johnson Middle East, British Aerospace Toulouse, chief executive of aerospace engineering development business. Prior to joining Symphony in 2007 spent three years with Deloitte Corporate Recovery (Advisory). Specialises in performance improvement through operational restructuring and pragmatic implementation support to underperforming businesses. **Recent deals:** McTavish Ramsay (refinance/acquisition of competitor); Enviroyre (provision of development capital as investor); Mathiesons Bakery Limited (investment and refinancing).

DAVID ARMOUR



Position: Director **Age:** 43 **Qualifications:** B Acc, CA
Career History: Trained at KPMG, Partner at AMCo, Partner at Pentech Ventures. Strengths are in quickly understanding the dynamics of a business and its management, building robust sales/marketing, operational and financial plans to support overall business strategy. Joined Symphony Corporate March 2009. **Recent deals:** Greenbelt; McGavigans (acquisition from administration); Mathiesons Bakeries Limited (refinancing and restructuring).

MARK BARRY



Position: Associate Director **Age:** 31 **Qualifications:** LLB (Hons) CA
Career History: Qualified KPMG audit before moving to restructuring and advisory department. Joined Symphony October 2008. Specialist in financial and operational reviews across a wide client base, working with funders and company owners to add significant value. **Recent deals:** Envirotyre Limited (development capital); ThreeSixty Brands Limited (Structured Insolvency); Kelvin Timber (Advisory).

Tiger Advisers

91A George Street, Edinburgh EH2 3ES
 Telephone: 0131 243 9950
 Fax: 0131 243 9969
 Email: office@tigeradvisers.co.uk
 Website: www.tigeradvisers.co.uk
 Office location: Edinburgh
 Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; PFI/project finance; corporate recovery/reconstruction

Tiger Advisers is an independent corporate finance advisory business which works with the owners and managers of mid-market businesses across all sectors to maximise the value in their enterprises. Our core services are advising on management buy-outs/buy-ins, corporate acquisitions and disposals, raising debt and private equity finance and the provision of strategic and restructuring advice.

GRAHAM LANGLEY



Position: Chief executive **Age:** 50 **Qualifications:** BEC Banking Diploma **Career history:** Started his career at Lloyds Bank in 1978 and prior to setting up Tiger Advisers in October 2006, He enjoyed a very successful career spanning 20 years at the Royal Bank of Scotland where he won a number of achievement awards. **Recent deals:** Advising on the refinancing of the European HQ of an international clinical research firm, strategic debt advisory work for a commercial property company with a portfolio of over £20m and debt advisory work for a chain of childrens' nurseries.

NEIL MCGILL



Position: Director **Age:** 32 **Qualifications:** BSc Hons, CA **Career history:** Qualified as a CA with Ernst & Young. Six years M&A investment banking experience with ABN AMRO in London, focusing on buy-side and sell-side transactions for private equity and listed plc clients, including Morrisons/Safeway, Mersey Docks/Peel Ports. Joined Tiger Advisers in 2007. **Recent deals:** Cross-border MBO of FNZ Holdings, a financial services technology provider, backed by HIG Capital.

JONATHAN NICOLL



Position: Assistant director **Age:** 31 **Qualifications:** MA Hons, CA **Career history:** Joined Tiger Advisers in 2007 having qualified as a CA with KPMG. **Recent deals:** Undertaking a detailed valuation exercise on the intellectual property of a software technology business; provision of strategic advice to management of a new-start company within the renewable energy sector.

TRI Capital

St Dunstons House, High Street, Melrose, TD6 9RU
 Telephone: 01896 820 631
 Fax: 01896 823 009
 Email: info@tricapital.co.uk
 Website: www.tricapital.co.uk
 Office location: Melrose
 Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction

TRI Cap (Tweed Renaissance Investors Capital Ltd) is a business angel syndicate based in the Scottish Borders. Members include some of the Borders' leading business people who have many years experience of building and investing in enterprises in the Borders and further afield. TRI Cap has a board of five plus a small executive and membership of around 50. Syndicate members have invested more than £4m since its formation in 2004. Investments to date include: Novabiotics, IRT Surveys, Lab901, EctoPharma, Turnbull and Scott, Syntropharma and Touch Bionics.

ROBERT DICK



Position: Chairman **Age:** 70 **Qualifications:** FRAGS FCMI MA
Career history: Rob Dick is a farmer and one of the founders of a successful farming cooperative Glenteviot Farmers Ltd, of which he is a director. Director of Crop Protection Ltd until 2008. Other interests include his family business, W Lucy, an Oxford based manufacturer of electrical switchgear and specialist iron castings. **Recent deals:** Investor in all TRI Cap investments.

KATHLEEN GREENWOOD



Position: Investment manager **Qualifications:** LLB, University of Edinburgh; MBA, University of Strathclyde, Chartered Accountant
Career history: Former investment director of W L Ventures in West Lothian. Member of the Scottish Enterprise Regional Advisory Board for South of Scotland. **Recent deals:** Centeo, IRT, Exterity, GSS, Novabiotics.

ANDREW PURVES



Position: Company secretary **Age:** 42 **Qualifications:** CA
Career history: Founder and senior member of Purves Chartered Accountants (www.purvesca.co.uk) based in Melrose and a director of Adam Purves Galashiels Ltd. Has gained considerable exposure to a wide range of issues and sectors having started his own practice, bought over another and been part of the demerger of his own family business. **Recent deals:** Various corporate finance work including deals through TRI Cap Ltd and Purves CA.

GAVIN STEVENSON



Position: Vice chairman **Career history:** Gavin Stevenson's business interests are primarily in property, in Scotland and the West Indies, with projects valued at more than £20m currently under way. At the same time, his investments range across the spectrum.

JOHN BURGON



Position: Director **Qualifications:** BSc **Career history:** Current business interests span food manufacturing – his family business is Burgon's of Eyemouth – property development, food technology and marketing.

JOE SCOTT PLUMMER



Position: Director **Age:** 66 **Qualifications:** FCA **Career history:** Joe Scott Plummer's career led to chairmanship of Martin Currie Ltd - one of the largest independent investment management houses in Scotland – via a partnership in investment bank Cazenove & Co and various other directorships within the financial sector. For twenty years Joe was a director of Candover Investments plc.

West of Scotland Loan Fund

London Road, Kilmarnock, Ayrshire KA3 7BU
 Telephone: 01563 554603
 Fax: 01563 576238
 Email: fundmanager@wsf.co.uk
 Website: www.wslf.co.uk
 Office location: Kilmarnock
 Deal types undertaken: Early stage/start-up; acquisition/disposal; MBO/MBI/BIMBO; refinancing; development finance; corporate recovery/reconstruction

WSLF is an £15m public sector loan fund aimed at filling the funding gap with SMEs in the west of Scotland. The fund is a unique consortium of local authorities which operate on a network basis through the council's economic development offices. The fund targets projects which have employment and growth potential but have difficulty in securing private sector funding as the result of a lack of security.

ANDREW DICKSON

Position: Fund manager **Age:** 44 **Qualifications:** BA (Hons) **Career history:** General manager of medium-sized food producer. Economic development manager at South Lanarkshire Council. Joined West of Scotland Loan Fund 2004. **Recent deals:** 470 businesses supported in funding packages worth £60m.

Party on

The Christmas shindig may be under threat in the recession, but could sacrificing it do more harm than good, asks Gary Atkinson?

The office Christmas party is the mainstay of the calendar as far as staff bonding is concerned. Traditionally, it's where booze flows and bonhomie is handed out with the secret Santa presents. But for some workers in struggling companies, the seasonal tradition could be under threat.

Recent research from event managers Concerto Group found that almost 20 per cent of the companies they spoke to had cancelled their Christmas parties and 50 per cent were undecided.

Certainly, the finance sector may be placing parties low on the list of matters to sort out. Stuart Smith, director of events and leisure at Gleneagles, says: "Although numbers haven't dipped much overall at our hotel for private events, we are still seeing a reticence from larger financial firms to book."

While firms may consider cancelling the annual event given the affects of the recession, the Forum of Private Business (FPB) is urging them to stay true to the festive spirit.

Phil McCabe, spokesman for the FPB, says: "Research shows that



Play your cards right

It may be as traditional as the Christmas party and inappropriate use of the photocopier, but sending a greeting card to clients needn't be stuck in the past.

Firms may find sending an e-card has many benefits. Saffery Champness is opting for bytes rather than paper this year. And

the money it saves on buying cards and posting them will be given to a local charity.

Such an approach has a double whammy in benefits. Not only does it boost corporate social responsibility credentials, it also shows clients that your firm can get down with the Twitter generation.

employees are putting in extra hours to help small businesses to survive the recession, so it is important to keep them motivated by saying thank you with a traditional Christmas bash."

Grant Thornton is one firm that will be keeping its parties in the diary. Jana Madden of the firm, said: "They are important to increase staff morale. They also give staff a chance to let their hair down."

Also, a party needn't cost the earth – in fact, the shindig needn't cost companies a penny in the long term.

Graham Seager, head of tax at Johnston Carmichael, explains: "I would certainly recommend a staff party this Christmas as the tax advantages are quite generous. You can claim up to £150 per person, but be careful with your calculations as there are a few potential pitfalls.

"Firstly, make sure you don't stray too close to the threshold as it is the total cost of the event, divided by the number of attendees, which is calculated.

"So, if you have a couple of call-offs during the day, then this pushes the price up per head. If



you go over the threshold, you pay tax on the whole amount. Also, remember to include the VAT, even though you have a right to claim it back.


"You can also claim for all costs associated with the event, including travel and accommodation. You can also invite spouses – but don't invite your customers as this will be treated as entertaining costs."

But, could cancelling a party send out another wrong message? "External perception is a double-edged sword," says Ronnie Ludwig, partner at Saffery Champness. "Of course, you can't be overt about a party, but if you don't have one, people may think your firm has a problem."

And to the festive party-poopers, McCabe of FPB says: "Office Christmas parties are not about indulging fat cats, they are for workers. It is staff that will get businesses through the tough times we are facing." ■

GARY ATKINSON is an editorial executive with Connect Communications.

"Christmas parties increase staff morale and give staff a chance to let their hair down"

Give the Gift of Gleneagles

If you are looking for interesting gifts for birthdays, anniversaries and special occasions, Gleneagles offers a selection of inspiring ideas that your friends and family will remember for years to come:

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It's over three years since the current ICAS continuing professional development scheme went live, and the Institute continues to be as committed as ever to engaging with its members on the scheme's delivery and continuous improvement, says **Angela Clark**

Sharpen your skills



We've learned a lot over the last three years through listening to feedback and engaging with our members on continuing professional development (CPD) issues. Some of the changes that have taken place include:

- An easier process for overseas members to confirm CPD compliance. They now have the option of confirming CPD compliance by simply ticking a box on their annual return to advise they've met their compliance through another Global Accounting Alliance (GAA) body.
- All members now have the ability to submit their CPD plans, via email, directly to the CPD team.
- An option to tick a box advising you have failed to comply which results in an automatic call from the CPD team with support and advice.
- Automatic, email, confirmation generated and forwarded to members on completion of annual return and CPD compliance statement.

