



Manufacture

Autumn 2019

Audit / Tax / Advisory / Risk

Smart decisions. Lasting value.

Contents



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Foreword

Welcome to our autumn edition of Manufacture, Crowe's quarterly manufacturing newsletter.

We have been busy over the summer working with Rachel Eade MBE and Steve Mills from The University of Birmingham/National Rail Alliance, on Brexit preparation for the transport and manufacturing sectors.

This programme was arranged as part of the Government's 'Brexit Readiness' programme and involved 8 events across the UK, during October, plus a webinar which can be accessed [here](#) along with a downloadable copy of the workbook that we developed to accompany it. I'm really proud to note that, even at the necessary short notice given to us, the team engaged with over 2,500 businesses and continue to do so.

Whilst some of our work may be rendered obsolete in the event that the Prime Minister's revised Brexit deal is ratified by parliament, much of the content may continue to be relevant and it's certainly still worth a

look. There are low risk actions that you can take now, and it makes sense to make the best use of what seems to be a 'pause' in the process.

From discussion with those who we have engaged with, there is common comment that they didn't realise the particular complexities involved; the impact of Brexit on their business and the urgency required to take action to de-risk their business and to be best place to capitalise on future opportunities too.

What is also very clear feedback is that business is extremely reluctant to do too much, unless and until, there is certainty as to what will be needed in the future and from when.

As, at the time of writing, it is clear that we will not be leaving the EU imminently, and there is to be a 'flexension' up to 31 January, negotiated with the EU, we have agreed with the UOB/NRA that we



will update our material and deliver further live seminars and an updated Webinar once timings and details are clear. We will notify all normal correspondents of the events as soon as we can and also post joining instructions on major social media platforms, so please look out for these.

In the meantime, if you have any queries on the webinar or the workbook or if you would like to discuss your Brexit position in more detail, please get in touch with your usual Crowe contact.

Enough of Brexit for now; business goes on. Literally as I write this it's great to note the news that Jaguar Land Rover, has returned to profitability in the face of the automotive challenges and Brexit. Proof if it were needed that there will be light at the end of the tunnel! Therefore, we feature in this edition articles on forward looking matters such as tax incentives for investment in automation and robotics, meeting the challenges of the potential credit crisis facing businesses, how to sell your business, a review of Incoterms for international traders and also, a feature on how we helped Albert Jagger undertake a major reshoring project.

We have also recently launched our Manufacturing Survey in partnership with the Confederation of British Metalforming (CBM). Please, do take time to complete this if you haven't done so already, the link is [here](#). It will only take a few minutes and we will collate and reveal the results at a dedicated event early in the new year.

I hope you enjoy and are inspired by this edition; Like you we remain passionate about manufacturing and want to help create lasting value in this sector. So, should any of the topics resonate with you, or if you have any comments, feedback or queries, please feel free to contact any of our specialist manufacturing team.



Johnathan Dudley
Head of Manufacturing



Lighter, Smaller, Stronger

By Johnathan Dudley,
Head of Manufacturing

It doesn't really matter whether you agree with the need for the population to live greener or not; as a manufacturer, you have to anticipate and meet the needs of the consumer, and global political agenda now supports objectives for carbon neutrality within this generation.

In the same way that the development of the internal combustion engine did away with steam power, which, in turn, killed off the horse and cart, the writing is now on the wall for petrol and diesel power.

As technologies and trends have changed, successful manufacturing companies in ailing supply chains adapted their products and manufacturing processes to anticipate the arrival of the 'new' technology. Those that didn't, failed.

For example, a lesson from history. My hometown is Walsall. A town that grew rich on the supply of saddlery and related leather goods to riders and carriage drivers and manufacturers across the globe.

It was once by far the wealthiest town in the Midlands and thrived even further on the back of 20 years of war in Europe in the late 1700's and early 1800's when everything in every army either travelled by horse power or on foot.

