The publication for listed businesses and their advisors.

Issue two
October 2022

PKF

CapitalQuarter

In this issue

Market analysis: the downward spiral continues

Preparing for an IPO: a brief guide

Climate change and the future of reporting

US listing: is it for you?

VAT: how hard can it be?

Page—10

Preparing for an IPO

It's a big decision with pros and cons. But if you decide to go ahead with an IPO, forward planning and clever timing are vital.

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Contents

October in this issue...

05 Welcome from...
Joseph Archer

06 Market analysis: the downward spiral continues
Sam Bradshaw

10 Preparing for an IPO: a brief guide
Joseph Baulf
Adam Humphreys

14 Climate change and the future of reporting
Lauren Haslam

18 US listing: is it for you?
Linlin Jin

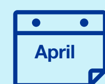
20 VAT: how hard can it be?
Mark Ellis

22 About PKF

24 Our Capital Markets credentials

Looking Ahead...

Reporting dates for companies



30 April 2023

Premium and Standard List -
Deadlines for 31 December year ends

30 June 2023

Aquis and AIM -
Deadlines for 31 December year ends

Welcome to October's issue of CapitalQuarter...

An initial public offering (IPO) of a company's shares on to a public market is a transformational process and a significant development opportunity. Early planning and engagement can help to reduce the squeeze on management time in the run up to an IPO, and allow a company to take advantage of the market when conditions are optimal. In this issue, Adam Humphreys and Joseph Baulf, Partners in our Capital Markets Transaction Services team, explain the pros and cons.

Businesses, alongside financial institutions and governments, have a hugely influential role in solving the current climate crisis. By taking a systemic approach, businesses can use the changing landscape to gain or maintain competitive advantage, turning risks into opportunities, as Lauren Haslam, Manager in our Transaction Services team explains.

Listing in the US market can offer advantages that look very attractive at first sight, but it also has underlying complexities that have to be navigated and understood. Director Linlin Jin explains the advantages and what is involved.

Refunds of VAT on expenditure incurred by holding companies is a complex and frequently litigated area of VAT law, with the amount of VAT at stake often significant. VAT Partner Mark Ellis explains why listed businesses should give it the consideration it deserves.

We hope you find this edition useful, and we are always keen to hear your comments and suggestions for future articles.

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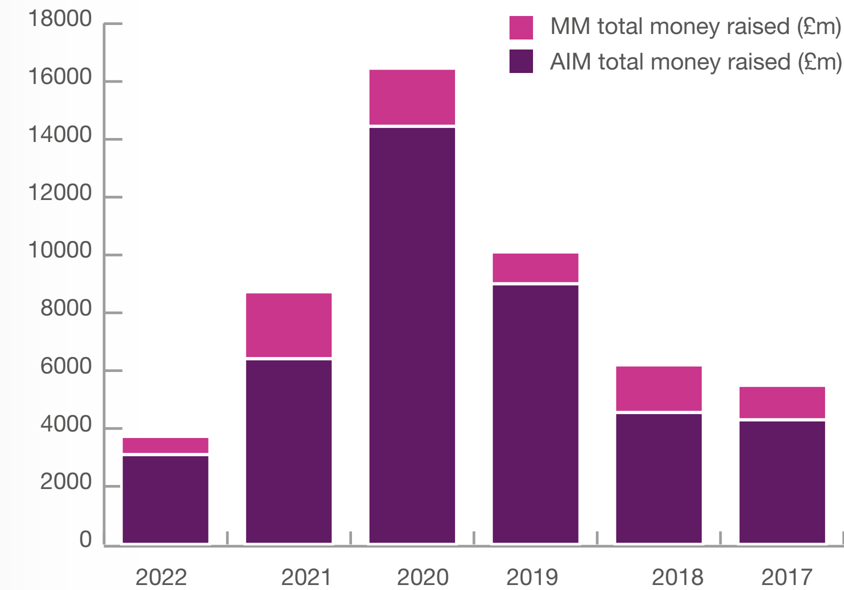
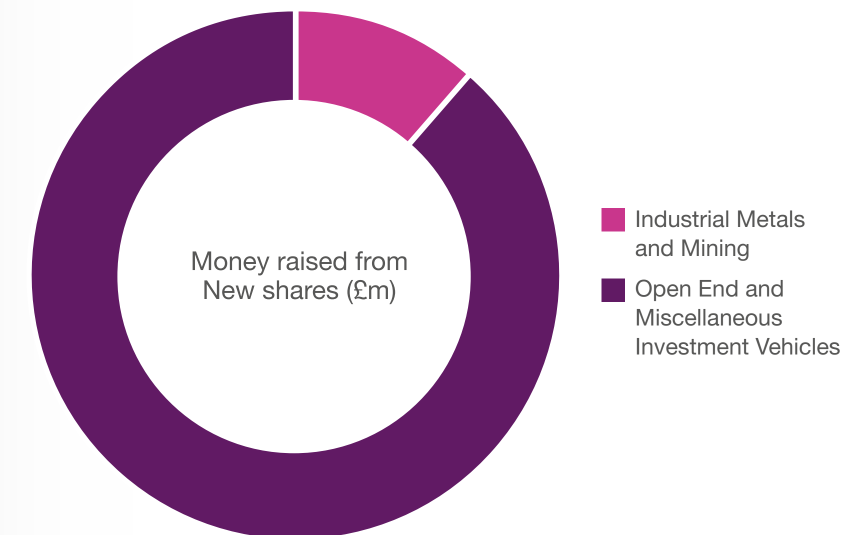
Market analysis: the downward spiral

