

5. Financial markets in the UK

The UK is the world's most dynamic, innovative and sophisticated centre of finance. With an unrivalled concentration of capital and capability, more overseas financial institutions and investors choose to operate in the UK than anywhere else.

5.1 Financial markets activities

Fund management

The UK is one of the largest global centres for fund management. A strong international focus, together with firm foundations – established and enhanced over centuries – have supported impressive growth in recent years.

Over 50,000 people are employed in the sector and its supporting services.¹¹

- The UK fund management sector contributed around 0.8% of UK GDP in 2007.
- The industry was responsible for £4.1 trillion of funds at the end of 2007.
- Institutional funds account for around 2/3 of fund management clients, with retail clients second at 17%.
- The UK managed pension fund assets of £ 979bn at the end of 2007.¹²

Private wealth management

The UK is one of the major centres for onshore investment of private wealth. It is also a leader in the management of overseas clients' non-domestic portfolios. The factors underpinning the UK's reputation in the sector include its favourable legal and regulatory environment, its a wide range of financial services and professional advice and the specialist expertise it can offer tailored to overseas markets.

- The value of funds managed on behalf of High Net Worth Individuals (with over \$1m in investable assets) worldwide in 2007 rose 9% the previous year to USD 40.3 trillion.
- £412bn worth of UK private client securities was managed by UK banks, fund managers and stockbrokers in 2007.
- More than 300 families with assets over £100m each have set up their own private offices in London. A further 100 'multi-family offices' cater for those families who have chosen to have their investments jointly managed.

¹¹ IFSL Research, Fund Management, 2008

¹² IFSL Research, Fund Management, 2008

How can Deloitte help?

Advising clients with business interests, personal wealth and family connections worldwide forms a significant part of day-to-day business for Deloitte's International Private Client Services team. We streamline matters for each client by providing a single partner to co-ordinate our advice to you, irrespective of the number of jurisdictions involved. The result? Highly informed advice that cuts through the complexities every time, keeping your tax affairs simple. The range of issues Private Client Services covers includes:

- Ensuring our clients' affairs are tax-efficient in all relevant jurisdictions.
- Cross-border tax advice and co-ordination of international aspects.
- The interaction of double tax treaties.
- International estate planning.
- Remitting income and capital gains to the UK.
- Purchasing and holding overseas and UK property.
- Moving to or leaving the UK.

Banking

The UK has the second largest banking deposits in the world after the US. It is the largest centre for cross-border banking with around 20% of the global total and its UK banks have traditionally offered a higher return on capital than most other advanced economies. The UK is also one of the most important centres for private and investment banking.¹³

- The UK banking industry contributed around £50bn to the UK economy in 2005, equivalent to 4.6% of GDP.
- Assets of the UK banking sector reached £6,964bn at the end of 2007, up 11 per cent on 2006.
- Global investment banking fee revenue increased 21% in 2007 to a record \$84.4bn.
- Net exports of UK banking totalled £14bn billion in 2007, up on £12.1bn in the previous year.¹⁴

¹³ IFSL Research, Banking 2008

¹⁴ IFSL Research, Banking 2008

(i) International Banking

The UK is home to more foreign banks than any other city worldwide. At the end of 2007, London was home to the branches or subsidiaries of 254 foreign banks – almost double the number in New York. More than half of London’s banking assets are foreign owned, making it a uniquely international centre for banking.

- Foreign banks manage 58 per cent of UK banking sector assets.
- Around 50 per cent of European investment banking activity is conducted through London.¹⁵

(ii) Retail banking

The UK retail banking sector has grown at an unprecedented rate in recent years. Driven by internet and telephone banking as well as credit card use, it is expected to continue this trend in the coming years.

(iii) Private banking

It is not surprising that London is one of the world’s major centres for private banking. Clients benefit from many of the skills and much of the infrastructure that serve investment banking so well. They also have access to unparalleled expertise in the construction of wealth structures such as trusts. Importantly, advisers can offer a multi-jurisdictional service. This is naturally greatly beneficial where business interests or family members are located in a number of countries. Clients can also take advantage of the UK’s offshore banking locations – which are among the most important in the industry.