Our CPD scheme is based on an output process, so the emphasis is on the quality of the CPD you undertake. An effective way of assessing your future learning and develop-

ment needs is to examine where you are now and where you're aiming for in the future. A useful tool in this instance would be a SWOT (strengths, weaknesses, opportunities and threats) analysis, which would help you identify the "gaps".

Once you've identified these you can then tackle your CPD plan. You can document this in any format, but we strongly recommend the use of the ICAS Professional Development Process as follows:

Step 1 Define current and future role(s)

What is expected of you in your current role?



Step 2 Decide on your training and development needs

What skills and knowledge do you need to maintain or develop to meet expectations and what training gaps have you identified as a result?

Step 3 Identifying CPD activities

How will you address your development needs?

Step 4 Record and Reflect

The final step is to record when you have undertaken a CPD activity.

A copy of the pro-forma CPD plan may be found in the members' area on our website www.icas.org.uk

Remember - you are required to retain your plans covering the last three years.

Completion and submission of your Annual Return is a simple, straightforward step which only requires you to tick a box, though there are still members who fail to do this. Failure to complete the CPD compliance form could result in being requested to submit a CPD plan and/or a referral to the investigations team of the regulation & compliance division for further action.

This applies to all Institute members, unless they are entitled to apply for an exemption from CPD, for example because they are fully retired, or taking a career break.

Our monitoring scheme is flexible but rigorous. Around May/June each year, we run a risk-based monitoring sample.

When selected, members are asked to submit their CPD plan for the previous year, supplementing it with a short paragraph outlining why, in their opinion, they have met their CPD requirements. The CPD team can provide support and advice - they are there to help you.

We've recently set up a CPD members' working group. Its main remit will be to drive the CPD strategy - including looking at our products and services and determining if they're meeting members' needs. The group will meet quarterly over the next year, and we'll keep you posted on progress.

More examples of CPD activities and example case studies may be found in the CPD Area on the ICAS website www.icas.org.uk ■

ANGELA CLARK is director, Professional Services with ICAS.

CA BUSINESS COURSES>

The 2010 CA Business Courses (CABC) brochure, available in hard copy and online early in December 2009, has more than 100 new courses.

CABC is continuing to increase its online course offering with relevant topics that allow a more flexible option for members' CPD needs.

In addition to online courses already available, CABC has recently launched an ethics-based course 'Ethical Issues for Accountants'. To find out more about how ICAS can support your learning and development needs, whether public, online, or tailored onsite training, please visit www.icas.org.uk/cabc or contact Fiona Mackay directly on fmackay@icas.org.uk

CPD: USEFUL CONTACTS>

CPD team contact details:

Telephone: 0131 347 0230/0131 347 0283

Email: cpd@icas.org.uk

Website: www.icas.org.uk

Members' annual return queries:

Telephone: 0131 347 0314

Website: annualreturn@icas.co.uk

CA Business Courses:

Telephone: 0131 347 0212

Email: cabusinesscourses@icas.co.uk

Website: www.icas.org.uk/custom/courses

Case study 1 An example CPD plan/record for a senior technical manager (Member in Practice)

Step 1 Define current and future role(s)

I am a senior technical manager in the technical department. My specific role focuses on risk management, including provision of technical advice on ethics, reporting (audit) and special reports of auditors. I also keep a good working knowledge of financial reporting developments and company law to help generally in the department and to keep abreast of new developments.

I am expected to give advice on the above areas to other members of the practice, participate in departmental goals and contribute to outside working parties, including the Auditing Practices Board (APB) – in my areas of expertise. I also developed a role in environmental reporting and other assurance reports as a progression from special reports of accountants.

A subsidiary role is to assist in compliance matters, such as the firm's annual return, annual independence confirmations, quality review, audit monitoring and Audit Inspection Unit information.

Step 2 Decide on your training and development needs

I generally aim to keep up to date in the areas described above by attending courses, relevant meetings, and participating in working parties developing these areas so I am at the forefront of knowledge and can influence it. I can also keep the firm up to date.

Step 3 Identifying CPD activities

1. Financial reporting in general – keep up to date by attending internal

courses and reading.

2. International Financial Reporting Standards (IFRS) knowledge and developments – Attend courses for IFRS champions in office.
3. Keep up to date with ethical developments. Read and discuss ethical matters with other members of ethical team (I am one of the three members).
4. Develop knowledge of and keep up to date with special reports of accountants.
5. Keep up to date with audit reporting.
6. Learn about environment reporting.

Step 4 Reflect and record

1. Attended six-monthly internal financial reporting updates, annual technical update (undertaken by the technical department), and discussion groups. Weekly discussion in the department. Kept up to date with current developments and maintained knowledge.
2. Attended IFRS champions update (two days) – kept up to date with IFRS developments.
3. Read and discussed ethical matters with other members of ethical team – kept at forefront of ethical matters.
4. Member of special reports of accountants' working party – kept at the forefront of developments and ensured firm is aware of issues.
5. Participate in APB working parties on audit reporting – knowledge of developments enhanced.
6. Read about environmental reporting; attend meetings with others on the topic – developed knowledge of an area about which I knew nothing previously. ■



Case study 2 Chief financial officer, financial services

Step 1 Define current and future role(s)

As chief financial officer of a small mutual life insurance society, I am responsible for the control, direction and management of the Society's finances in accordance with the Society's agreed strategy, needs and objectives. I am also head of customer relations. In this capacity, I manage and develop the customer relations function of the Society to agreed standards of service and within regulatory compliance. As a member of the senior management team, I am expected to contribute to meeting all the Society's objectives.

My CFO role comprises:

- Developing and implementing appropriate financial systems for the Society
- Producing a monthly management information report, statutory Financial Accounts and Regulatory Returns
- Managing relationships with auditors, bankers and with tax authorities in the UK and ROI
- Serving on the Risk Management Committee
- Acting as Secretary to the Investment sub-committee of the Board





As head of customer relations:

- I set customer service standards for the Society and strive to ensure that these are achieved
- I chair the IT development committee, monitoring and controlling work to complete outstanding projects and resolve ongoing issues
- I also serve on the Society's "treating customers fairly" committee.

My role is likely to come to an end during the year as the Society is seeking to negotiate a merger.

I also serve, in an unpaid capacity, as finance convenor of a large church. This role requires me to prepare accounts and to manage the financial affairs of the church.

Step 2 Decide on your training and development needs

As CFO, my primary need is to keep up to date with accounting developments which may affect the Society and with changes to the many aspects of UK and Irish taxation with which the Society is required to comply. I also need to work on my general skill base, for example, to improve my ability to communicate relevant information to our non-executive board.

My relatively new role in customer relations requires me to extend my knowledge base to cover related responsibilities. In particular, the strong focus which the UK regulator has placed on the concept of "treating customers fairly" means that the Society, in its final months, will need to invest time and resources to show that

the concept is embedded in its operations. To contribute to the work of this new Society committee, I will have to absorb some of the copious material issued by the Financial Services Authority on this subject, or attend seminars.

The chairmanship of the IT development committee requires project management rather than technical skills. As the Society nears the takeover date, it will be important to prioritise projects, ensure that work is not left half finished and identify idiosyncrasies for the benefit of the new owner of the business, in advance of our policies being transferred to a new database.

Finally, I am aware that the Church of Scotland plans to implement a new format for Church accounts, to comply with the charities Statement of Recommended Practice (SORP). As the only practising accountant on the church board, I will need training, so that I am able to assess the impact of the required changes on my own church.

Step 3 Identifying CPD activities

Accounting and tax updates

- Big Four financial services tax/finance bill seminar (two hours)
- Big Four finance bill seminar (1.5 hours)
- Big Four financial reporting update seminar (1.5 hours)
- Review and comment on papers issued by Irish insurance federation regarding proposed changes to policy holder taxation

Improving communication with the Board

- Attendance at an IoD seminar - the role of the non executive director (seven hours)

Treating Customers Fairly initiative (TCF)

- Review of papers issued by the Financial Services Authority (FSA) on TCF and of papers issued at a seminar on the application of TCF to mutual life insurance societies given by the FSA and attended by the Society's customer service manager (ongoing January - September)

Charities - impact of SORP

- Attendance at ICAS charities seminar (4.5 hours)
- Attendance at Church of Scotland SORP accounts training workshop (two hours)

General reading

- Reading *CA Magazine*, *Accountancy Age* and numerous updates on accounting, tax and compliance matters sent to me by the Society's auditors, KPMG and by other firms.

Step 4 Reflect and record

Accounting and tax updates: The seminars organised by the Society's auditors are the bedrock of my training. They ensure that I am well placed to advise executive colleagues about developments which may impact on the Society's accounts and tax position. From a personal perspective, they also give me some knowledge of developments in the International Accounting Standards, which do not apply to the Society.

Improving communication with the Board: This was an interesting opportunity to gain insight into the way in which non-executive directors are being encouraged to think - some members of the Board had previously been sent on the same course.

Treating Customers Fairly initiative: TCF has limited application for a Society which is not selling policies and only has a few months left before being taken over. Nevertheless, those parts which are relevant are very important - if the FSA were to form the view that we were not treating TCF seriously, or take exception to one of our procedures, the risk of censure or a fine could delay the merger process.

The committee which was formed to monitor TCF development ensured that this risk was minimised. Discussions included brainstorming sessions where junior staff proposed minor procedural changes which had a favourable impact on customers. Any related IT upgrades were then assessed by the IT development committee and implemented where possible.

Charities - impact of SORP: The ICAS seminar gave me a broad understanding of what the Office of the Scottish Charity Regulator is looking to achieve and an awareness of some of the issues that would be faced by the Church of Scotland in implementing it. The subsequent workshop dealt with some of these issues and enabled me to begin the process of restructuring the church's financial systems to produce SORP compliant accounts.

General reading: The volume of material sent to me - especially by email - is such that most material is skimmed. I print off things that look important to read later. I peruse *CA Magazine* and *Accountancy Age* to boost my general knowledge of matters beyond the insurance sphere. ■



Technical

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New Year marks return of VAT standard rate

Barring any last-minute Government U-turn, the standard rate of VAT will return to 17.5 per cent on 1 January 2010.

HMRC has added detailed guidance to its website at www.hmrc.gov.uk

Specific guidance has been issued to the construction sector, solicitors, barristers, advocates, auctioneers, clubs and associations.

VAT-registered bodies will have to pay close attention to tax points (when VAT is accounted for) especially on deposits, pre-payments and sales that span the VAT rate change as well as practical issues such as pricing changes, tills and accounting systems.

The increase in the VAT rate also provides an opportunity (for some) to

reduce the cost of VAT on significant purchases. However, those who try to make savings must be aware of the anti-forestalling legislation that is aimed at abusive schemes that gain an unfair advantage.

Retailers that are open late on 31 December will be allowed to account for VAT at the lower rate until close of business on 1 January (or 6am on the 1st if they remain open throughout the whole night).