When the railways came, the then town fathers resisted it, the proposed 'London and Walsall railway' became the 'London and Birmingham railway', Walsall's saddle trade and its prosperity waned as it got left behind in the movement of globalised mechanisation, while Birmingham, the upstart that became known as 'motor city', thrived.

What we see now is a similar sea change in the way in which transport and the respective manufacturing, needs to change. Or fade away.



Much has been written on Industry 4.0 and the need for robotics, additive manufacturing, data analytics and the like. All positive of course, and we have advocated the manufacturing industry embracing these new technological advances ourselves.

What is important to manufacturers though, is meeting the needs and wants of customers, and the successful ones develop products that they know their customers are going to need and want, even before they do themselves.

Who, like me, failed to realise the benefits of an iPad when they were first released? Battery powered vacuum cleaners anyone?

Whatever process of propulsion is used to move people and goods around in future, it will need to be 'clean'. Therefore, it is likely to have more limited sustainable power with regard to capacity and longevity, at least in the medium term, than internal combustion engine.

Therefore, there is a real drive for manufactured parts in the supply chain to be lighter and, in some cases, smaller, enabling the engines that move them, to carry them easier. It goes further. Even goods outside the transport supply chain will need to be transported to market. Therefore, these too will need to be subjected to a constant challenge to size and weight.

In the latter part of the last century, the stock answer would have been to make everything out of plastic, from components to packaging. Furthermore, as we now know, the World's oceans have long suffered and the oil from which plastics are made, is running out anyway.

The challenge has to be to harness the I4 technology and the know-how in our educational establishments to develop products that use less materials yet maintain integrity in terms of strength and durability.

In the 1960s, the US Apollo programme spun out a wealth of consumer products, borne out of necessity for, amongst others, lightness, strength and convenience. Through collaboration, determination and innovation, that programme went from a presidential decree to success in just 7 years.



How much more can we achieve now when we have more computing power in our domestic washing machines than existed back then?

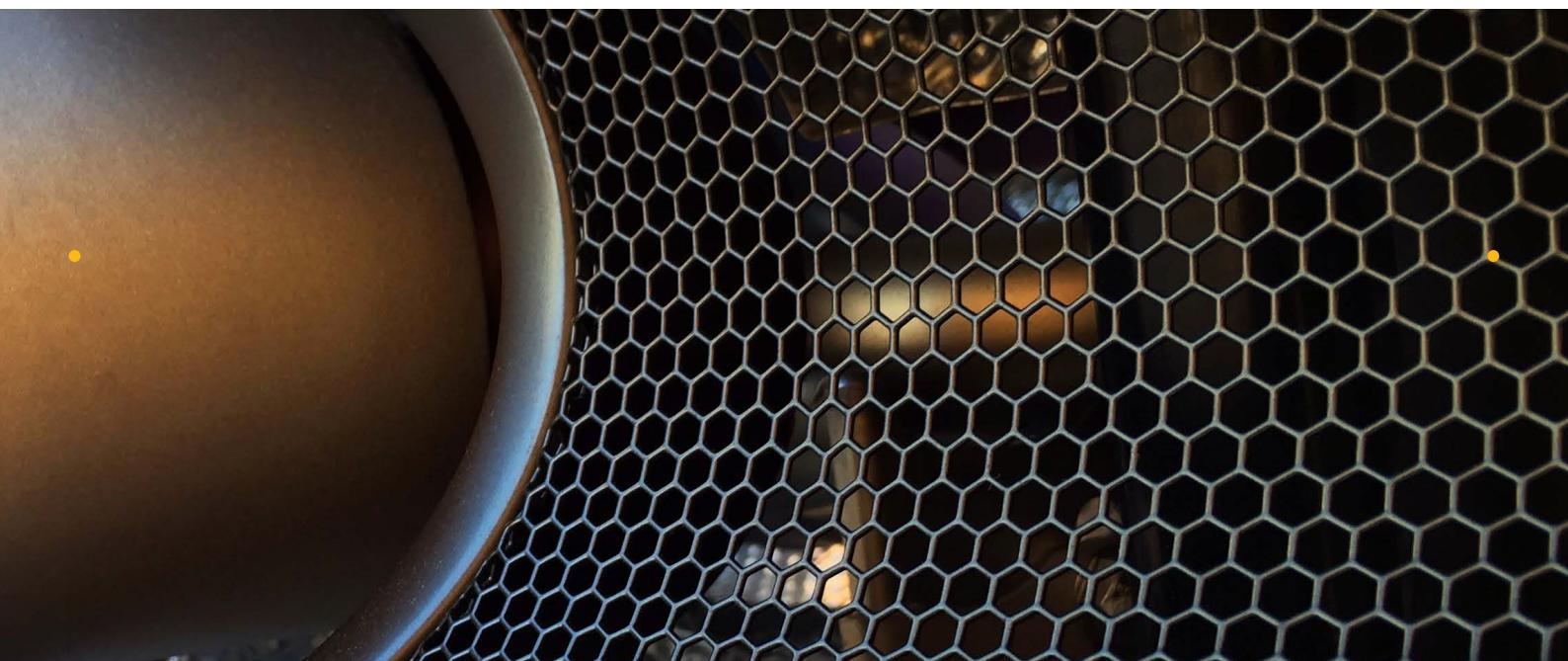
This applies to bolt and fixing manufacture and power supply design, as much as to car manufacture – perhaps, even more so.