The net result of this international perspective and experience is that many overseas banks and intermediaries look to London for trust advice and dispute resolution. The fact that the Privy Council is the highest court of appeal for many offshore jurisdictions seals the capital’s status in this sector.

(iv) Islamic finance

London is a preferred location for the Arab community thanks to its historic links, the English language, and ongoing cultural connections. Islamic banking in its modern form is estimated to be applied to the management of funds totalling around \$500bn. There are about 25 banks in London that supply financial and investment products on Islamic principles, including five that are fully Sharia compliant. These are not all specialist Islamic institutions – some are investment banking arms of international commercial banks.¹⁶

¹⁵ IFSL Research, *Banking 2008*

¹⁶ IFSL *Islamic Finance*, February 2008

How can Deloitte help?

Our Islamic Finance team is able to offer the full range of Corporate Finance advice, from assistance with raising funds in a Sharia'a compliant manner, structuring sukuks, to the full range of services to assist you in the acquisition or disposal of companies.

We offer independent advice as to the most appropriate Sharia'a compliant funding solution to meet your requirements.

We offer a comprehensive Transaction Support service to assist acquirers with their due diligence requirements and where required, assist with identifying any Sharia'a compliance issues in terms of a target company's business activities.

Having a Sharia'a Scholar as part of our team enables a smooth transaction process.

5.2 Investment products

The scale and scope of UK capital markets are testament to their importance in the global financial system. The UK has the largest foreign exchange, foreign equities and over-the-counter (OTC) derivatives markets to be found anywhere in the world. It is also spearheading some of the most innovative new markets.

The UK's equity markets have significantly declined in 2007-08, in line with the global economic downturn, but the city remains a centre for both domestic and international equity.

- There were 701 foreign companies listed on the London Stock Exchange (LSE) in the first 9 months of 2008, ahead of NYSE with 416 and Nasdaq with 337.
- More than 460 companies on the LSE are from overseas (representing over 60 countries).
- London is host to sixty per cent of the primary market in international bonds and 70 per cent of the secondary market.

Securities

The UK has a substantial domestic market in equities and bonds, and a powerful role in international bonds and foreign equities. The UK's equity markets have significantly declined in 2007-08, in line with the global economic downturn, but the city remains a centre for both domestic and international equity.

- Net exports of securities dealing reached £2.3 billion in 2005.
- The market value of UK Government securities (Gilts) reached £425 billion in September 2006, up 19 per cent from the end of the previous year.
- London's share of European Initial Public Offerings (IPOs) in the first nine months of 2006 was 47 per cent of the value and 46 per cent of the number of all European IPOs.

Derivatives

London has capitalised with enormous success on the growth in derivatives and the presence of four major derivatives exchanges. It is now the biggest market in the world for over-the-counter derivatives and the second largest for exchange-traded futures and options. It has also capitalised on the industry's creativity, becoming the global centre for innovation in derivatives and developing a range of innovative new products for clients and governments around the world.

- 777 million futures and options contracts are traded each year in London.
- The UK's share of cross-border derivatives turnover is 45 per cent.

Hedge funds

Hedge fund assets managed out of London have grown six-fold between 2002 and 2006, from £31 billion to over £180 billion. The capital's markets and clients, strong asset management industry, and favourable regulatory environment have all played their part in this recent success, supported by the burgeoning hedge fund servicing businesses.

- In 2003 there were 301 European-based hedge funds located in London – now there are 900.
- In 2002 just three of the top 50 hedge funds in the world were located in London; by 2006 this had risen to 12.

London accounts for around 79 per cent of hedge funds managed in Europe and 21 per cent of the world's hedge fund assets.