HMRC has stated that it will take a "light touch" approach to those affected by the change and they will not raise assessments for any errors made as a result of the change unless these lead to a significant loss to the Treasury.



Track this online
More details on VAT rates can be found at www.hmrc.gov.uk/vat

Retailers that open late on 31 December can account for VAT at the lower rate

Date for Pre-Budget Report announced

The Pre-Budget Report will take place on 9 December, Chancellor Alistair Darling has announced.

The Chancellor will be expected to chart out the road to economic recovery and give more details of how he plans to halve the deficit over four years. All parties have admitted that spending cuts will be needed, but the Tories want them to begin now.

The Pre-Budget Report will be the last before a general election, which must take place by June 2010.

Highlights of the PBR with expert commentary will be published in the January issue of *CA Magazine*. You will also be able to follow reports on the PBR at www.camagonline.co.uk

Radical action required to reduce Government debt

Whoever wins the next election will face some very tough decisions if the UK is to reduce its Government debt and protect its triple A credit rating, claims the National Institute of Economic and Social Research (NIESR) in a new report.

The report suggests that spending cuts alone would not be sufficient to deal with a deficit that is running at around six per cent of GDP each year. This is being compounded by the fact that falling corporate profits and the temporary reduction in VAT to 15 per cent have reduced Government tax revenues during 2009.

Among the measures recommended to reduce the deficit include a tax hike of 7p in the basic rate of

income tax, which would provide additional revenues for the Treasury equivalent to 2 per cent of GDP.

However, this would increase the average household bill by nearly £2,000 per annum, severely impacting many households just as the economy is predicted to return to fragile growth.

Changes to VAT were also recommended to capture many more goods and services which are currently outwith the scope of the sales tax. NIESR also claimed that the recent proposals to raise the retirement age to 66 do not go far enough and an age of 70 by 2015 is more realistic if the next Government is serious about tackling the deficit.

Tax savings for businesses that donate money to charities

The Minister of the Cabinet Office, the Olympics and London and Paymaster General, Tessa Jowell, recently unveiled a document promoting tax incentives on offer to businesses that donate money to charities.

Among the savings which are being promoted are the savings businesses could make by donating shares and equipment to charities and not-for-profit organisations. The ways in which businesses and charities can work together in joint ventures, partnerships and consortiums, each of which can provide businesses with tax advantages, are also discussed.



“Non-Executive Directors: Their Role And Responsibilities In A Private Company” is available to download from www.icas.org.uk

Capital allowances

New ‘green’ tax rules have had a major impact on many medium-sized car hire businesses

In his 2008 Budget statement, the Chancellor announced the abolition of the “expensive cars” capital allowances rules and the associated restrictions on deductions for car hire expenses, to be replaced by rules with an environmental focus (the tax treatment depending on the car’s CO2 emissions).

The new rules came into play in April this year and many medium-sized businesses have taken a severe hit, with some seeing a significant loss of tax relief on their car fleet.

Medium-sized businesses with a fleet comprising of cars which clock up a high mileage and are regularly replaced will witness a significant tax rise as they change their cars under the new rules – the main hit being the loss of balancing allowance.

Under the new rules, all cars purchased after the beginning of the tax year in April 09 are included either in the main pool or the special rate pool as follows:

- Cars emitting more than 160g/km of CO2 must be included in the special rate pool where they will attract a writing-down allowance of 10 per cent per annum
- Cars emitting no more than



160g/km are included in the main pool, attracting a writing-down allowance of 20 per cent.

This means a car included in the special rate pool sold just before its first MOT is due would have benefited from writing-down allowances of 27 per cent of cost. The residual value on sale of a high-mileage car is likely to be around 25 per cent, or less. This would leave around 50 per cent of cost in the pool each time it is replaced, which would attract further writing-down allowances. However, with repeated changes of

car, the cost in the pool will actually increase, which represents a permanent disallowance of expenditure. This will result in businesses with a severe reduced tax relief for the purchase of cars.

If you operate a reasonable-sized fleet, you should review your fleet policy now. You can eliminate the impact of the changes by buying the lowest-emission vehicles available. Until 31 March 2013, there are still 100 per cent first-year allowances on new cars which emit no more than 110g/km.

Dramatic change of view on recovery of VAT

The Tribunal appeal case of Garsington Opera has prompted a change of view by HMRC about the recovery of VAT on the costs of staging shows.

Garsington successfully

argued that some of the costs of the production related in part to the corporate sponsorship, programmes and CDs, meaning that some of the VAT incurred would be recoverable, as many

of the supplies to which the input tax was attributed were taxable. HMRC has provided guidance on this and some additional claims of input tax may be available.



Tax dates for your diary

January 1

VAT standard rate rises to 17.5 per cent.

January 19

Construction industry monthly return due.

January 31

Self Assessment – filing of online tax returns and deadline for payment of tax. HMRC will automatically calculate tax liabilities for online filers. Balancing payments of tax for the year to 5 April previous and the first payment on account for the current tax year must be cleared funds in the hands of HMRC by this date.

January 31

Gift aid donations. Deadline to carry back gift aid donations to the previous year.

February 2

P46 (CAR). Quarterly filing date for notification of change of car.

February 19

Construction industry monthly return due.

Tax update contributed by Scott-Moncrieff:

Scott Craig,
VAT partner



Morag Page,
tax director



Paul Renz CA,
partner and head of tax



John Walker CA,
director, corporate tax



AADB finalises changes to its Accountancy Scheme

The Accountancy and Actuarial Discipline Board, a part of the Financial Reporting Council (FRC), has published a feedback statement on the changes being made to its Accountancy Scheme.

The Board finalised its proposals following a review of the Accountancy Scheme, a public consultation and discussions with the professional bodies who participate in the Accountancy Scheme (the Participants).

Key changes being made to the Accountancy Scheme include:

- a change to the evidential test to be applied before a matter proceeds to a disciplinary tribunal and the introduction of a desirability test;
- new procedures to appoint tribunal and appeal tribunal members by an independent convener;
- a new power to conduct preliminary enquiries, before making the decision to investigate;

- restriction of the tribunal's discretion to award costs against the Board to circumstances where the AADB is found to have acted "unreasonably"; and
- changes to the tribunal's voting arrangements.

The Accountancy Scheme requires the agreement of the Participants and of the FRC to any changes. The Participants have agreed to recommend the changes to their

governing bodies.

Timothy Walker, chairman of the AADB (pictured), said: "We anticipate the changes will come into effect in January 2010 at the latest."



To see the feedback statement, Accountancy Scheme Review and draft amended Scheme, go to the AADB website.

AIU inspection reports published

The Professional Oversight Board, part of the Financial Reporting Council, has published reports on the Audit Inspection Unit's (AIU) inspections for 2008/9 in respect of the following four audit firms:

- Grant Thornton UK LLP
- Horwath Clark Whitehill LLP
- KPMG LLP and KPMG Audit PLC
- PricewaterhouseCoopers LLP

These reports are available on the Professional Oversight Board website.

The reports cover reviews of firm-wide procedures and individual audits primarily conducted by the AIU in the period from April 2008 to March 2009. The individual audits reviewed related to financial years ending between March 2007 and June 2008.

The Professional Oversight Board anticipates publishing further reports in December, along with an Overview Report, which will summarise the activities of the AIU during 2008/9 and the principal findings arising from its inspections that auditors are expected to address going forward.

First phase of reform for financial instruments

The International Accounting Standards Board has issued a new International Financial Reporting Standard on the classification and measurement of financial assets.

Publication of the IFRS completes the first part of a three-part project to replace IAS 39, Financial Instruments: Recognition and Measurement, with a new standard, IFRS 9, Financial Instruments.

Proposals addressing the second part, the impairment methodology for financial assets, were published for public comment at the beginning of November, while proposals on the third part, on hedge accounting, continue to be developed.

The IASB says the new standard enhances the ability of investors and other users of financial information to understand the accounting of financial assets and reduces complexity, an

objective endorsed by the G20 and other stakeholders internationally.

IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in IAS 39.

The effective date for mandatory adoption of IFRS 9 is 1 January 2013. Early adoption is permitted for 2009 year-end financial statements.

IASB chairman Sir David Tweedie said: "We have delivered on our

"The IASB has made significant changes in its initial proposals, to improve the standard"

commitment to the G20 and stakeholders internationally to provide an improved financial instrument standard for the classification and measurement of financial assets for use in 2009. Benefiting from unprecedented levels of consultation with stakeholders around the world, the IASB has made significant changes in its initial proposals to improve the standard, provide enhanced transparency and respond to stakeholder concerns."

ICAS has strongly criticised the decision of the European Commission to choose to postpone any decision on whether to endorse IFRS 9 on financial instruments until next year. Hugh Shields, ICAS chief economic adviser, said: "The delay could well leave European financial institutions at a disadvantage."

See also *Institute*, page 92.

Companies House requirements: clarification

In November, we reported on the changes being introduced by the new Registrar's Rules which came into force for accounts lodged after 1 October 2009. We've now clarified the position with Companies House (CH) and these changes will only apply to accounts prepared under the Companies Act 2006, i.e.

accounts for periods commencing on or after 6 April 2008 which are important with regard to the signature of audit reports.

From 1 October 2009, for accounts lodged with CH with an accounting period commencing on or after 6 April 2008, the audit report should state the audit firm

and senior statutory auditor names but no signature is required. For company periods commencing before this date, with no requirement for a senior statutory auditor and the Registrar's Rules not yet in force, the audit report lodged with CH should include the firm's name and a physical signature.

FRC advises caution on audit boundary

The FRC has written to the larger audit firms to advise them of steps it intends to take to review the provision of "additional services" by auditors.

Paul Boyle, outgoing chief executive of the FRC commented: "Audit firms and their clients should be aware of the steps being taken and may want to be cautious before entering into arrangements which stretch the internal/external audit boundary".

The FRC/APB intends to take the following steps:

- The APB and the Audit Inspection Unit of the Professional Oversight Board (POB) will work to understand the precise scope of those engagements that involve the provision of additional services in conjunction with an audit, including those described as extended assurance services;
- The APB will seek the views of stakeholders on the implications of auditors providing such services to their audit clients;
- With the benefit of the infor-

mation obtained the APB and the POB will determine whether such engagements, or similarly constructed packages of services, comply with the principles underlying the APB's current Ethical Standards; and

"Be cautious before entering into arrangements which stretch the internal/external audit boundary"

In the light of the information obtained and the conclusions reached, the APB will consider whether the principles on which it's Ethical Standards relating to such matters require reinforcement and, if so, in what way the provisions of its Ethical Standards need to be amended.

BAS publishes consultation paper on actuarial information for accounts

The Board for Actuarial Standards (the BAS) has published a consultation paper setting out proposals for a technical actuarial standard on actuarial information used for accounts and other financial documents.

Actuarial information is used in the reporting of pension scheme costs and in determining the earnings of insurance companies.

A key objective of the BAS is that those with responsibility for preparing accounts and financial statements have confidence in the actuarial

information (including information on risk and uncertainty, cash flows and long term effects) they receive.