The quarter to June 2022 saw a total amount raised through new and further issues of £3.7bn across AIM and the Main Market (compared to £8.7bn in Q2 2021). The downward trend began in 2020 (Q2: £16.5bn). The 2020 figure represents the most raised in the equivalent periods of the last five years, with a backdrop of paused, deferred and cancelled transactions, as investor appetite has declined.



Activity was down further on the comparative periods in 2018 and 2017. This was driven largely by the ongoing conflict in Ukraine, as well as surging hikes in interest rates and soaring inflation.

There was a total of three issues on AIM, including a new company placing, a reverse takeover and a main market transfer, and 10 on the Main Market. New issues in the second quarter raised £6m (compared to Q2 2021: £298m) on AIM and £202m (Q2 2021: £1.9bn) on the Main Market.



On the Main Market, the vast majority (£179m) was raised by open end and miscellaneous investment vehicles, accounting for seven of the 10 new issues.

Main Market new issues included Financial Acquisition Corp, which raised £155m in April 2022. There was also First Tin Plc, which successfully raised £20m in the same month to accelerate its growth in sales of industrial metals and mining.

Financial Acquisition Corp, a special purpose acquisition company (SPAC) focused on insurance technology, was also the largest IPO in Q2, accounting for around 76% of total new issue money raised on the Main Market in the quarter. PKF were pleased to have acted as Reporting Accountant for Financial Acquisitions Corp, with a placing of 15,450,000 ordinary shares and 7,500,000 whole warrants, at an issue price of 10 pounds per share.

Outlook – H2 and beyond

The macro-economic environment is driving down investor appetite markedly. The Bank of England's increase in base rates, coupled with a cost-of-living crisis and the ongoing war in Ukraine, means there's little optimism that this will pick up in the immediate future.

That said, we continue to see companies preparing to IPO, albeit at a slower rate. And it may be that some of these IPOs are deferred into 2023, with certain sectors such as energy weathering the storm.

Ultimately, the IPO market will not rally until broader capital markets stabilise and become less volatile. We are therefore seeing companies instead focus on the path to IPO, as increased scrutiny on IPO readiness continues in the interim period.

For more on IPOs, read our article in this issue Preparing for an IPO: a brief guide.