Insurance

The UK insurance industry is the largest in Europe and the second largest in the world after the US. It dominates the worldwide market for internationally traded insurance and reinsurance, providing an unrivalled concentration of underwriting expertise and earning nearly 25 per cent of its revenue from overseas markets.

The UK has a rich trading and insurance heritage, with the Lloyd's of London market dating back to 1688 and London remains a key centre for international insurance and reinsurance, particularly for marine and aviation business and reinsurance.

(i) General Insurance

Made up of 1,117 companies employing 310,000 people, the industry is concentrated in London and Scotland, and overseas markets account for a fifth of UK insurance premiums.

- Insurance net exports increased to £5.5bn in 2007 from £4.1bn in the previous year.
- Insurance companies accounted for nearly £1,600bn of funds under management, almost double those of any other European country.

(ii) The London Market

The distinct London Market, which focuses on high-exposure risks, is dominated by Lloyd's of London. Providing services to thousands of businesses in over 200 countries, Lloyd's has 66 syndicates underwriting insurance. The London Market is also the only place where all the world's 20 largest international insurance and reinsurance companies are active.

- Premium income for internationally traded insurance and reinsurance totalled a record £26.7 billion in 2005, up 19 per cent on 2004.
- The London Market is a leading source of aviation insurance – 27 per cent of the global market in 2004.

London is unmatched when it comes to maritime services. The sector achieves overseas earnings of more than £1.3 trillion a year.

Private equity and venture capital

The UK is the largest and most developed centre for private equity in Europe, and in global terms, second only to the USA. Private equity firms in the UK raised \$46.9bn in 2007, up 10%, contributing to 1.7% of GDP. The UK accounts for over 25 per cent of the world's private equity investment and 52% of the European market in venture capital.

5.3 Regulation

The Financial Services Authority (FSA) is the single regulator for all financial activity in the UK, bringing together the work of nine separate regulatory agencies. Since the financial services industry is constantly consolidating, the British government responded by bringing all the regulators under one roof. The FSA's Complex Groups Division deals with the major financial conglomerates located in the City of London on the basis that, if the financial businesses manage their risk centrally, so should the regulator.¹⁷

5.4 Accessing London's Capital Markets: Floating on a UK Stock Exchange

London Stock Exchange

The most international of all stock exchanges and the largest in Europe, the London Stock Exchange has a 300-year history of robust performance. Pivotal to the UK's strong, well-regulated stock market, the London Stock Exchange has over 1,532 companies trading on the main market and 1,609 on its secondary market, the Alternative Investment Market (AIM).

There are more than 400 foreign firms listed on the London Stock Exchange. In the first half of 2007, before IPO rates worldwide dropped off, the LSE hosted 12 foreign IPOs raising nearly \$18 billion between them, whereas US exchanges hosted 22 foreign IPOs (mainly from Chinese and Israeli companies) raising nearly \$4.4 billion.¹⁸

¹⁷ Sources: *International Financial Services London* (www.ifsl.org.uk)

¹⁸ Thomson Research, 2007

Trading in LSE listed companies totalled £6,050bn in the first nine months of 2008, up 4% on the same period in 2007, although this figure started to decline shortly afterward due to the onset of the financial markets crisis.¹⁹

The Baltic Exchange

The Baltic Exchange is the only self-regulated shipping market in the world. Over half the world's new and second-hand bulk vessels are traded by Baltic members.

The European Derivatives Exchange (EDX)

The European Derivatives Exchange (EDX), London's new, technology-driven exchange, has broadened the scope of equity derivatives trading while reducing risk and cost. Over 43 million contracts were traded in the exchange's 150 indices and single stock products in 2007, up from 29 million in 2006.²⁰

London International Financial Futures and Options Exchange (Euronext.Liffe)

Euronext.Liffe is the world centre for Euro money market derivatives trading. In 2007 it was the second largest derivatives exchange in the world after the Chicago Mercantile Exchange (CME).²¹

The London Carbon Trading Exchange

The London Carbon Trading Exchange, part of the European Climate Exchange (ECX), deals in more than twice the volume of its nearest competitor, serving 98% of all exchange trading under the EU Emissions Trading Scheme in 2007.²² As the early leader in emissions trading, London is well positioned to service the market's expected exponential growth.