Following the consultation, the BAS will issue an exposure draft of a principles-based standard that will apply to actuarial work in the scope of the new standard.

Jim Sutcliffe, Chairman of the BAS, said: "It's vital to understand the actuarial information they are given including the level of uncertainty in any actuarially produced numbers." *Copies of the paper can be found at the BAS website.*

Law At Work

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SICK ON HOLIDAY?

Staff who are ill while on holiday are set to gain the right to take the holiday at a later date following a landmark decision of the European Court of Justice.



Donald MacKinnon

Vicente Pereda, a Spanish worker, fell ill before his scheduled annual holiday was due to start and did not recover and return to work until after his holiday would have ended. His request to reschedule his holiday was refused, and he challenged the decision in the Spanish courts. They referred his claim to the European Court of Justice for guidance based on the Working Time Directive.

The European Court of Justice ruled that a worker who cannot take a scheduled holiday because of illness is entitled to take the holiday at a later date, even if that means the holiday has to be taken in the next holiday year. The court commented that it was up to member states to decide whether a worker could opt to take holiday while sick.

It seems certain that workers in this position, who try to exercise their right to apply for replacement holidays in the same holiday year, will succeed. However, the picture is less clear in respect of those who try to carry the "compensatory" holidays into the next holiday year. Public sector workers can almost certainly enforce this right directly without a change to UK legislation, but private sector workers may have to wait for the Working Time Regulations to be changed to take the ruling into account.

In any event, employers' previous scope for discretion to 'refund' holiday in these cases is now more limited, as the employee can point to the *Pereda* case as foundation for their request to restore leave 'prevented' by sickness.

Businesses have raised concerns that some staff may attempt to abuse this new right. It will be for employers to decide what evidence of illness they require, particularly where the claimed sickness has lasted for fewer than seven days which would normally be subject of self-certification by the sick worker.

Law At Work was set up in 2001 to deliver high-quality, value for money, fixed price advice covering all aspects of Employment Law, Human Resources and Health & Safety with a complementary suite of training and project management services. We cover the whole business spectrum from supporting small and medium sized businesses through to complementing in-house resources operated by various national companies.

ICAS members can benefit from a bespoke service aimed at professional advisors and Finance Directors. Whether your worries include the forthcoming Equality Bill, the impact of the recent statutory disciplinary and grievance procedures, performance management, appraisal, workplace stress or plain old unfair dismissal, Law At Work can assist you.

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Promoting Choice in the UK Audit Market

The Financial Reporting Council (FRC) has published its Fourth Progress Report on the implementation of the recommendations of the Market Participants Group (MPG) and other relevant developments.

Progress achieved in implementation of the MPG recommendations since the May 2009 update includes:

- The release by the Audit Firm Governance Working Party of a draft best practice code on the governance of audit firms
- The publication of a summary of responses to the European Commission's consultation on audit firm ownership.

Other relevant developments include a new consultation on changes to Ethical Standards and the publication of proposals for alternative business structures for law firms.

Paul Boyle, outgoing chief executive of the FRC, said: "The FRC remains concerned about the significant uncertainty and cost which could arise in the event that one or more of the Big Four audit firms left the market. Regardless of the actions taken by market participants, this risk is likely to remain significant in the medium to long term.

"It remains to be seen whether market-led actions will prove to be sufficient to reduce this risk to an acceptable level."

Pensions Regulator investigation finds mixed standards in DC pre-retirement literature

Good practice in the provision of pre-retirement literature in DC trust-based schemes is the focus of a report published by The Pensions Regulator (TPR).

Material from 97 trust-based DC schemes was assessed on adherence with legislative requirements, good practice in areas such as the description and prominence of the open market option, and the use of clear, plain English. The review has provided valuable insight into current practice in this area and has

highlighted that levels of compliance and good practice vary widely across the DC market.

Of 97 schemes who submitted literature:

- 98% offered the open market option (OMO), although take-up of the OMO was viewed as remaining low, at 23% of DC members retiring
- 57% of schemes had some scope for improvement in the standards of the retirement information sent to members

- 30% had alleged legislative breaches of retirement disclosure regulations

- 6% were referred to regulator casework teams to follow up the substantial changes required to their retirement literature or processes.

Following the report publication, a letter to 4,500 schemes, will highlight the findings of the TPR investigation and encourage trustees to review pre-retirement literature sent out to members.

Guidance on complex finance

APB has issued an update of Practice Note (PN) 23 providing guidance for auditors on "Auditing Complex Financial Instruments."

The previous version of PN 23 was issued in April 2002 to provide guidance on auditing derivative financial instruments. Responses to the APB's consultation supported its view that it is helpful to widen the scope of PN 23. The APB has decided to issue this version of PN 23 as interim guidance because:

- Relevant accounting standards are under review
- The guidance in the updated PN 23 has been aligned with the APB's current International Standards on Auditing (ISAs) (UK and Ireland). However, for audits of entities with accounting periods ending on or after 15 December 2010 new ISAs (UK and Ireland) will be effective that

reflect the 'Clarity ISAs' issued by the IAASB. One feature of the Clarity ISAs is that ISA 545 has been subsumed into a revised ISA 540, "Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures." Conforming changes will be needed to this Practice Note when the new ISA (UK and Ireland) 540 applies.

Richard Fleck, Chairman of the APB, commented: "The audit of some financial instruments can be challenging, especially when market conditions make fair values difficult to estimate. The APB hopes that the updated PN 23, will assist auditors in addressing current considerations."

The updated Practice Note can be downloaded now, free of charge, from the Publications /Practice Notes section of the APB's website.

Leap pad

For further information on any of the articles in these Technical pages contact:

FRC Financial Reporting Council
www.frc.org.uk
 APB Auditing Practices Board
www.frc.org.uk/apb
 ASB Accounting Standards Board
www.frc.org.uk/asb
 IFAC the International Federation of Accountants
www.ifac.org
 IASB International Accounting Standards Board
www.iasb.org
 OSCAR The Office of the Scottish Charity Regulator
www.oscar.gov.uk
 BAS Board for Actuarial Standards
www.frc.org.uk/bas
 POB Professional Oversight Board
www.frc.org.uk/pob
 TPR The Pensions Regulator
www.thepensionsregulator.gov.uk
 FEE The European Federation of Accountants
www.fee.be
 FRRP Financial Reporting Review Panel
www.frc.org.uk/frrp
 BIS Department for Business Innovation and Skills
www.berr.gov.uk

Accounting for rights issues

The Accounting Standards Board is proposing an amendment to FRS 25 (IAS 32) *Financial Instruments: Presentation*.

The proposed amendment requires a rights issue involving the exchange of a fixed number of an entity's own equity instruments for a fixed amount of cash denominated in a foreign currency to be classified

as an equity instrument.

The proposed amendment follows International Accounting Standards Board's *Classification of Rights Issues - Amendment to IAS 32* in October.

The IASB/ASB proposals state that if a fixed number of rights, options or warrants are issued pro rata to an entity's existing share-

holders for a fixed amount of foreign currency, these should be classified as equity regardless of the currency in which the exercise price is denominated. Under current rules, they would be derivative liabilities.

The comment period for the FRED closes on 15 December 2009.



Remedying the remedies

Public sector contracts can be worth a great deal and now unsuccessful bidders can seek new remedies if they feel the bidding process has not been fair, as **Sebastian McMichael** reports

Born from the free movement provisions of the EU, and reflecting UK Government efficiency objectives, the procurement rules are aimed at ensuring equal treatment and opportunity when public authorities contract for works, goods and services by requiring, in broad terms, a publicised tender process.

However, disgruntled bidders have not had a happy hunting ground when seeking to challenge a suspected defective procurement exercise before the courts. On 20 December 2009, new rules are due to come into force, implementing the EU's so-called Remedies Directive, that are intended to improve and secure the effectiveness of the review procedure. The new rules offer both opportunities and challenges to parties involved in a procurement exercise.

The central problem that disgruntled bidders face under UK law is that once a contract has been entered into, a court cannot order any remedy other than an award of damages. The European Court has stepped in to require EU contracting authorities to apply a standstill period of ten days (reflected in the UK's procurement regulations) between the contract award decision and conclusion of the contract, during which time losing bidders are able to obtain further information as to why they were unsuccessful.

However, moving within a ten-day period to injunct a contracting authority from entering into a contract, coupled with the UK courts' historic unwillingness to grant such interim orders, has called into question the effectiveness of the review procedure.

The Directive has two central components in addition to provisions reaffirming the need for a

effective. The UK has a choice between prospective cancellation of contracts awarded or a retroactive cancellation of all contractual obligations. The Office of Government Commerce, which has consulted on the implementation of the Directive, has opted for the prospective cancellation of such unlawfully awarded contracts.

So as to allow courts sufficient time to act within the standstill period, the new rules provide that where a court challenge is made, the contract cannot be entered into until the court has made a decision on the application. This provision is likely to incentivise the bringing (or the threat) of such actions and, from a bidder's point of view, offers evident benefits over weighing up the practical difficulties involved in obtaining an interim injunction.

Court action is not the only remedy available to a disgruntled bidder. A complaint to the European Commission, for instance, has resulted in enforcement action being taken against a member state. Freedom of information requests may also have the same "indirect compliance" effect, leading to greater scrutiny of contracting authority decisions. However, court action remains the most effective remedy for a bidder looking for a re-think of an award. The Directive will undoubtedly provide bidders with greater opportunities for effective challenge and public authorities with greater compliance challenges. ■

Once a contract has been entered into, a court cannot order any remedy other than an award of damages



standstill period: an "ineffectiveness" remedy and suspension rules pending court proceedings.

The new remedy of "contractual ineffectiveness" applies only to serious breaches of the procurement rules, such as direct awards without prior publication. In such instances, subject to a public interest override and specified derogations, a member state must ensure that a contract is ruled inef-

The risk that a contract may be considered ineffective further down the line has evident practical consequences. Traditionally, the winning bidder faced only a limited "compliance risk" given once the contract was awarded it would be the contracting authority which faced the risk of damages. Catering for the risk of ineffectiveness will now be a key feature of contractual terms.

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is a solicitor with leading UK law firm Shepherd and Wedderburn LLP.



How will recent changes to guidance on valuations for private equity firms affect the industry and the value of their investments? **Mathias Schumacher** looks at the key changes

Weighting it up



The framework under which private equity and venture capital firms measure and report the fair value of their investment portfolios has been updated in response to changing market conditions and the need for increased guidance in valuing certain assets.

Private equity firms (“general partners” or “GPs”) are required to estimate the value of their underlying investments, to allow investors in those funds (“limited partners” or “LPs”) to monitor and report the value of their interests. Limited partners, often pension or insurance companies as well as other private equity investors (in the case of funds of funds), have their own financial reporting requirements.

Typically, GPs in Europe are under contract to report the fair value of their investments every six months; US general partners are generally under contract to report fair value quarterly.