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Preparing for an IPO: a brief guide

It's a big decision with pros and cons. But if you decide to go ahead with an IPO, forward planning and clever timing are vital.

An initial public offering (IPO) of a company's shares on to a public market is a transformational process and a significant development opportunity. What are the specific benefits? An IPO can raise the capital for a key growth phase of a new business. It also generates the publicity and awareness to drive a marketing or sales push.

But an IPO is hard work. It means committing considerable resources and time to prepare the documentation. Early planning and engagement can help to reduce the squeeze on management time in the run up to an IPO, and allow a company to take advantage of the market when conditions are optimal.

Pros	Cons
New capital and liquidity	Cost
Growth opportunity	Management time and distraction
Publicity and increased public awareness	Investor appetite
Attracting talent	Regulatory requirements
Credibility	
Options and using shares as means of payment	

Let's consider the key factors in preparation of an IPO.

Strategic assessment and decision to IPO

So the decision to IPO in the first place is not an easy one. But if it's your choice, you should start planning up to two years before the event, and as a minimum one year. To reduce interruption to business, it's best to consider the timing of the IPO in the company's macro growth cycle and more micro annual cycles.

Structure

At this initial assessment phase, consider the corporate structure and whether it's suitable for an IPO. Key questions to consider:

- What will the listing vehicle be?
- Will a new vehicle need to be incorporated? If so, in which jurisdiction?
- Is the proposed structure optimised for tax purposes?

Corporate governance

On completion of the IPO, the company must adopt a recognised corporate governance framework. In the UK this is either the UK Corporate Governance Code or the Quoted Companies Alliance (QCA) Corporate Governance Code.

An important early consideration will be the board composition and experience. Questions to think about:

- Does the board as a whole have sufficient experience in the industry and in the capital markets sector for it to operate effectively as a listed company?
- Does the board have sufficient independent non-executive representation?
- Are board committees established to deal with audit and risk, remunerations, nominations, and so on?

Once there's an appropriate structure, the board can begin to consider the broader corporate governance requirements and policies, such as corporate and social responsibility, that may need to be set up.

Valuation

Getting the right business valuation at the IPO stage is critical. Considering this early and discussing its suitability with external advisors can avoid any delays or disagreements before time has been invested in the process.

Financial documents to prepare

Management has to prepare and collate vast amounts of information for an IPO. From a financial perspective, the documentation to consider and prepare early includes the following:

Audits and historic financial information

A common requirement for public markets is a history of three years of audited financial statements, under IFRS. This audit task is significant if the company is previously unaudited, so should be a key focus during the planning stage.

Similarly, if the company hasn't previously prepared financial statements under IFRS, it will need an IFRS conversion before the audit commences.

Interim financial statements may be needed for more recent periods.

Financial position and prospects procedures (FPPP)

In order to start trading as a public company, an entity must decide whether its procedures, policies and internal controls are sufficient and appropriate. An update of current systems is often required if they don't meet the needs of a listing company.

Specific areas to consider are:

- Suitability and capability of the finance team.
- Treasury or banking controls and management.
- Board structure and sub committees.
- Management accounts and financial reporting procedures.
- Risk assessment/management and board reviews.
- Forecasting and budgeting procedures.
- Group oversight and control.

Working capital projections and board memorandum

The directors of a company are responsible for signing a working capital statement at the point of IPO. This confirms sufficient capital is available for at least 12 months. To back up this statement, the company must prepare working capital projections for a period of 18 to 24 months from the IPO date.

These projections should be fully integrated and include a monthly cash flow statement, income statement, and statement of financial position, as well as the ability to be stress tested using the assumptions driving the model. For the model to be better understood, we would recommend a 'working capital board memorandum' outlining the key drivers, assumptions and sensitivities.

The preparation of this model and board memorandum is complex, so it should be considered well before entering into the IPO process.