The London Metal Exchange (LME)

LME is the biggest non-ferrous metals exchange in the world. The LME is a global market with an international membership and with more than 95% of its business coming from overseas. The LME is a highly liquid market and in 2007 achieved volumes of 93 million lots, equivalent to \$9,500 billion annually and between \$35-45 billion on an average business day.²³

Intercontinental Exchange (ICE)

ICE Futures operates Europe's leading electronic regulated futures and options exchange for global energy markets. Contracts include the Brent global crude benchmark contract, gas oil, natural gas, electricity and ECX carbon financial instruments.

PLUS Markets Group

PLUS Markets Group is an independent UK provider of primary and secondary equity market services and currently trades over 7,500 small and mid-cap company shares.

¹⁹ IFSL, *International Financial Markets in the UK 2008*

²⁰ IFSL, *International Financial Markets in the UK 2008*

²¹ IFSL, *International Financial Markets in the UK 2008*

²² Exchanges, 2008

²³ London Metal Exchange

Bullion market

London is the global clearing centre for worldwide trading of gold and silver and by far the largest market for over-the-counter trading. The average daily volume of gold and silver cleared at the London Bullion Market Association is around £5.5 billion.

LCH. Clearnet

LCH. Clearnet offers a unique range of clearing services, from futures to fixed income and from cash equities to inter-bank interest rate swaps, acting as sole intermediary on some of the world's leading trading exchanges and over-the-counter marketplaces.

5.5 Public offerings on the London Stock Exchange

For most companies listing in the UK, there are two principal markets to choose from:

- the main market London Stock Exchange (LSE); and
- the LSE's secondary market, the Alternative Investment Market (AIM).

The processes for going public on these exchanges are broadly the same but the hurdles for admission to AIM are slightly lower than that for the LSE, as are the ongoing reporting requirements following admission.

Figure 4. Key differences between the LSE and AIM

Differences between admission criteria for the LSE and AIM

LSE

- Minimum 25% shares in public hands.
- normally a 3-year trading is record required.
- Prior shareholder approval required for substantial acquisitions and disposals.
- Pre-vetting of admission documents by the UKLA.
- Minimum market capitalisation of £700,000 for shares and £200,000 for debt.

AIM

- No minimum shares to be in public hands.
- No trading record requirement.
- No prior shareholder approval for transactions*.
- Admission documents not pre-vetted by Exchange nor by the UKLA in most circumstances. The UKLA will only vet an AIM admission document where it is also a Prospectus under the Prospectus Directive.
- Nominated adviser required at all times.
- No minimum market capitalisation.

*Not applicable to reverse takeovers or disposal resulting in a fundamental change in business

In recent years there has been significant growth in the number of companies seeking to raise funds on AIM; an increasing number of these are overseas companies, including emerging markets such as China, India and the CIS. This success is partly attributed to the Market's unique regulatory approach which relies on a higher involvement from the company's advisors and a streamlined approach to admission, making it easier for companies to complete the admission process quickly.

Regulation governing new listings

For both LSE and AIM flotations, the company seeking admission must appoint an advisor authorised by the Financial Services Authority (FSA). The Sponsor, for LSE listings, or Nominated Adviser (Nomad) for AIM listings, is responsible for ensuring the suitability of the company seeking admission to trading and to guide it through the steps to admission. They are also responsible for the oversight of the company's ongoing compliance with the rules and regulations of the exchange.

The FSA also reviews all the listing particulars of potential new entrants to the main market prior to their admission and, once it is listed, monitors the company's ongoing compliance with the rules and regulations of the stock exchange.

Since July 2005 all companies listing on the LSE have also had to comply with the European Prospectus Rules Directive (2003/71/EC) (the Prospectus Rules) which sets out uniform rules and regulations for all companies seeking to list on regulated exchanges within the EU.