GPs typically value their investments by using benchmarks



(usually on EBITDA or EBIT multiples) derived from comparable companies and then deducting debt to arrive at the value of their equity stake. Due to the range of comparable company multiples, valuation of investments owned by private equity firms requires the exercise of prudent judgment. In addition, high levels of leverage mean that small changes in the enterprise value of an investment can result in large changes in value of the equity stake held by the GP.

The International Private Equity and Venture Capital (IPEV) guidelines provide a specific best practice framework under which GPs and LPs use

“The revised guidelines seek to assist the private equity industry by providing additional guidance and giving greater clarity and consistency when estimating fair value. However, the revised guidelines do not change the underlying principle and requirement: fair value.”

Although the revisions to the guidelines would be described as evolutionary rather than revolutionary, a number of key changes have been made. These include:

• **Clarification of application of a marketability discount**

A marketability discount reflects characteristics specific to unlisted companies, compared with the listed companies that have been

derstood and could be contrary to the premise of valuing an investment based on what it could be sold for in the current market (exit market concept). When marketability is appropriately considered as a characteristic of the investment in estimating fair value, and reflected in deriving an appropriate market multiple, there is no need for a second marketability discount on top.

The prior guidelines highlighted marketability to ensure that it was taken into account in valuing a private investment. However, some may have inadvertently included marketability as a feature of the investment being valued and then taken a marketability discount on top. All features of an investee company should be considered in determining fair value and the potential lack of marketability for a private company is a feature that is inherent in estimating the fair value of that company.

• **Relevance of the price of recent investments**

In the past, the price (cost) of a recent investment, made less than 12 months before the reporting date, was widely used by GPs as the best estimate of its fair value in the absence of clear indications to the contrary. A recent investment round is typically considered a good indication of value although the reliability of this information decreases with time.

Valuing recent investments in this way was justified by the rationale that doing so gives conservative results. The revised guidelines clarify that a deemed 12-month “safe harbour” period



“Estimating fair value is under much greater scrutiny”

David Larsen, managing director, Duff & Phelps

judgement to value their investments and fund interests on a consistent comparable basis.

The updated guidelines, which were released on 9 September 2009, should increase comparability in reported fair values, ensure consistency with International Financial Reporting Standards (IFRS) and US GAAP, and provide additional clarification in a number of areas.

David Larsen, IPEV Board member and Managing Director at Duff & Phelps, says: “Given the current economic environment, estimating fair value is under much greater scrutiny in all areas, including the private equity industry.

used to estimate their fair value. Specifically, the discount reduces the value of an unlisted company compared to a listed one, on the assumption that investors are willing to pay more for the ability to easily liquidate shares in listed companies, should their investment deteriorate.

Previous IPEV guidance described the application of a marketability discount when valuing holdings in unlisted entities. The discount was generally applied to the value derived using market multiples adjusted for company-specific characteristics.

The updated guidelines recognise that this marketability discount may have been misun-

In focus

What are the IPEV Guidelines?

The International Private Equity and Venture Capital Valuation Guidelines were developed by the Association Française des Investisseurs en Capital (AFIC), the British Venture Capital Association (BVCA) and the European private equity and Venture Capital Association (EVCA).

The first set of guidelines was launched in March 2005, to reflect the need for greater comparability across the industry and for consistency with international Financial Reporting Standards (IFRS) and US GAAP accounting principles.

Valuation guidelines are used by the private equity and venture capital industry for valuing private equity investments and provide a framework for fund managers and investors to monitor the value of existing investments. The new guidelines are based on the overall principle of “fair value” in order to be consistent with IFRS and US GAAP.

AFIC, BVCA and EVCA also created an independent board (International Private Equity and Venture Capital Valuation Board - IPEV Valuation Board) reporting and accountable to a general assembly composed of all the endorsing associations to manage the evolution of the guidelines.

➤ does not exist and reinforce the need for an assessment of fair value at each reporting date.

The practical impact of the clarification may be limited as most GPs have already recognised that, in the current economic climate, it is appropriate to critically review the value of investments at each reporting date even if the investment was recently made.

• **Additional guidance for early stage (venture capital) investments**

Early stage venture capital investments are typically more difficult to value than later-stage investments because of the uncertainty surrounding their future earnings potential. The updated guidelines provide additional description as to estimating the fair value of early stage investments. While the price of a recent investment may not be used as a default to estimate fair value, in certain circumstances it may be the best determinant. Alternatively, a milestone analysis, quantifying significant expectations in relation to the investee company, the global economy, the current market and other factors as appropriate, may provide the best estimate of fair value.

Clearly, estimating the value of early-stage investments requires significant judgement. In this area, the guidelines provide a framework that should yield more consistent results in the valuation of such investments.

• **Additional guidance for valuation of mezzanine debt**

While mezzanine debt is rarely traded, observable

transaction prices may be used to assist in estimating fair value in certain circumstances.

While mezzanine debt transactions may occur and data for those transactions may be available, the updated guidelines caution that transactions do not necessarily occur at indicated prices and consideration should be given to whether the transaction prices offered are truly indicative of fair value with the coupons discounted at current market yields. The key premise is that the fair value of debt must be

“A rigorous framework to support the valuation of assets is important”

estimated using either an income (yield) or market approach, which is opposed to the waterfall approach historically used throughout the industry.

• **New guidance for valuing investor interests in private equity funds**

Financial reporting standards require LPs’ interests in private equity funds to be valued at fair value. As interests do not trade with sufficient

frequency and transparency to provide fair value estimates, historically investors have used their interest in the net asset value (NAV) reported by the GP as their estimate of fair value.

To date, guidance for investors in valuing their holdings in GP funds has been limited. The revised guidelines provide details of how LPs should estimate the fair value of their interest in a fund based on their pro-rata share of reported Fund NAV. The NAV provided by the fund can only be used by the investor to estimate fair value to

being prepared in line with best practice which is useful for our clients as well as assisting in our discussions with our auditors.”

The updated guidelines highlight both the need for GPs to implement and demonstrate a robust valuation process and the need for investors to independently assess the NAV provided to them by GPs as part of their own fair value reporting process. From an LP perspective, Gilmore adds: “For us, this is all about good communication and understanding what the GP has done. This guidance is certainly helpful and should improve consistency in the valuations we receive from our

GPs but we would also like to see more disclosure around the valuations themselves and some guidance on timely reporting.”

Valuation of assets always requires the use of sound judgement and common sense and in the current economic environment, a rigorous framework to support this is particularly important.

The revised guidelines emphasise the need for GPs to exercise sound judgment in valuation decisions. In doing so, they should increase the transparency and usefulness of information provided to users. ■

MATHIAS SCHUMACHER is a managing director specialising in valuations for private equity firms with Duff & Phelps Ltd.

Track this online
For more information on the guidelines, visit www.privateequityvaluation.com



Assurance
Graham
McGregor



Nirvana or nightmare?

Graham McGregor looks at the key issues to consider about the “integrated assurance” concept, and argues that some of the myths need to be dispelled



“Auditor independence: will ‘crisis’ cause compromise?” asks one recent article. There have been many headlines on the topic of “integrated assurance” in recent weeks, concerning external auditors apparently pushing the boundaries of the services they provide to their clients. Beyond the rhetoric and sensationalism lies a sensible conclusion as to what integrated assurance is, or should be, which can allow companies to decide whether it should be embraced or avoided.

The debate has centred around the potential conflict that arises if external auditors also take on the role of internal audit. There are two main concerns.

Firstly, there is the question of external auditor independence. We know, from a number of past, high-profile cases, that it is critical that external auditors maintain independence from management in order to perform their role of independently reporting to shareholders on the integrity of the financial information. In order to address this in the UK, the Auditing Practices Board issued *Ethical Standard 5: non-audit services provided to audit a client*, which is clear in stating that external auditors should not provide internal audit services upon which they will rely; nor should they undertake the role of management at their clients. US Securities and Exchange Commission and French rules specifically prohibit the provision of combined internal and external audit functions by a single audit firm.

Secondly, there are inherent differences between the external and internal audit roles. Any assurance framework must meet the differing needs of the various stakeholders. As Ian Peters, chief executive of the Institute of Internal Auditors, said recently: “Internal auditors



➤ answer to management and the non-executive directors... external audit reports to shareholders. Merging these two functions has the potential to cause serious conflicts of interest and reduce the effectiveness of internal controls and the management of risk.”

Clearly, these are significant potential conflicts which cannot, and should not, be skirted around. That doesn't mean integrated assurance isn't appropriate and valuable. But it is necessary to understand what integrated assurance means in practice and, therefore, whether recent concerns should preclude the involvement of external auditors in its provision.

Many companies have for years striven for better integration between the many and varied assurance providers within the business, be it in areas such as risk management, health and safety, corporate and social responsibility and various other assurance and compliance areas. The result of a failure of assurance providers to work together is often duplication of time and effort wasted in dealing with components of process and control.

What should concern us are the all-too frequent lapses in control in areas seen by each team as falling within someone else's remit! There are many who will have experienced the frustration arising from lack of co-ordination and co-operation between assurance providers. The inevitable consequence, of having to explain the failure to the board or audit committee, is something we would all prefer to avoid.

What should concern us are the all-too frequent lapses in control in areas seen by each team as falling within someone else's remit!

The solution is to bring these functions together effectively and efficiently and this is where integrated assurance may provide a solution.

“Integrated assurance” is not a defined term and shareholders, audit committees and other stakeholders need to understand what it means in practice. Integrated assurance is a simple concept – the bringing together of all assurance

providers into one comprehensive, cohesive, efficient and effective assurance function, in order to obtain:

- the right amount of assurance based on the Board's risk appetite
- in the right areas
- delivered by people with the most relevant skills
- as cost effectively and efficiently as possible.

Boards and audit committees want to know how the business's key risks are being controlled and have confidence that those controls are effective.

While understanding the key risks and determining the appropriate control framework to address them are familiar territory for most management teams, many businesses have not focused on mapping the assurance obtained over each key risk and control area. This is surprising, given that the opportunities for improving the quality and the cost-effectiveness of assurance are extensive.

Even where proper assurance mapping has been performed in the past, it is worth revisiting and taking a fresh look at where assurance overlaps or gaps may have developed over time. Having understood what integrated assurance entails and its objective, companies need to consider how this applies in practice to the roles of their internal audit and external audit teams.

Fundamentally, these functions perform quite different roles both with regard to their respective audit universes, the people to whom they report, and the objectives of their work. While financial reporting is the primary concern of the external auditor, the internal auditor is likely to have a far broader remit embracing wide-ranging commercial and operational areas. There may appear to be overlap, where none exists in practice. We need to avoid the simplistic view of “external audit doing the work of internal audit”. That is not integrated assurance!

For instance, in the course of their work, both teams of auditors may look at the accounts payable cycle. This does not necessarily mean there is duplication of effort. External audit's primary task is to check whether transactions have been recorded accurately and reflected properly in the accounts, while internal audit may be focused on the controls and procedures around issues such as detecting and preventing fraud, contract management, procurement

process and so on.