Other considerations

- Equity story and marketing presentation
- Choice of market
- Administration tidy up – e.g. key contracts and employment agreements readily available
- Remuneration schemes
- Dividend policy

So early adoption of the financial reporting, legal and corporate governance requirements, and preparation of key documents can speed up the IPO process. It also means less management distraction at a crucial time in a company's transformation.

If you would like more advice on any issues raised in this article, please contact Adam Humphreys or Joseph Baulf.

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Climate change and the future of reporting

Never has clear communication of climate-related information been more important for businesses.

Businesses, alongside financial institutions and governments, have a hugely influential role in solving the current climate crisis. They have the capacity needed, both in resources and innovative capabilities, to drive the radical transformation our economy must make to stay below the 1.5 degree target set by the COP21 Paris Agreement.

COP26 further highlighted the impacts to business of increasingly ambitious global net zero commitments. These commitments demand more innovative solutions and faster changes to government policy and regulation.

Using a systemic approach, businesses can use this changing landscape as an opportunity to gain or maintain competitive advantage and turn risks into opportunities. Through the defining of sustainability strategy, target-setting, early-stage data collection, and careful risk management, businesses reporting can be more robust, their stakeholder engagement improved, and long term resilience enhanced.

Dealing with physical and transition risks

Effective capital markets rely on quality disclosures for material items. These inform asset pricing and capital allocation. Physical and transition risks relating to climate change could be material for most companies.

Physical risks arise from the climatic impact of higher average temperatures. This may mean reliance on increasingly scarce resources, or coping with extreme weather events. Transition risks refer to the effects of our transition to net zero. They may arise from changes to consumer taste, technology, policy and regulation.

Considering the transition, companies not already reporting should perform a gap analysis to assess disclosure gaps and benchmark themselves against peers as well as investor expectations. UK companies should familiarise themselves with the UK Government's Roadmap towards mandatory climate-related disclosures. The roadmap phases in the requirement for climate-related financial disclosures, and is set to cover the whole UK economy by 2024/25.

The reporting landscape

Companies listed on the Main Market will already be thinking about climate-related financial disclosures. The FCA introduced a new Listing Rule for companies to report such disclosures consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The new rules apply to premium and standard listed companies, for periods commencing on or after 1 January 2021 and 1 January 2022 respectively.

The next phase of the UK Government's roadmap bring more UK companies and LLPs into scope for accounting periods commencing on or after 6 April 2022. These include:

- UK companies with more than 500 employees and transferable securities admitted to a UK regulated market, AIM, or which are banking or insurance companies

and

- UK companies and LLPs with more than 500 employees and a turnover of more than £500m.

UK regulations are based on TCFD.

What's in the guidance?

The TCFD released its disclosure requirements to help companies improve reporting of climate-related financial information. Its objectives are:

- more effective risk assessments on issues of climate by companies, suppliers and competitors;
- better capital allocation;

and

- improved strategic planning.

The TCFD guidance sets out 11 recommended disclosures around four key pillars:

- Governance – the organisation's governance for climate-related risks and opportunities
- Strategy – the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning (where relevant)
- Risk management – how the organisation identifies, assesses and manages climate-related risks
- Metrics and Targets – the metrics and targets used to assess and manage relevant climate-related risks and opportunities (where relevant)

Even with the TCFD guidance, the company should still develop its own robust ESG strategy to align with its objectives. It needs to carefully consider how to achieve ESG objectives, and how they will be embedded into operations and consistent with shareholder and wider stakeholder interests.

10 tips for quality reporting

The majority of companies present climate disclosures in a sub section of the strategic report or a stand-alone climate disclosures report within the annual financials. Here are some top tips for quality climate-related disclosures:

- They must be **tailored and relevant** to your business and key stakeholders
- **Align climate targets** to those for the rest of the business
- **Include timeframes** and set targets over a variety of timeframes
- Make strategy and targets **achievable and realistic**, to ensure accountability by the company and buy-in from stakeholders
- **Do not make them vague or misleading**, to avoid any risk of greenwashing
- **Disclose the links** between climate impacts and financial performance indicators
- **Use scenario analysis** when discussing strategy for the move towards net zero
- **Embed the reporting process** into ongoing operations as something that is always evolving
- **Use tables and graphs** to present the disclosures, where suitable
- **Use the guidance**

What will happen next?