For AIM listings, the Nomad, rather than the FSA, takes responsibility for ensuring that the company seeking admission is in full compliance with the rules and regulations of the exchange, both at the admission stage and throughout the company's admission to AIM. A list of authorised NOMADs can be found on the LSE website <http://www.londonstockexchange.com>

As AIM is not a regulated market companies seeking admission to AIM are usually (though not always) exempt from the Prospectus Rules. An AIM listing is exempt from the Prospectus Rules if it meets any one of the following criteria:

- the offer is made to qualified investors only;
- the offer is made to less than 100 persons other than qualified investors;
- total amounts raised are less than €2.5 million (rolling annualised basis).

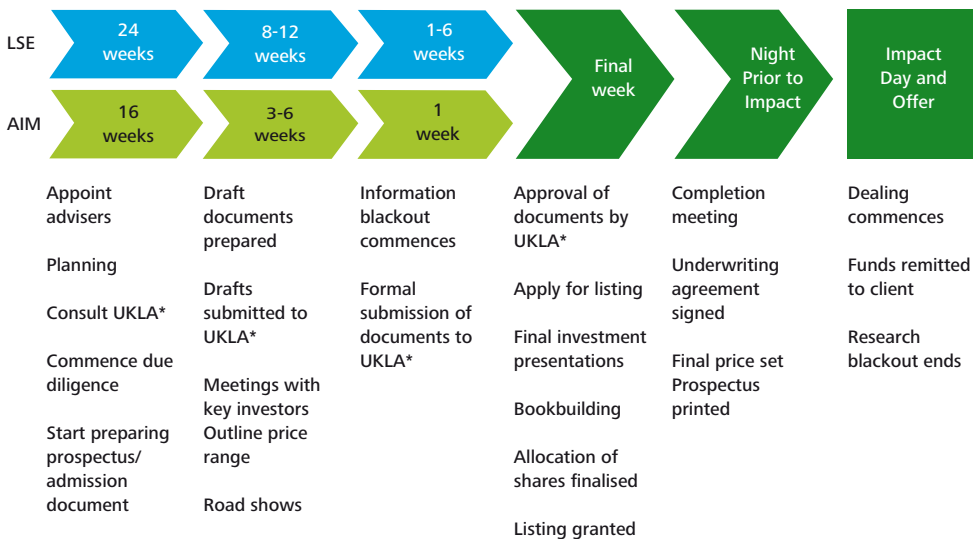
In practice, most AIM admissions will not fall under the remit of the Prospectus Rules.

The process of going public

The admission process to the LSE and AIM are broadly the same, though the expected timescale for completion differs. Both are illustrated below.

Figure 5. Anticipated timescale for preparing for IPO

Number of weeks prior to impact day:



* Only for listing on the LSE

The key document in the admission process for the LSE and AIM is the investment circular referred to as a "Prospectus" for all LSE flotations, and an "Admission Document" in the case of AIM companies that do not fall under the umbrella of the Prospective Rules (see Regulation governing new listings, above). A Prospectus typically has more stringent disclosure requirements than an Admission Document. Each market has certain requirements for the company and its disclosures.