Two different remits relate, therefore to the “audit” of one business cycle. Failure to appreciate the key differences can result in the mistaken belief that internal audit work can be easily absorbed into the external audit process.

However, there is no doubt that overlap between internal and external audit can and does arise, most often when internal audit undertakes work on financial reporting controls. Integrated assurance seeks to eliminate or minimise such overlap where two assurance providers are performing substantially the same work.

Having identified the overlap, decide which provider is best placed to perform the work. The results of this work can be shared to help fulfil the overall assurance needs of the business. There is no conflict in this approach – work may be performed by external audit or by internal audit, both alternatives being specifically covered by international standards on auditing. Internal auditors may need to change the scope, timing and documentation of their work if external audit are to rely on it. In some cases, internal audit can stop doing work



I believe that internal audit work should be performed by skilled internal auditors and that combining the external and internal audit roles can result in conflicts of interest as well as the potential for failure to address internal audit's core remit



where assurance is already being provided by external audit. This does not involve external audit “performing internal audit work” and does not result in independence issues or in breaches of ethical standards.

I believe that internal audit work should be performed by skilled internal auditors and that combining the external and internal audit roles can result in conflicts of interest as well as the potential for failure to address internal audit's core remit. However, I also believe that external auditors can play a wider role.

External audit's understanding of the broader business risks and knowledge of how to provide robust assurance means that they can perform a valuable role in an integrated assurance framework. External auditors have experience of best assurance practice in different sectors and companies. Their detailed knowledge of good governance frameworks, such as COSO (Committee of Sponsoring Organizations), can be used in the design of the assurance framework. They can also provide expertise in risk and assurance mapping, helping to identify gaps in the assurance framework, areas of overlap between different

assurance providers and areas in which the quality of the assurance provided is insufficient. They can help to define the roles and responsibilities of different assurance functions resulting in a more effective and efficient overall assurance framework.

Internal audit is a key component of any effective assurance framework. With the right resources, it can make a crucial contribution to maximising the benefits of integrated assurance. This can involve providing invaluable support by taking the lead in assisting management in the development of a properly tailored integrated assurance framework.

Internal audit should engage with the key stakeholders to agree the assurance required from the function. Internal audit's expertise may be able to contribute in a wide range of areas such as:

- helping define the roles and terms of reference for each of the assurance functions
- providing training for other assurance functions in the provision of effective assurance, quality and documentation standards
- monitoring the performance of the various assurance functions over time

- reviewing and adjusting the assurance framework regularly to reflect the changing needs of the business.

In my experience, many companies have some way to go before they can claim to have effective overall assurance, with considerable room for improvement. Management has to decide how the disparate assurance functions can work better together. There is no “one-size-fits-all” solution.

“Integrated assurance” represents neither governance nirvana nor an independence nightmare. It should describe a sensible working partnership within a business engaging all its assurance providers in a way that results in cost-effective and efficient assurance within a well-understood and appropriate governance framework. ■

GRAHAM MCGREGOR is chair of the Institute's Auditing and Assurance Committee and a partner with PricewaterhouseCoopers.



Institute

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Call for research volunteers

RESEARCH

Research projects can involve a number of different methods of data collection including questionnaires and interviews. Undertaking research is time-consuming and often academics use research assistants to help.

ICAS, through the Scottish Accountancy Trust for Education, supports research projects that are relevant to accountancy or business. Retired members or members currently taking a career break or working part time could serve a useful role as research assistants. We would like to hear from you if you are interested.

The ICAS Research Centre intends to draw up a list of interested members, which would then be provided to ICAS-sponsored researchers looking for practical assistance.

Previous academic or research experience is not required.

Research assistants are generally paid on an hourly basis, organised by the relevant academic and university. The ICAS research centre would act as a matching service and then leave the details and agreements to the individuals and universities concerned.

To find out more, please email research@icas.org.uk or call 0131 347 0237. Please provide a short paragraph highlighting your previous work and areas of interest.

Coming events

ICAS members meet

ENGLAND & WALES

Monday 25 January
Burns Supper
Supported by PFP
Contact Fiona Mackay.
Tel 0131 347 0213 or
email fmackay@icas.org.uk

GLASGOW & WEST

Wednesday 9 December
West of Scotland
Insolvency Discussion
Forum
Topic: Employment,
directors and
insolvency

Speakers: Rachel Grant
and Tony Hadden of
Brodie's
Venue: Merchants
House, Glasgow
from 5.45pm
Contact: Anne
Buchanan. Tel 0141
429 5900 or email
anne.buchanan@uk.pkf.com

Wednesday 20 January
West of Scotland
Insolvency Discussion
Forum
Topic: Pre-packs
and SIP 16
Speaker: Alan Meek
of MacRoberts
Venue: Merchants
House, Glasgow
from 5.45pm
Contact: Anne
Buchanan. Tel 0141
429 5900 or email
anne.buchanan@uk.pkf.com

GRAMPIAN
Monday 7 December
Aberdeen Joint Tax
Group - ICAS & CIOT
Topic: International
employment tax
issues update
Speaker: Richard
Britten, AA+B
Venue: KPMG, 37 Albyn
Place, Aberdeen
Time: 12.30pm for

12.45pm start,
concluding at 1.45pm.
Tea/coffee and
sandwiches are
available at a cost of £3
per person.
Contact: Sheila Sheils.
Tel 01224 739358 or
email ac-g@icas.org.uk

LOTHIAN, BORDERS & CENTRAL

Thursday 10 December
Edinburgh Tax
Network
Topic: Aspects of the
new tribunal system
Speaker: John Hughes,
HMRC Tribunal Reform
Project Manager
(Scotland)
Venue: Mackenzie
Building, Old Assembly
Close, 172 High Street,
Edinburgh
Time: 5.30pm (coffee
available from 5pm)
Followed by drinks
reception at 6.30pm
Contact: Richard
Brunton via email
richard.brunton@chiene.co.uk

Tuesday 15 December
Edinburgh General
Discussion Group
Topic: A view from the
boardroom
Speaker: Norman
Murray, chairman, Cairn
Energy, Edinburgh
Venue: ICAS,
Haymarket Yards,
Edinburgh
Time: 12.30pm
for 12.45pm
Contact: Janice Glass.
Tel 0131 347 0248
or email jglass@icas.org.uk
Tuesday 13 January
Edinburgh General
Discussion Group
Topic: Economic Tricks
- A fresh insight
Speaker: Alan Steel,
Alan Steel Asset
Management
Venue: ICAS,
Haymarket Yards,
Edinburgh
Time: 12.30pm for
12.45pm
Contact: Janice Glass.
Tel 0131 347 0248
or email jglass@icas.org.uk
Monday 18 January
Joint event with
University of
Edinburgh Business
School
Topic: Discussion &
workshop event -
trends & challenges -
management
accounting &
information systems
Speakers: David
Dishon, RBS
Management
Accountant and FD at
Clyde Football Club and

Falconer Mitchell,
professor of Accounting
& Head of Accounting &
Finance Group
Venue: University of
Edinburgh Business
School, Bristo Square,
Edinburgh
Time: 5.15pm
for 5.40pm
Contact: Lesley Amos.
Tel 0131 347 0253
or email lamos@icas.org.uk
Wednesday 27 January
Tour of City
Chambers
Venue: City Chambers,
High Street, Edinburgh
Time: 5.40pm
Contact: Lesley Amos.
Tel 0131 347 0253
or email lamos@icas.org.uk

SOUTH WEST SCOTLAND

Thursday 3 December
Meet ICAS Office
Bearers at a Credit
Crunch Question Time
Venue: The Park Hotel,
Kilmarnock
Time: 5.30pm for 6pm
Contact: Janice Glass.
Tel 0131 347 0248
or email jglass@icas.org.uk

TAYSIDE

Wednesday 2 December
Fife & Tayside
Insolvency
Discussion Group
Topic: Monitors views
Speaker: TBC
Venue: Thomson
Cooper, Dunfermline
at 5.30pm
Contact: Graeme Smith.
Tel 01382 200055
or email graeme.smith@hendersonloggie.co.uk
Monday 7 December
Tayside Area Event
Speaker: TBC
Venue: The Hilton
Hotel, Dundee
Time: 5.30pm
for 6.00pm
Contact: Janice Glass.
Tel 0131 347 0248
or email jglass@icas.org.uk
Wednesday 20 January
Fife & Tayside
Insolvency
Discussion Group
Topic: Accountant in
bankruptcy update
Speaker: TBC
Venue: Henderson
Loggie, Dundee
at 5.30pm
Contact: Graeme Smith.
Tel 01382 200055
or email graeme.smith@hendersonloggie.co.uk

Delay of endorsement will leave Europe disadvantaged

ACCOUNTING

ICAS has condemned the European Commission decision to delay its endorsement of the revised standard on accounting for financial instruments from the International Accounting Standards Board (IASB).

The issue is of crucial importance because the standard would provide greater clarity on how financial institutions account for assets such as complex derivatives. The role of accounting for financial instruments during the financial crisis has been widely debated.

However, at a time when financial institutions and investors would welcome clarification on these issues, the Commission has chosen to postpone its decision on whether to endorse IFRS 9 on financial instruments until next year.

Hugh Shields, ICAS chief economic



Shields: "Unwelcome decision"

adviser, said: "The IASB was encouraged by the G20 to fast-track revisions to its standards in this area. The IASB responded within a very tight timeframe and its proposals were endorsed by the accounting technical experts who form part of the endorsement mechanism.

"The delay could well leave European financial institutions at a

disadvantage to their international competitors, as has been highlighted by senior figures in business. In the current economic climate, this decision is particularly unwelcome."

Shields added: "There is an urgent need for the Commission to reconsider its decision to postpone adoption of IFRS 9. The new standard is necessary to address some of the weaknesses in accounting for financial instruments which were highlighted during the financial crisis."

The IASB issued IFRS 9 on 12 November. The IFRS represents the completion of the first part of a three-part project to replace IAS 39 Financial Instruments: Recognition and Measurement with a new standard - IFRS 9 Financial Instruments. Proposals on impairment methodology for financial assets were published in November.

See the ICAS website for more information on Institute events and services www.icas.org.uk



Clearer guidance for ICAS members

ICAS has long been a champion of simpler principles-based regulation. Now, an exciting new project is under way to apply the same approach to the Institute's regulatory material, which is aimed at assisting members to uphold standards

SIMPLIFICATION >

ICAS is setting out to produce guidance that makes it clear to members which parts of the regulatory framework may be relevant to their own circumstances, and the project also aims to reduce the length and complexity of the Institute's rules, to ensure that they are written – as far as possible – in plain English.

Primrose Scott, chair of the steering group overseeing the project and a past president of ICAS, said: "Such guidance will be critical in a climate where there is increasing regulation and pressure on members to comply. It also seeks to bed into the membership a high level set of principles. This will place the Institute's values and

commitment to ethics at the correct level. Notwithstanding the benefit to members, this is seen as a platform for ICAS to promote the effective nature of its regulation, the fact that we are doing everything to help our

members comply and thereby will place ICAS at the forefront."