We expect to see movement towards a global baseline of corporate reporting standards following the IFRS Foundation's establishment of the International Sustainability Standards Board (ISSB) in November 2021. The ISSB is working quickly to build a global set of standards based on and combining existing frameworks, including TCFD.

At the moment, it's not obligatory for issuers to have a third-party audit or assurance of their climate disclosures under the TCFD-aligned disclosure rules. But it's highly likely we will soon see the introduction of at least a mandatory 'limited assurance'.

Although smaller businesses may not currently be directly impacted by the regulation to either produce financial-related climate disclosures in their annual report or publish net zero strategies, there is a significant ripple effect through supply chains. FTSE350 companies have to disclose Scope 3 emissions (which is largely their supply chain). That means suppliers are being asked to measure their carbon footprint and produce their own net zero plans. Otherwise they risk losing their biggest customers.

Time to communicate

The increasing focus on climate change and stakeholder expectations around disclosures is clear to see. These expectations are only set to increase.

It's important for companies to be prepared and ahead of the curve. It's also vital to appreciate the real benefits of communicating strategy and objectives relating to climate risks and opportunities, as well as wider ESG matters.

Good communication about environmental, social and governance risks and opportunities is increasingly valuable. It provides access to capital, helps to maintain relationships with key stakeholders, and attracts and retains talent. Companies that lag behind will feel the detrimental effect of poor disclosure.

Of course, increased reporting is not without its risks because of the greater exposure it brings. So it's important to start early, and invest the necessary time to implement the process well. Allow time, too, where required, to seek assurance or legal advice from a risk management perspective.

If you would like further advice on the issues raised in this article, please contact Lauren Haslam or Richard Willshire.

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US listing: is it for you?

Around a quarter of companies listed in the UK are dual listed. So what are the advantages and what is involved?

Dual listings in the US market have become more popular in recent years, so have direct IPOs and IPOs via a special purpose acquisition company (de-SPAC) in the US market.

Listing in the US market can offer advantages that look very attractive at first sight. But it also has underlying complexities that have to be navigated and understood. These include listing criteria, the regulatory environment, shareholding structure, ongoing requirements and costs.

A few of our clients are already dual listed in the UK and the US. Among them are Altus Strategies Plc (AIM and OTCQX), Argo Blockchain (LSE main market and Nasdaq), Bluejay Mining Plc (AIM and OTCQX), and Renalytix AI Plc (AIM and Nasdaq). Others have dual listing in progress.

How can your company benefit?

The process of a new listing in itself can be good publicity for a company. This applies whether it's done with a capital raise, or through an introduction without the associated raise.

Listing in the US market widens the potential pool of capital available to companies, a particular advantage to growing enterprises.

Companies can gain exposure to US markets via US-listed American Depository Receipt (ADR) for example, maximising their visibility there, as well as in their local market.

A dual listing extends the trading period of stocks. That's because local trading hours provide more trading time overall in a 24-hour period. This in effect extends liquidity, but also allows the company to respond to news and events more efficiently in a global market.

A local knowledge gap can be addressed and different markets tapped into at different times. Valuation anomalies can be ironed out, and greater liquidity and wider scrutiny means mispricing can be smoothed out.

Arbitrage opportunities for traders and hedge funds rarely last long between markets, as they tend to exploit the more limited liquidity and understanding. In times of lower volume and higher volatility, as we have now, the efficiency of a dual listing could be an advantage.

Australian mining companies are a good example of this, many having benefitted from dual listing on both the European market and the US market.

Also, companies with the simultaneous US exposure can benefit from the flexibility to shift their main listing over time. One example is Ferguson Plc, a UK building materials conglomerate refocussed its business and moved its listing to the US in May 2022, realising a higher valuation alongside its US peers.