Figure 6. Prospectus vs non-prospectus rules

	Prospectus Rules	Non-prospectus Rules AIM admission
General information	The company must be a public limited company.	The company must be a public limited company or overseas equivalent.
	Minimum amount of shares to be issued is £700,000.	No minimum requirement.
	25% of shares must be in public hands.	No minimum requirement.
	Requirement to appoint a registrar.	Requirement to retain a NOMAD and Broker at all times during the company's admission to AIM.
	The prospectus must be approved by the FSA.	The admission document must be made publicly available, free of charge, for at least one month from the date of admission of the company's securities.
	Quoted shares must be freely transferable.	Quoted shares must be freely transferable.
Financial information	Financial information to be presented on the same basis as that in the Company's next set of financial statements.	Financial information to be presented on the same basis as that in the Company's next set of financial statements.
	Financial information can be presented under IFRS, US GAAP, Canadian GAAP or Australian GAAP.	Financial information can be presented under IFRS, US GAAP, Canadian GAAP or Australian GAAP.
	Minimum of 3 years track record of trading.	No minimum trading period, although if the company has been trading for 3 years then it must present a 3 year trading history.
	Latest financial information presented must be a maximum of 6 months old and must be audited.	Latest audited financial information presented can be up to 15 months old as long as unaudited interim information is included.
	75 per cent of the applicant's business is supported by a historical revenue earning record which covers the period of the track record, it controls the majority of its assets during this period and it will be carrying on an independent business as its main activity.	No such requirements.

Source: London Stock Exchange

An investment circular is provided to potential investors to canvass their interest in providing finance to the company and the cost of such finance. There are a number of ways in which a company can raise finance through investors, as explained below.²⁴

Public offer. In a public offer, the broker will offer your company's shares to private and/or institutional investors. The broker will also usually arrange for the offer to be 'underwritten', meaning that any shares not bought will be purchased by institutions who have agreed to do so for a fee. A public offer is generally the most expensive route to market, and is often used by larger companies. It brings in private investors who are important in increasing the liquidity of a company's shares. It is also the method of choice for a business looking to raise substantial amounts of capital.

²⁴ A practical guide to listing, LSE

Placing. A placing usually involves offering the shares to a selected base of institutional investors. This allows the company to raise capital but with lower costs and greater flexibility. It can give a company more discretion to choose its investors. The downside is that a placing can result in a narrower shareholder base than a public offer, which can cause lower liquidity in the shares.

Introduction. An introduction is where a company joins the market without raising capital and is therefore often the least expensive and most straightforward way of joining the market. Generally, a company can use this method if over 25 per cent of its shares are in public hands, and there is already a fair spread of shareholders. It involves no underwriting fees and little requirement for advertising the flotation, which keeps costs to a minimum. However, the downside of an introduction is that the opportunities for boosting the company's profile and visibility are more limited than with other methods of flotation.

Responsibilities of public company Directors

When a company goes public, the Board of Directors takes on a number of new responsibilities that are announced in an explicit public declaration in the investment circular. Directors should take appropriate legal counsel and advice from their Nomad regarding all their responsibilities. The responsibilities that are explicitly mentioned in the investment circular are primarily as follows:

- acknowledging the responsibility of the Directors for the information contained in the investment circular;
- a statement that the Directors have included all relevant information within the investment circular;
- a statement that the company/group has sufficient working capital available to for its present requirements; that is for at least 12 months following the date of Admission (the Working Capital Statement); and
- a statement that there has been no significant/material change in the financial or trading position of the company since the end of the period covered by the historical financial information (the Significant/Material Change Statement).

Advisors to the transaction

In addition to the appointment of a Sponsor/Nomad, the company will need to consider the appointment of a number of advisors; each advisor will assist the company in the various stages of the admission process.

(i) Reporting accountant

The company will need to appoint an accountancy firm to assist with various financial aspects of the flotation. This will typically include financial due diligence on the company, as requested by the Sponsor/Nomad, a public report on the financial information included in the Prospectus/Admission document (an Accountant's Report) and a Working Capital Report assessing the company's forecast cash reserves.

(ii) Lawyer

The company will need to appoint a lawyer to assist with the legal aspects of the flotation. Typically there will be two lawyers, one acting for the Sponsor/Nomad and another acting for the company. The lawyer acting for the company will be responsible for ensuring compliance with all legal aspects of the listing and the preparation of the back half of the Prospectus/Admission document that details the company's compliance with the exchange's rules and regulations.

(iii) Broker

The company will need to appoint a broker. This may be (and is usually) from the same house as the Sponsor/Nomad. The Broker is responsible for liaising with investors, setting the admission share price and ensuring that the company has a market for the sale of the company's shares upon admission.