ICAS hopes to restructure and streamline the Institute's rules and associated byelaws, guidance, codes and so on, which currently consist



of a 70-page rule book and more than a dozen different sets of byelaws.

The objectives of the review are to redraft and restructure the regulatory framework so that there is:

- a flexible, modern regulatory framework
- a framework that members can clearly understand and access
- improvement in standards and compliance
- a solution to existing problems with rule changes, which can currently take about a year to make
- the means to promote ICAS at the forefront of effective regulation.

The project's output will need to be approved by the ICAS Council, the membership and the Privy Council. Scott said the Steering Group hoped a draft would be ready for Council to approve by December next year.

She added: "The end product will be, we hope, that we have a more sensible, easily understood framework and a statement setting out the principles on which they are based. What we are trying to do is support members to help them deliver good quality value-for-money services – by simplification; we are not trying to add to the regulations. This will directly assist the upholding of standards and protect the public interest." ■

Retail price index >

[Jan 1987=100]

| | 2006 | 2007 | 2008 | 2009 |
|-----------|-------|-------|-------|-------|
| JANUARY | 193.4 | 201.6 | 209.8 | 210.1 |
| FEBRUARY | 194.2 | 203.1 | 211.4 | 211.4 |
| MARCH | 195.0 | 204.4 | 212.1 | 211.3 |
| APRIL | 196.5 | 205.5 | 214.0 | 211.5 |
| MAY | 197.7 | 205.9 | 215.1 | 212.8 |
| JUNE | 198.5 | 207.3 | 216.8 | 213.4 |
| JULY | 198.5 | 206.1 | 216.5 | 213.4 |
| AUGUST | 199.2 | 207.3 | 217.2 | 214.4 |
| SEPTEMBER | 200.1 | 208.0 | 218.4 | 215.3 |
| OCTOBER | 200.4 | 208.9 | 217.7 | 216.0 |
| NOVEMBER | 201.1 | 209.7 | 216.0 | |
| DECEMBER | 202.7 | 210.9 | 212.9 | |

A full range of RPI figures is available from www.statistics.gov.uk

What's the role of tax in foreign direct investment?

RESEARCH >

The Scottish Accountancy Trust for Education and Research and ICAS is currently supporting a small research project on the role of tax in foreign direct investment (FDI) decision making.

The new research is being undertaken by Professor Keith Glaister, Professor

Jane Frecknall-Hughes and Jinning Hong.

If you receive a questionnaire by email and your group or company has undertaken FDI in the last five years, ICAS would be grateful if you could assist the researchers by completing the questionnaire.

It should only take about 20 minutes.

Obituary

In memoriam

Margaret Robertson Alexander died in March 2009, aged 81. She lived in Brodick, Isle of Arran. Mrs Alexander was admitted to membership on 31 March 1950.

The death is announced of **David Wallis Batten**. He was born on 11 May 1927 and was admitted to membership on 30 March 1955. He lived in Ryde, Isle of Wight. Prior to retirement, he was a partner with Neville Russell in London.

William Alexander Brown died on 23 October 2009, aged 84. Prior to retirement, he was associated with Ernst & Young in Glasgow. He lived in Glasgow. Mr Brown was admitted to membership on 28 March 1949. He served on the Glasgow Local Committee from 1963 to 1976, was a

Member of Council from 1965 to 1970 and was Glasgow Auditor of Fees from 1964 to 1970.

Alexander Henderson Davidson died on 24 May 2009, aged 87. Prior to retirement, he was the secretary for Kelvedon in Lincolnshire. He lived in Boston, Lincolnshire. Mr Davidson was admitted to membership on 31 March 1950.

John Downie died on 26 September 2009, aged 86. Prior to retirement, he was chief accountant for Standard Life in Edinburgh. He lived in Edinburgh. Mr Downie was admitted to membership on 26 March 1958.

The death is announced of **Elizabeth Lockhart McGurk**. She was born on 20

November 1933 and admitted to membership on 28 March 1956. She lived in Cranleigh, Surrey. Prior to retirement, she was senior lecturer for Guildford County College of Technology in Surrey.

The death is announced of **John Brian Porter**. He was born on 2 February 1936 and admitted to membership on 28 March 1962. He lived in Tynemouth, Tyne and Wear. Prior to retirement, he was chairman in John Porter (Newcastle) in Newcastle upon Tyne.

James Binnie Robertson died on 20 September 2009, aged 95. He lived in Whitley Bay, Tyne and Wear. Mr Robertson was admitted to membership on 17 January 1958.

Alexander Stewart Clark

Obituary

In memoriam



Stewart Clark was brought up in Bellshill, where his father and uncle were medical practitioners.

Stewart was educated at Kelvinside Academy following which he became indentured to one of Scotland's oldest accounting firms, Wyllie Guild & Ballantyne, and qualified in 1965, around which time the firm merged with Chrystal McIntyre & Co to become Wyllie Guild & McIntyre.

There followed a valuable period of post-qualifying experience with Coopers & Lybrand (now PwC) after which he returned to Wyllie Guild & McIntyre in 1968 on offer of partnership.

He was one of a core of younger generation partners who led the firm by a series of mergers and innovation to become the Scottish representative firm of one of the world's largest accounting organisations, firstly as BDO Binder Hamlyn and latterly as BDO Stoy Hayward, from which he retired in 2001 having served as Glasgow office managing partner for many years and as a member of various national committees.

Professionally, Stewart acted as client service partner to a number of Scotland's largest entities over the years, some of them household names. Like others of his generation, he could turn his hand to most things but his strengths were in auditing, accounting and corporate finance, having achieved many significant deals in his career.

Latterly, he increasingly took interest in owner-managed entities and in association with the Family Business Centre of Caledonian University, advised many of Scotland's family businesses on continuity planning.

He lectured on the subject, and wrote a textbook entitled *Family Business - Planning the Handover*, published in 1998.

Stewart was civically aware and gave selflessly of his time to the Trades House of Glasgow, where he served as Deacon of the Fleshers in 1985-86 and on a number of co-ownership Housing Societies and Associations. He also sat on Dairsie House School Board of Governors, Reid Kerr College Board, the Western Club and as Commissioner of HM Revenue & Customs.

Possessed of a razor sharp mind and of the highest integrity, Stewart was extremely conscientious professionally, empathising with his many clients and their concerns, but he was also possessed of a ready humour.

In leisure, he could often be found at Newlands Tennis Club, or in his seat at Ibrox. He was a member of Whitecraigs Golf Club and continued his lifelong interest in popular music from his youth as a member of a rock group.

Most importantly, Stewart was a family man and is survived by his lifelong sweetheart, Lyn, a daughter Fiona and two sons Graeme and Douglas, and five grandchildren, all of whom he doted on and loved.

Stewart's was a full life and a race well run. He will be sadly missed by those who knew him and in whose admiration, love and respect he enjoyed.

Contributed by Findlay Turner and Ken Macaldowie.

Innovation award for a new diploma in investment accounting

ACCOLADE

Scottish Investment Operations (SIO), which has brought a new diploma in investment accounting to the financial services market in partnership with ICAS and the Chartered Institute of Bankers Scotland (CIOBS), won the Innovation in Education and Skills award at the Scottish Financial Enterprise Innovators' awards on 29 October.

SIO, ICAS and CIOBS are combining their professional training and examining skills to bring the new qualification to the market.

The diploma in Investment Accounting will plug a skills gap in the investment industry, the absence of qualifications for new and experienced investment (or fund) accountants. The launch date for the diploma is January 2010. After this, the qualification will be marketed further afield by ICAS, CIOBS and SIO.

The qualification has been shaped through consultation with the fund management industry's largest employers. Candidates will gain an understanding of the theory and practice of invest-

ment accounting in areas such as: valuing and pricing funds; reconciling transactions with related parties; maintaining accurate records of transactions; tax considerations; forecasting revenue and expenses; statutory reporting and client servicing.

"This diploma was created after research showed an absence of qualifications"

Alan Thornburrow, chief executive of SIO, said: "Scotland is a centre of excellence for investment accounting. This diploma was created after research showed an absence of qualifications for both new and experienced investment (or fund) accountants.

"We are very pleased to have this work acknowledged, particularly bearing in mind the calibre of other entries."

Myra MacGregor

Obituary

In memoriam

Myra MacGregor was a pioneer for women in the world of international accountancy.

In 1970, she was the first woman to be appointed a partner in the male-dominated field of international accountancy firms, and in 1979 she was the first woman member of the Council of the Institute of Chartered Accountants of Scotland, having previously chaired the Institute's Lady Members Group. She served on the Institute Council until 1984.

Myra was born on 2 May 1925, the third of six children. Having been evacuated to Gartmore village during the war, she attended Jordanhill College School on returning to Glasgow. It was "being good at sums" that inspired her to train as an accountant.



Myra qualified as a CA in 1948, having trained with Chrystal McIntyre, a local Glasgow-based firm. In December 1949 she joined the Glasgow office of Peat, Marwick, Mitchell & Co ("Peats" - now KPMG). Myra thrived and stayed with the firm for 38 years, accepting a partnership in the Scottish offices in 1970.

Myra was one of the profession's last great generalists. She was equally at home in dealing with accounting and auditing problems, complex tax matters, investigations into companies' affairs or

personal tax. She had an incisive mind and great powers of persuasion. Her clients, whether large international or national companies, small local businesses or personal tax clients, all held her in great respect and affection.

In her early days at Peats, she met the man who was to become her husband, Ian MacGregor, who had trained as an accountant with the firm. They married in 1951, a rock solid partnership that was to span the next 51 years.

When her two children, Douglas and Gregor, came along, Myra realised she would need to organise her life efficiently in order to continue her career.

The family purchased a house large enough to contain a separate flat for Myra's parents. A combination of live-in nannies and housekeepers and her parents keeping a watchful eye provided a secure mechanism for her to bring up her children while coping with her career.

Myra became an inspiring role model for the young women coming behind her.

She was caring and conscious of her responsibilities to the staff, particularly the young, trying to ensure that the students received the proper training and appropriate careers advice.

Outside of work, Myra's interests always included her family. She was particularly fond of the Scottish countryside and found a holiday home in Galloway. Myra also took up painting and became an enthusiastic amateur artist.

Myra brought her formidable organisational skills into family holidays and parties too. Myra loved nothing better than hosting family gatherings or social functions for Peats.

Myra retired as a partner from KPMG on 30 September 1987. Her beloved husband, Ian, died in 2002. Myra is survived by her two sons, two grandchildren and her youngest brother, Ronnie.

W A (Bill) Brown

Obituary

In memoriam

Bill was born in 1925, and in 1935 the family moved to Maxwell Park in Glasgow to a house in which he remained for the rest of his life, with the exception of his last few weeks.

He was called up to join the Army in 1944, at the age of 19, and he served in the Scots Guards for three years. He never saw active service because, just before he was about to go overseas, his appendix ruptured.