The smart manufacturers are therefore looking beyond Brexit and working with colleges and universities; using schemes like KTP and KEEN to tap into the graduates that they are turning out. They are making maximum use of their R&D tax claims and patent box structures to feed into development programmes to make products lighter, smaller and stronger.

They are collaborating with other companies, sometimes even competitors, to create what the market is going to need in the future rather than waiting for it to come. Even BMW and JLR are working together to develop electric car motors for example.

They are embracing the imperative for change and its effect on the products that they need to produce to survive and thrive into the future.

This therefore, is what I4 is really all about. It's much more than machinery. It's a global challenge to anticipate and meet the needs of the next generation. The UK has an excellent 'head start' in getting to the front of that challenge in that we have the experience of the past, a global reputation for quality and an establishment that has repeatedly, and continually, produced successful and world-beating innovators and entrepreneurs.



Tax incentives for investment in automation and robotics

By Stuart Weekes,
Corporate Tax Partner

The UK is lagging behind the rest of the world. Having led the First Industrial Revolution, the UK is at serious threat of falling behind other countries. This conclusion and worrying state of affairs was presented by the House of Commons Business, Energy & Industrial Strategy committee (BEIS) in its report on the Automation of Work published on 9 September 2019.

What has led BEIS to reach this conclusion? It is their assessment of the reluctance of businesses and the government to lead the way in the Fourth Revolution. There has been a general fear in society that 'robots will take over our jobs', but BEIS disagrees and concludes that the failure to seize the initiative will result in other countries taking advantage of new technologies, together with the resulting growth and employment opportunities, leaving others in their wake.