(iv) Public and investor relations

Typically the company will need to appoint a specialist financial public relations company to manage public relations in the build up to the flotation.

(v) Printer

The company will need to appoint a printer to enable copies of the Prospectus/Admission Document to be distributed to investors prior to admission.

Ongoing requirements of the exchanges

There are a number of ongoing commitments associated with admission to the LSE or AIM. A summary of the key items for consideration is detailed below:

Figure 7. Ongoing commitments for LSE and AIM-listed companies

	LSE	AIM
General information	<p>A company should make the following public notifications without delay:</p> <ul style="list-style-type: none"> • changes in significant shareholders; • changes in Directors; • changes in accounting reference date; • changes in the registered office; and • changes in the legal name. 	<p>A company should make the following public notifications without delay:</p> <ul style="list-style-type: none"> • changes in significant shareholders; • changes in Directors; • changes in accounting reference date; • changes in the registered office; • changes in the legal name; and • the resignation, dismissal or appointment of its Nomad or Broker.
Financial information	<p>Annual audited financial statements must be presented to shareholders within four months of the financial year-end</p> <p>A half yearly report (which may or may not be reviewed) must be presented within two months of the half year-end.</p> <p>Requirement to produce a preliminary announcement regarding the company's annual results as soon as possible after it has been approved by the Board.</p>	<p>Annual audited financial statements must be presented to shareholders within six months of the financial year-end</p> <p>A half yearly report (which may or may not be reviewed) must be presented within 3 months of the half year-end.</p> <p>No requirement to produce a preliminary announcement.</p>
Corporate governance	<p>Requirement to state compliance or non-compliance with the Combined Code.</p>	<p>No requirement to comply with the Combined Code, although best practice is to comply as far as is reasonably practicable.</p>
Disclosure of corporate transactions	<p>The listing rules sets out a number of class tests which indicate the level of disclosure and authorisation from shareholders required in a corporate transaction.</p>	<p>The AIM rules have similar class tests, however the thresholds for disclosure and shareholder approval are significantly higher.</p>

Source: London Stock Exchange

Corporate governance and the Combined Code

The Combined Code is an established guide to best practice in corporate governance in the UK. All companies listed on the LSE are required to either adopt the Code or, where it cannot, to disclose in its annual financial statements where it has failed to meet its requirements during the year. The primary requirements of the Code are as follows:²⁵

- every company shall be headed by an effective Board, which is collectively responsible for the success of the company;
- the Board should include a balance of executive and non-executive Directors (and in particular independent non-executive Directors) such that no individual or small group of individuals can dominate the Board's decision taking;

25 The Combined Code

- there should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision;
- there should be a formal, rigorous and transparent procedure for the appointment of new Directors to the Board;
- all Directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance. The Board should ensure planned and progressive refreshing of the Board (this typically manifests itself in the creation of a Nominations Committee);
- there should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his or her own remuneration (this typically manifests itself in the establishment of a Remuneration Committee);
- the Board should maintain a sound system of internal control to safeguard shareholders' investment and the company's assets; and
- the Board should establish formal and transparent arrangements for considering how they should apply the financial reporting and internal control principals and for maintaining an appropriate relationship with the company's auditors (this manifests itself in the creation of an Audit Committee).

There is no requirement to adopt the Code for AIM listed companies although most companies follow some parts of the Code as well as the guidance from the Quoted Companies Alliance.

How can Deloitte help?

We offer services to companies listing on either the LSE or AIM in a variety of areas that include:

- Reporting Accountant and **due diligence** (financial, tax, commercial).
- Corporate tax matters including tax structuring, VCT and EIS qualification.
- Corporate strategy, corporate structuring and management information.
- **UK GAAP/IFRS** conversion projects.
- Management incentivisation and **executive compensation** strategies.
- **Advisory**, nominated adviser services.
- **Working capital management**.
- **Corporate Governance**: risk and internal controls, and regulatory best practice.