London has become a focus of this dual structure. It has the advantage of sitting in between time zones and offers access to many specialists, smaller company investors and private wealth managers.

What are the complexities and challenges?

Different jurisdictions, indices and regulators mean different financial reporting requirements and regulations, which demand more time and resource. Harmonising these different and complex issues for consistency across markets and listings is a challenge in itself. It is vital that companies are able to provide appropriate, consistent information to both markets and that anomalies do not appear.

Cross market communication is therefore very important, both inside and outside the companies; comprehensive understanding of these issues and their repercussions is key.

As these factors demand more management time, the companies would be expected to have local representation, that means direct residency for each market, all of which requires further co-ordination. Not only that, but they'd also need professional advisors in each market. They, again, would need to be co-ordinated to deliver a consistent message and to inform on local investor or stakeholder issues and requirements.

The benefits for all stakeholders should be weighed up against the demands of complexity, double oversight and co-ordination, which may seem onerous and inevitably add up to greater expense. Choosing the right partners and advisors from the start can reduce the burden and, ultimately, the expense because the roadmap will then be well understood.

PKF Littlejohn's expertise and experience on a range of international markets such as LSE, AIM, NASDAQ, and OTCQX can lighten the load for companies following this route.

We bring together the necessary understanding of the complexities and issues of each market and, moreover, those issues in combination with any duality.

The dual listing process

Application for dual listing to the US markets usually has similar requirements to those in a regular listing in the UK, with additional US market technicalities.

The general application process on any of the principal exchanges will involve appointing an underwriter (investment bank), and other advisers including lawyers, brokers and accountants. The company will need to submit documents to the stock exchange including listing application, financial statements, legal opinion, SEC registration form, corporate information, relevant agreements and memorandum, and comfort letters from the advisors, among others. It must also file a registration statement, which is the equivalent of the prospectus for the LSE main market or the admission document for AIM.

De-SPAC has a similar process. The main difference, though, is that there is an element of duplication because there is a listed entity already in existence and so there are often more professional advisors involved.

The whole procedure usually takes at least five months. The key stages involve drafting the prospectus, initial filing with the SEC and the stock exchanges, addressing comments from the SEC and the stock exchanges, auditors working on financial statements, ongoing legal work, due diligence by underwriters, preparation of marketing documents and/or a road show, investor presentation, and pricing and closing.

If you would like further guidance on any issues raised in this article, please contact Linlin Jin.

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VAT: how hard can it be? (Quite hard, it turns out)

Trying to recover VAT incurred on legal and professional fees? If you want to steer clear of the courts, act early and seek professional advice.

Refunds of VAT on expenditure incurred by holding companies is a complex and frequently litigated area of VAT law. The amount of VAT at stake is often significant.

Many businesses don't give it the consideration it deserves before incurring the VAT-bearing expenditure. Nor do they act decisively enough to seek a refund from HMRC. They either don't consider themselves able to obtain a refund of the VAT or have tried to do so but then had HMRC reject their VAT refund claim(s). This sometimes leads to penalties and costly, uncertain litigation stretching over several years.

HMRC's position has been clearly set out in its published guidance since 2017. It is that it should accept that holding companies are trading for VAT purposes provided there is documentary evidence to support that assertion. Examples are set out in the guidance.

When holding companies are trying to recover VAT incurred on their legal and professional fees, one of the most common types of trade for VAT purposes that they carry on is the supply of management services. But difficulties arise where a holding company raising equity does not yet have any subsidiary companies. This might be because it intends to acquire one or more subsidiaries in future using the equity raised. In this case, the holding company needs to prove its intention to make such management service charges in future. Not only must HMRC be satisfied, but potentially also the courts.

The Ferrovial case

The most famous court case on this point relates to the recovery of VAT incurred on legal and professional fees by Ferrovial during its takeover of BAA. The Court of Appeal denied the recovery of VAT. Why? Because, at the time that Ferrovial's acquisition vehicle (Airport Development and Investments Ltd, ADIL) incurred the legal and professional fees for the takeover, it couldn't prove that it intended to supply VAT-able management services to BAA in the future if the takeover was successful.