Bill returned to his chosen career as a chartered accountant after his release. He trained with McClelland Ker, qualified with distinction and was admitted to the Institute of

Accountants and Actuaries in Glasgow in March 1949. He became a partner with the firm only two years after qualifying, in 1951.

His professional life as a chartered accountant spanned over 40 years in the same firm which became McClelland Moores for many years and latterly Arthur Young by the time he retired in 1988.

Bill was a partner in the firm for 37 years, for 30 of them with the invaluable support of his secretary, Mrs Kitty Smith.

He served ICAS on the Glasgow Local Committee, as Auditor of Fees and on its Council, all in the latter 1960s, and later on the Discipline Committee from 1983 to 1993.

Through strong connections with a number of legal firms and with bank managers, Bill attracted a



number of sequestrations, judicial factories, liquidations and investigations which appealed to his forensic rather than adventurous mind.

Bill was thorough and painstaking; he rather gave the impression of persevering through despite all these mergers and rebrandings, uncomfortable with what he saw as the flamboyant social and profes-

sional lifestyle of some of his London partners.

He was always a very private person and was not at all inclined to talk about himself. Instead, he took a great interest in his relations, nephew, niece, grand nephew and grand niece.

He was always keen to know how their respective careers were progressing and paid attention to all their birthdays, exam results and progress at university.

Bill was an avid supporter of Pollok Juniors and attended every home and away match that he could manage. He was also a keen supporter of the Scout movement and played a large part in organising the annual Gang Show.

Bill Brown was a man of the utmost integrity, dignity and respect for others. He was a truly thoughtful and caring gentleman.

NEW MEMBERS

The following were admitted to membership of ICAS on 30 October 2009

ADIE, Scott BA
Callander Colgan Ltd, Inverness

AHMAD, Sahir Isnad BSc
PricewaterhouseCoopers LLP, Birmingham

AHMED, Abdullah BSc
Ernst & Young LLP, London

AKRAM, Mohammad Ali
Ernst & Young LLP, London

ALVIS, Jonathan BSc
Ernst & Young LLP, Reading

ARCHER, Martin Edward BA
PKF (UK) LLP, London

AZIM, Shehreyar BSc
Ernst & Young LLP, London

BANSAL, Amrit, BSc
Ernst & Young LLP, Reading

BARNES, Nicholas BSc
Ernst & Young LLP, Reading

BATCHELOR, Gemma Ann BACC
Johnston Carmichael, Perth

BECHEREL, Nathalie LLB
Ernst & Young LLP, London

BELL, Nicholas BSc
Ernst & Young LLP, London

BERG, Annetka BA
Ernst & Young LLP, London

BHATIA, Sanam
Ernst & Young LLP, London

BINSTOCK, Kelly BSc
Ernst & Young LLP, London

BIRD, David
Ernst & Young LLP, London

BLAIR, Colin John BACC
Henderson Black & Co, St Andrews

BOLTON, Katharine BSc
Ernst & Young LLP, London

BOLTON, Sarah Jane BSc
PricewaterhouseCoopers LLP, Birmingham

BOYNTON, Luke BS
Ernst & Young LLP, Birmingham

BRAGANZA, Dana BSc
Ernst & Young LLP, London

BROOKS, Timothy BSc
Ernst & Young LLP, Leeds

BROOMFIELD, Alexander BSc
Ernst & Young LLP, Manchester

BROUGHTON, Paul David BA
KPMG LLP, London

BUERGER, Alexander MSc
Ernst & Young LLP, Luton

BUNKER, Charlotte Clare LLB
PKF (UK) LLP, Bristol

BUSHROD, Kirsty
Ernst & Young LLP, London

BUTT, Hurriyah BA
Ernst & Young LLP, Manchester

CAMERON, Isla Samantha BSc
PricewaterhouseCoopers LLP, Glasgow

CAMERON, Jacqueline
Welsh Walker, Greenock

CARNEY, James BSc
Ernst & Young LLP, Leeds

CARROL, Jennifer BACC
Ernst & Young LLP, Glasgow

CARSWELL, Stewart Blair BACC
PricewaterhouseCoopers LLP, Aberdeen

CASEY, Stuart Michael MA
KPMG LLP, Glasgow

CHAN, Dickson Chi Ming BSc
PKF (UK) LLP, Ipswich

CHAN, Mei Yen BSc
Ernst & Young LLP, London

CHANG, Pamela MA
Ernst & Young LLP, London

CHEN, Ling Ying MSc
Ernst & Young LLP, London

CHEN, Tong-Tong BA
Ernst & Young LLP, London

CHIGNELL, Simon BSc
Ernst & Young LLP, London

CHIN, Weng Yee, BSc
Ernst & Young LLP, London

CLARK, Gemma BSc

Ernst & Young LLP, Cambridge

CLARK, Richard Ewan BSc
Moore Stephens LLP, London

CLARK, Susan Dawn BACC
Baker Tilly Tax and Accounting Limited, Edinburgh

COATES, Emma BA
Ernst & Young LLP, Manchester

COLDICOTT, Lara Meng
Ernst & Young LLP, London

CORDERY, Todd BSc
Ernst & Young LLP, London

CORKER (nee Carley), Victoria BSc
Ernst & Young LLP, Leeds

CORNELIUS, Andrew
Anthony Nicholas BSc

COUCHMAN, Paul Dr
Ernst & Young LLP, Reading

CRAUSAY, Rebecca BSc
Ernst & Young LLP, London

CRAWFORD, Katy BSc
Ernst & Young LLP, London

CROSSLEY, Jenny BSc
Ernst & Young LLP, London

CUJ (nee Clough), Katherine Meng
Ernst & Young LLP, London

CUMMINGS (nee Knight), Claire BSc
Ernst & Young LLP, London

CUNNINGHAM, Matthew
James BEEconSc

PricewaterhouseCoopers LLP, London

DAAIR, Khaled BSc
Ernst & Young LLP, London

DAVIES (nee Heatman), Emma Louise BA
Moore Stephens LLP, London

DENNIS, Ian BSc
Ernst & Young LLP, Liverpool

DEVONSHIRE, Robert
Ernst & Young LLP, London

DISHINGTON, Colin Scott MA
Chiene + Tait, Edinburgh

DOOSTDAR, Roshan BSc
Ernst & Young LLP, London

DUFFY, Sinead BSc
Baker Tilly Tax and Accounting Limited, Glasgow

EDWARDS, James Duncan BSc
Ernst & Young LLP, Leeds

ELLIOTT, Hannah BA
Ernst & Young LLP, Liverpool

ELLIOTT, Thomas BSc
Ernst & Young LLP, Bristol

EMSLEY, Elizabeth Kay MSc
Ernst & Young LLP, Reading

EVANS, Peter BSc
Ernst & Young LLP, Birmingham

FACCIO, Tommaso
Ernst & Young LLP, Nottingham

FERGUSON, Jane Elizabeth BA
PricewaterhouseCoopers LLP, Aberdeen

FIELD, Laurien BSc
Ernst & Young LLP, London

FINCH, Helen BSc
Ernst & Young LLP, Birmingham

FINLAYSON, Ruairidh BA
Ernst & Young LLP, Edinburgh

FIRTH, Steven BA
Ernst & Young LLP, Nottingham

FORSYTH, Neil Crawford BA
Deloitte LLP, Glasgow

FOSTER, Oliver James
PricewaterhouseCoopers LLP, Birmingham

FRASER, Alison Anne BA
Morris & Young, Perth

FRASER, Emma BACC

Geoghegan & Co, Edinburgh

GABRIE, Rane BSc
Ernst & Young LLP, London

GALLAGHER, Victoria
Ernst & Young LLP, London

GARCIA, Alexander MENG
Ernst & Young LLP, London

GHANNAM, Marwan BEng
PricewaterhouseCoopers LLP, Birmingham

GILL, Naveen BSc
Ernst & Young LLP, Birmingham

GKARANIS, Patrick
Deutsche Bank AG, London

GOAD, Ralf MEng
Ernst & Young LLP, London

GOOCH, Benjamin BSc
Ernst & Young LLP, London

GOODWIN, Alexander MChem
Ernst & Young LLP, London

GORDON (nee Katzeff), Romy BSc
Ernst & Young LLP, London

GORDON, Leslie-Ann Patricia BSc
PricewaterhouseCoopers LLP, London

GRAHAM, Andrew Mark BSc
PricewaterhouseCoopers LLP, Birmingham

GREGORY, Christopher
Ernst & Young LLP, London

GRIMWOOD, Laura Kate MA
Ernst & Young LLP, London

GRUNDY, Claire Louise BA
PricewaterhouseCoopers LLP, Birmingham

GUPTA, Ankit MEng
Ernst & Young LLP, London

HADDOW, Matthew BSc
Ernst & Young LLP, London

HALLAM, Katherine MPhys
Ernst & Young LLP, London

HALLIWELL, Claire
Elizabeth BA

PricewaterhouseCoopers LLP, Glasgow

HALPIN, Eamonn MSc
Ernst & Young LLP, London

HAMILTON, James
Alexander BACC

Baker Tilly Tax and Accounting Limited, Glasgow

HAMILTON, Rachel Anne BACC
Scott-Moncrieff, Glasgow

HANCOCK, Gary MA
Ernst & Young LLP, London

HAYCOCK, Jonathan MEng
Ernst & Young LLP, London

HENDERSON, Steven MA
Ernst & Young LLP, Manchester

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An application for admission to membership under Rule 8(a) has been received from:
WRIGHT, Denise Jane FCA, Aviva Plc, Surrey Street, Norwich NR1 3NS. Born 8 August 1964; admitted to membership of The Institute of Chartered Accountants in England & Wales in January 1989.

Tale of the riverbank

Getting staff involved in corporate social responsibility activities can be a messy, but rewarding business, **David Wood** reports

VOLUNTEERING>

On 7 September an intrepid group of ICAS staff headed off to the Water of Leith for a working day with a difference.

We volunteered to assist the Water of Leith Conservation Trust in its never-ending job of maintaining and preserving the Water of Leith and surrounding environment.

Suitably armed to battle against the vegetation - on land and in the water - we were assigned a variety of tasks to suit all interests and abilities at Bell's Weir near the Gallery of Modern Art.

We were favoured by a good weather and everyone seemed to gain a lot from the experience, with a great team spirit and a real sense of satisfaction when inspecting our achievements at the end of the day.

The day was regarded as a big success by the team and by the Trust representative.

As a member organisation, ICAS is keen to strike the right balance between acting as a responsible organisation in relation to its staff, the business environment, the local community and the environment, and the careful use of the members' resources that are entrusted to us to act in the interest of members and the public.

ICAS is keen, however, to set a good example as a responsible organisation and to encourage its members to encourage similar responsibility within their own organisations.

If any members would like to highlight in *CA Magazine* or on the ICAS website their own experiences of assisting in the local community, working to improve the environment or assisting charitable organisations, please contact David Wood at ICAS (dwood@icas.org.uk) or Robert Outram at Connect Communications (rob@connectcommunications.co.uk).

DAVID WOOD is executive director, technical policy, with ICAS.



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