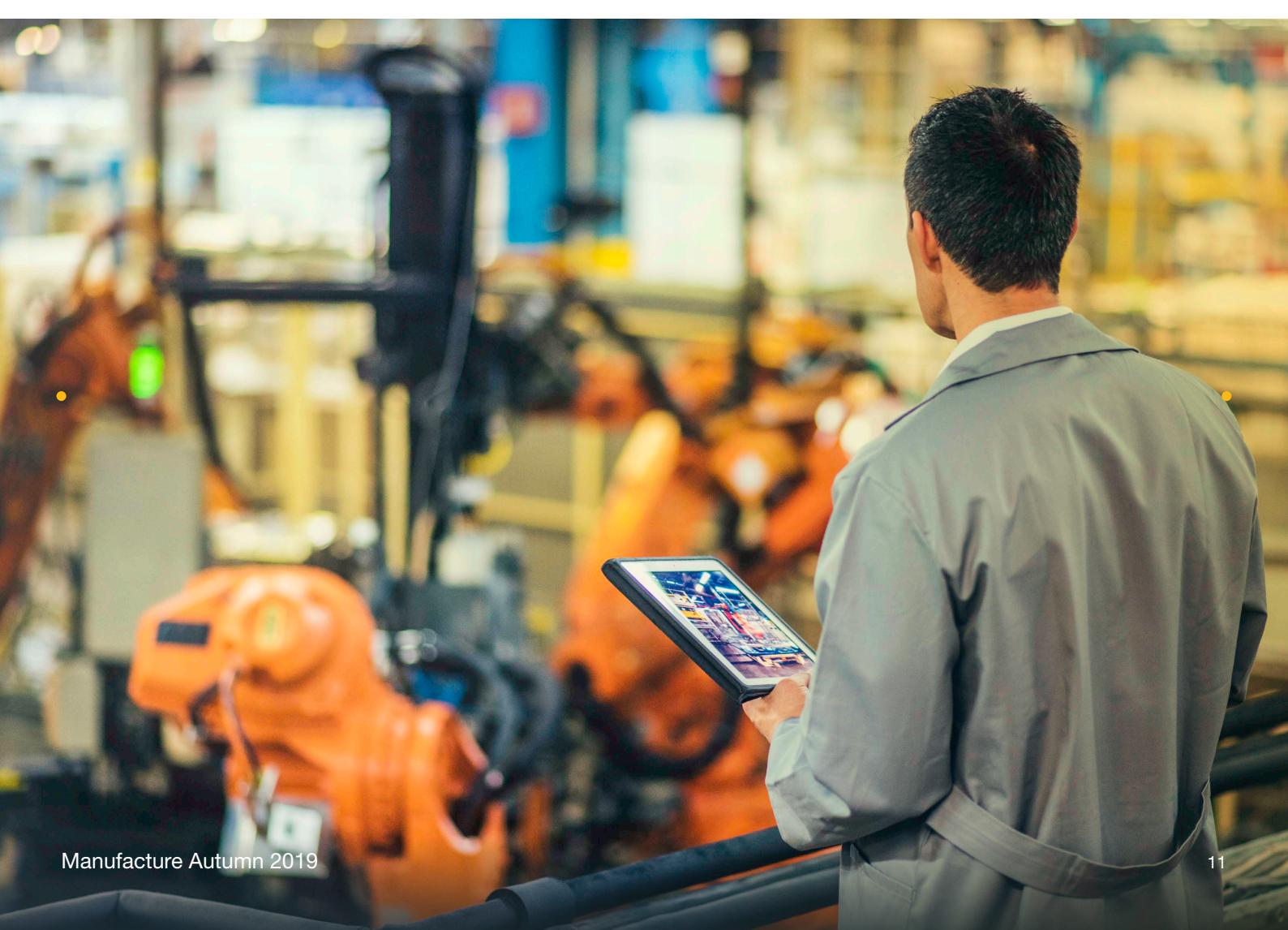
Their fear is that as a result productivity will fall, investment will dry up and businesses, investment and people will migrate to other countries that have grasped the nettle and invested in the future.

Is this true? This case may be supported if there was evidence elsewhere of businesses failing through lack of focus on digitalisation and being overtaken by technology. The recent sad events in the holiday and travel industry may be pertinent. When a company fails it is usually due to a complex array of issues, but reportedly Thomas Cook's failure to keep up to date with technology is likely to be one of the reasons that the business sadly ceased. As has been seen, the ripple effect of such an event is far reaching.

BEIS state that their clear message is that the future of UK manufacturing depends on higher levels of productivity and that it is robotics and automation that hold the key and present the possibilities to enhance productivity, leading to higher production and more jobs in the UK.

Whilst acknowledging that some of the barriers to automation identified by UK businesses are real, BEIS does accept that other barriers stated are simply about perception. They recommend that the UK government does more to work with those who are leading the way with automation, to share information and present case studies of examples of success in order to open the eyes of other more sceptic business owners to the possibilities automation presents.