This case illustrates our point. Had Ferrovial consulted VAT advisers before the legal and professional fees were incurred, they would likely have referred the company to HMRC's published guidance on supporting documentation. It offers a lengthy list of examples that intending traders (such as ADIL) might produce in order to prove to HMRC their intention to make VAT-able supplies at some point in the future. If ADIL had provided such documentary evidence before incurring the fees relating to the takeover, it might have been able to reclaim £6.7million of VAT.

The issue with free supplies

Difficulties also arise where a holding company's current subsidiaries are not yet making sales or profits. That means they aren't in a position to absorb more costs for management service charges from their holding company.

Many UK listed holding companies of non-UK subsidiaries have been challenged by HMRC because it didn't believe they were actually receiving 'consideration' (as defined for VAT purposes) from their subsidiaries, and so were supplying their management services to them free-of-charge.

As free supplies of services are not a VAT-able activity, the holding companies could not (in HMRC's view) reclaim the VAT incurred on their legal and professional fees. There have been several recent court cases with this focus. The resulting body of case law means there's now more certainty as to what HMRC and the courts will accept as evidence that the subsidiaries are paying consideration to their holding companies. This enables their holding companies to be registered for UK VAT and to reclaim VAT on their legal and professional fees.

So what are the key messages from all this?

- Just because VAT has always been a self-assessed tax does not mean that it isn't complex and open to interpretation. To help with that complexity, there are many VAT advisers in the UK who are a member of the Chartered Institute of Tax.
- It is always worth consulting a VAT specialist before incurring legal and professional fees to gain greater certainty and better recovery of VAT.

It is best to act on the recommendations from a VAT specialist as soon as possible because there is now a body of detailed HMRC guidance and VAT case law to support those recommendations.

For further guidance on VAT, please contact Mark Ellis.

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About PKF
Simplifying complexity for our clients

PKF is one of the UK's largest and most successful accountancy brands.

We have a strong reputation with publicly listed companies, and understanding these highly regulated, technically complex businesses has become a specialism of ours. We focus on delivering consistent quality and making all our clients feel valued.

Our specialist capital markets team has vast experience working with companies listed, or looking to list, on a range of international markets including the London Stock Exchange Main Market (Premium and Standard), AIM, AQUIS, NASDAQ & OTC, ASX and TSX & TSX-V.

PKF in the UK...

Ranked 9th largest Audit practice in the UK in the latest Accountancy Daily rankings