But this is a competitive world. Every business is seeking to find its competitive edge. Margins are tight. Why would such businesses who are more advanced in their thinking about automation share their knowledge with other businesses? If automation gives them a competitive edge, why tell the competition about it?



Whilst this may be true of businesses in direct competition, there are others in the supply chain. So if a business that is advanced in automation shares knowledge with a supplier that is less automated, that supplier may also improve its processes resulting in improvements in delivery to its customers and potentially a reduction of costs. All other things being equal, sharing such knowledge can have a positive ripple effect across the supply chain and be beneficial to the industry.

In the recent past, there were worries that increased automation will affect employment and that businesses that use robots should pay an income tax charge – effectively recognising that the employees whose ‘job the robot has taken’ would otherwise be paying income tax on their salary. BEIS argue that this step is not logical. Given the low uptake of automation and robotics, imposing an income tax would reduce engagement with automation.

BEIS argue further that the government should introduce a tax incentive for investment in automation and robotics. They recognise the value of the existing system of claiming tax credits for investment in research and development but believe that the government should go further.

Tax incentives are a hot topic for countries in the international community. The pressure is on to equalise and harmonise taxes to ensure that international businesses do not make strategic decisions for tax purposes. This is deemed to be tax avoidance which is frowned upon in many quarters.

So what would this incentive constitute? An opportunity for a business to make a decision to invest in automation with the carrot of a tax incentive. Is this then labelled ‘acceptable tax planning’? Where are the lines drawn?

So what does the future hold? Is it correct to say that automation will remove jobs? Could we envisage a world where automation delivers the more routine jobs enabling people to become more skilled and perform the ‘added value’ tasks?

Above all BEIS is pleading for the British government, academia and businesses to be in partnership to drive investment in automation, to improve productivity, increase profitability, attract more investment, increase employment and for Britain to be a leading force in the future.