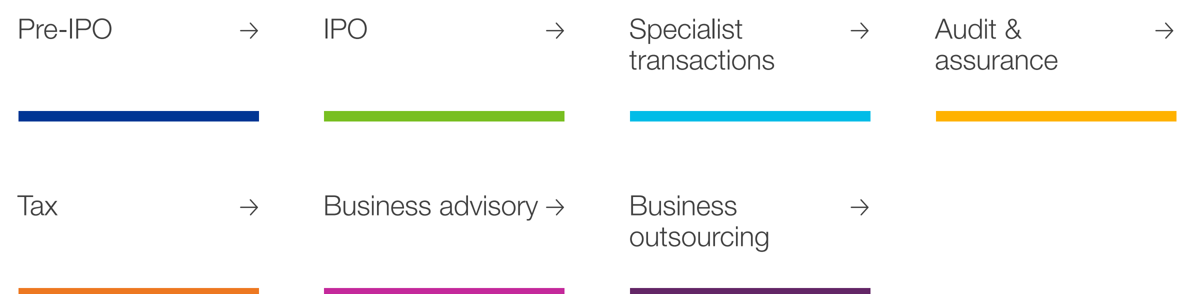
£182.5 million annual fee income

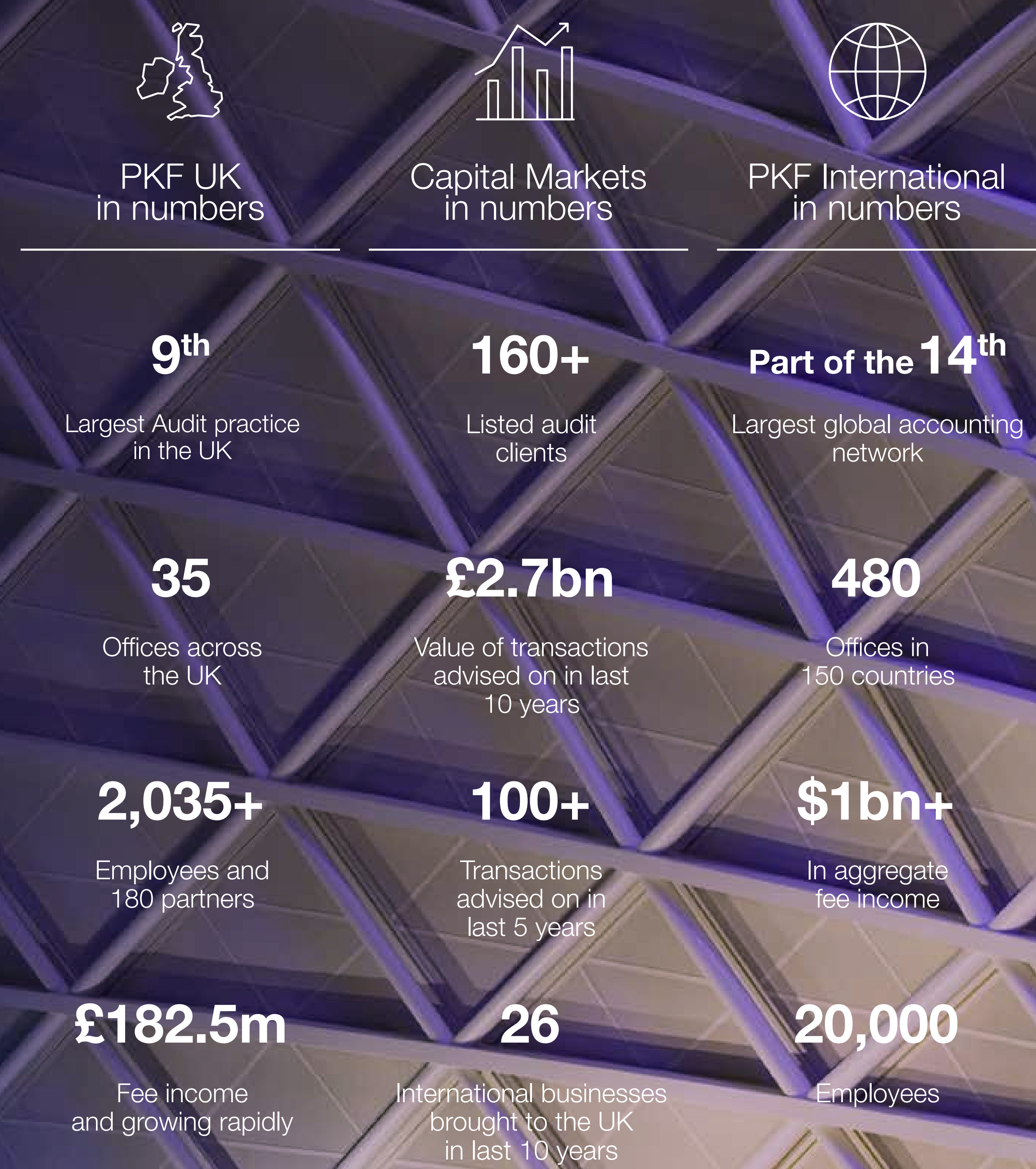
2,035+ staff

6th ranked auditor of listed companies in the UK

Our Capital Markets credentials

How we can help





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