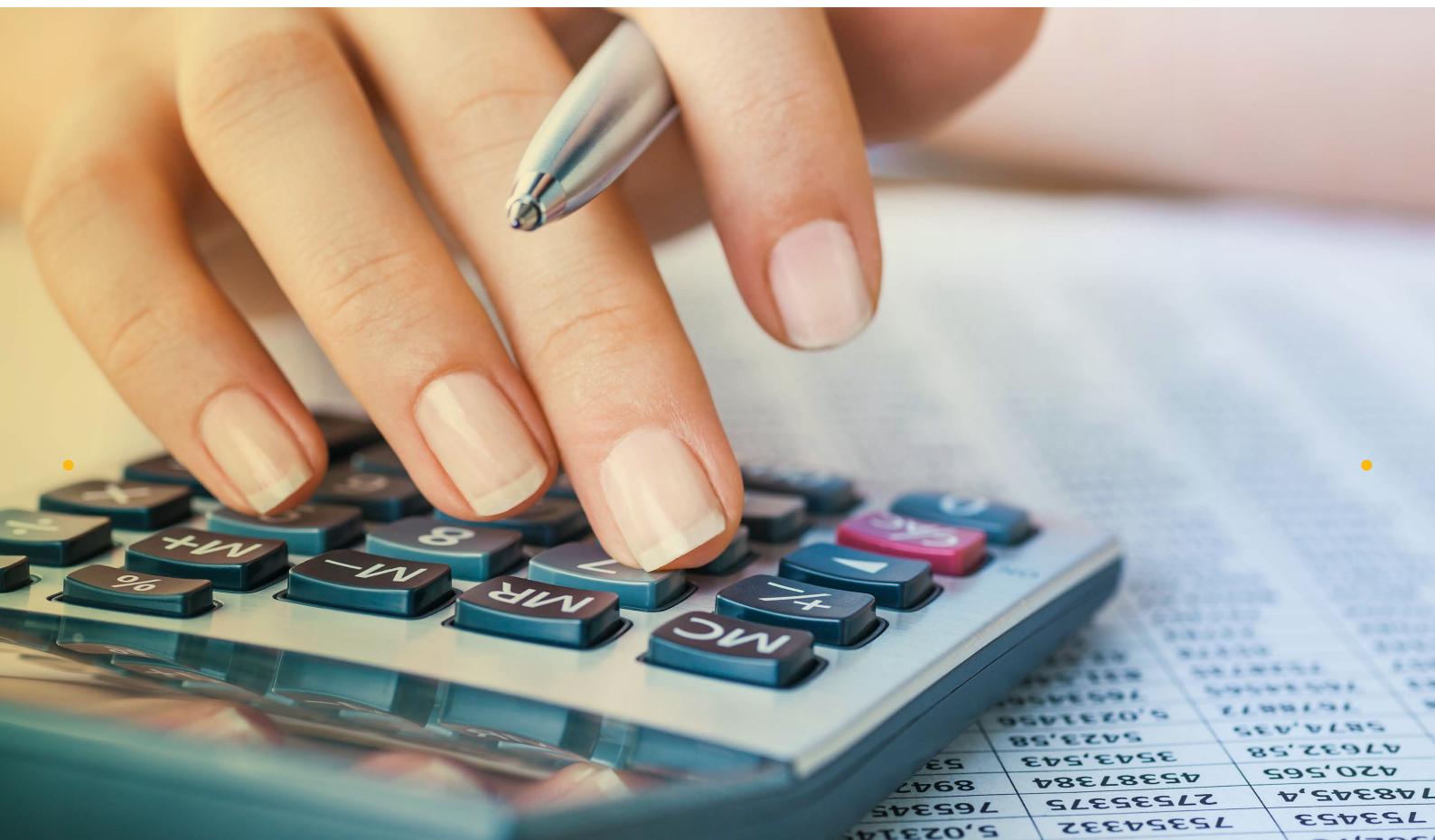
In many ways this is an attractive sell and perhaps the drive we all need to see us into the uncertain world beyond Brexit.



The potential credit crisis facing businesses

By Johnathan Dudley,
Head of Manufacturing

The lack of political clarity amid Brexit and subsequent uncertainty in the financial markets may be leading to a major credit crisis for businesses; with banks and credit reference agencies becoming increasingly risk-averse due to the unsettled political environment and wider global events.



The recently publicised drone attacks in the Gulf pushing up oil prices, and tensions pointing to potential conflict in that area only add to the already unsettled climate.

An extended summer slow payment period and growing credit squeeze will give many businesses real concern over whether they can stay within their agreed banking facilities. The government needs to recognise that, while Parliament may be prorogued and the EU and UK deadlocked in indecision, business goes on.

Johnathan Dudley, Partner and Head of Manufacturing is proposing a two pronged attack to help businesses survive the coming storm, firstly on a national front and secondly with a more local approach.

Nationally, we are calling on the government to create a £1 billion emergency cashflow fund to help businesses weather the storm of uncertainty created by Brexit and the predicted global economic slowdown.

Locally, we are offering SMEs based in the West Midlands a free two hour confidential, independent consultation with a qualified accountant to review their finances and outline their options.

Times are hard. Earlier in the year, companies stocked up far more than they would normally in the lead up to the original Brexit date. During the summer months, they have further reduced production and trading activity, as well as stretching payment terms.

Consequently the government needs to create a safety net for businesses, particularly SMEs and those where the banks will not lend due to a lack of security or a changed risk outlook. Either way, it is a testing time for business. Said safety net needs to be more robust and flexible than the Enterprise Finance Guarantee scheme, which is a loan provided through the banks, and they could use the Community Development Finance Institutions to deliver it.

It will be important to keep the administration to a minimal level in order to encourage business take-up, but believes a fund like this could be a smart way to give businesses the cashflow certainty they need to trade on.

At Crowe, we are independent specialists with a proven track record for helping clients to succeed by making smarter business decisions through stable as well as challenging times.

Our two hour consultation to SMEs can help identify opportunities for cost reduction, finance raising, business rescue, profit improvement and ultimately help secure lasting value.

To find out more contact:
Johnathan Dudley
johnathan.dudley@crowe.co.uk

Our Manufacturing 2019 survey has just launched

Have your say

Crowe and CBM would value your views on the trends that are shaping the manufacturing industry and the opportunities and challenges that the sector faces.

This survey will gauge the opinion of those who work in the industry on key issues such as Brexit, Industry 4.0 and key concerns facing businesses.

We look forward to receiving your thoughts and we will share the results in our inaugural report. It will only take five minutes of your time to complete.

Click here to take part now

Look out for our event invitation for the report launch in February.



Selling your business

By Andy Kay,
Corporate Finance Partner

You've made the decision to sell, but how do you secure the right value? What are the main considerations to be aware of in the process?



The decision to sell your business is not an easy one to arrive at. For many years, you will have worked tirelessly in building up the foundations, managing crises and making those tough choices that perhaps have not always been popular, or indeed right. However, that is why you now find yourself the owner of what should be an attractive asset that, in the right home going forward, will continue to thrive long into the future.

But, what is the process involved in realising value and when should you begin to consider an exit as a very real strategy? Well, it is never too soon to think about how to sell and how to shape what you

are selling. By addressing matters early, you will have the opportunity to preserve value and maximise your exit proposition.

What do we mean by addressing matters early? What needs to be looked at? This is where early consultation with your adviser can be key.

We are well versed in engaging early with our manufacturing clients who are prepared to take a long term view. In the run up to commencing sales processes where we are able to add real value, matters that should be considered include:



Elimination and reduction of waste

delivering a waste audit, highlighting those areas where there is unnecessary inefficiency and working up a plan, with specific responsibilities, to overcome such issues.



Strategic planning

a series of workshops with live action plans and genuine accountability, designed to cover areas such as sales targeting, marketing effectiveness, profit improvement, etc.



Personal coaching

especially for the identified next generation management team, to help equip them for the next phase of the business' lifecycle.



Rounding such initiatives off with a ‘buy-side’ due diligence review, we put ourselves in the shoes of the buyer’s advisers looking through their lens on the business’ attributes, pointing out those areas where there may be scope for value erosion, and advising as to how such areas can be addressed. This will all culminate in a powerful value protection and enhancement programme.

Alongside this, we will all be thinking of and identifying the potential suitors, working up the strategic rationale as to why there is a strong fit and, importantly, carrying out our own due diligence on them. Considerations such as how your staff will be looked after, what levels of continued investment will be made and what sort of role may be envisaged for you going forward (if any), will all come into the reckoning alongside the actual pounds, shillings and pence.

We have an experienced corporate finance advisory team which is adept in securing early engagement with the pool of potential buyers and who can articulate the strategic logic behind why the acquisition of your business should be considered. What we all need to avoid are reasons being put on the table by the buyers as to why your business is not worth the anticipated amount, this is why the timely adoption of some of the initiatives outlined above can prove to be decisive.

The Checklist:

- Early adopt some of the strategic initiatives outlined above.
- Think through the reasons for selling carefully as these need to be credible.
- Establish a realistic value, seek assistance in understanding how this is determined and in identifying the key value drivers.
- Focus on internal 'housekeeping' issues that need to be addressed, e.g. are contracts in place where they are needed, are accounting and information systems sufficiently robust to survive a deep level of scrutiny, do working capital procedures need to be tightened, can cashflow be improved, are stock levels unnecessarily excessive?
- Ensure any ongoing legal or tax issues are dealt with or have robust mitigation.
- Don't take your eye off the ball in terms of ongoing business performance and focus.
- Ensure your future management team is in place and that the key individuals are suitably empowered and driven so as to free up the business from any over-reliance on you.
- Assemble your advisory team.
- Prepare yourself for a series of ups and downs. The entire process could easily take 12 months.



Incoterms: implications from a tax perspective

Robert Marchant,
VAT Partner

Ongoing discussions surrounding which form of Brexit the UK is due to take, coupled with the increased focus on the UK's trading relationships with other countries, means there is a greater need for businesses to understand what Incoterms they are using and the tax implications.

What are Incoterms?

Incoterms are a set of rules which outline the role between buyers and sellers for the delivery of goods under contracts for international trade. The primary aim of Incoterms is to make the respective responsibilities of the buyer and seller clear in order to minimize misunderstandings.

Incoterms are globally recognised and are published by the International Chamber of Commerce (ICC). Reviewed every 10 years, the latest revision took place in September with the changes coming into effect from 1 January next year. Essentially the changes adopted are cosmetic this time around.



Businesses dealing in international trade use Incoterms to define contract terms such as:



who handles customs procedures such as paying the duties and import VAT



where the goods will be delivered



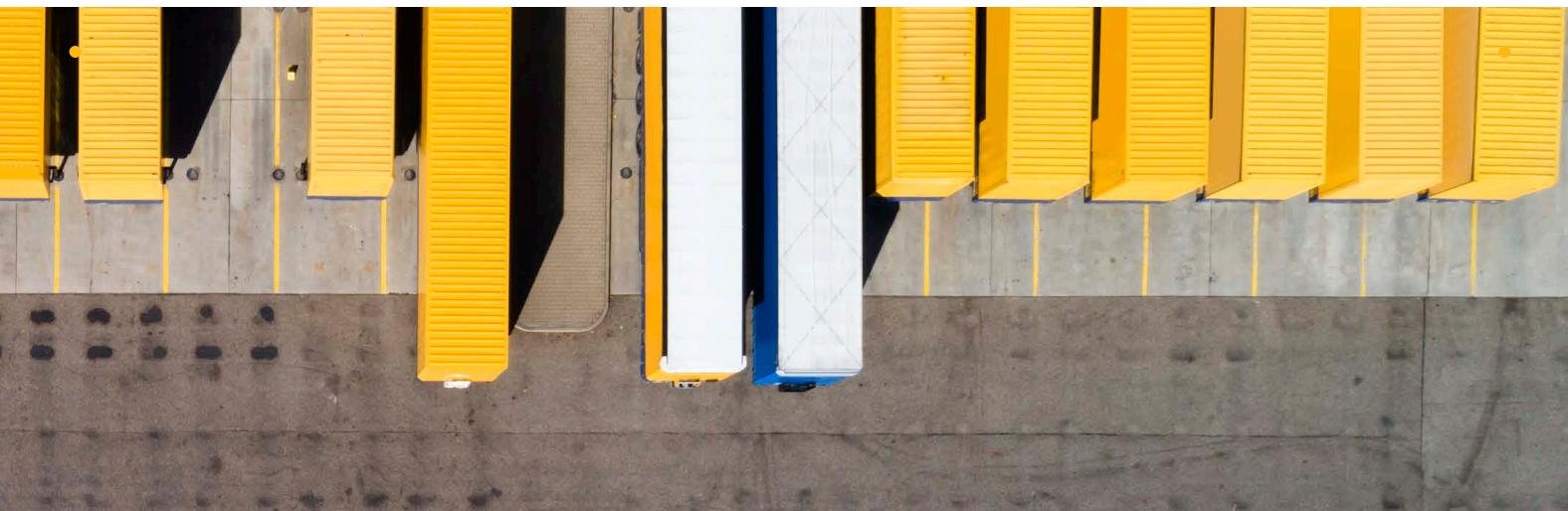
who arranges transport; who is on 'risk' for the goods



who is responsible for insuring the goods.

The most common examples of Incoterms used by businesses include:

- Ex Works (EXW)
- Delivered Duty Paid (DDP)
- Delivered at Terminal (DAT).



What tax issues can arise?

When goods exported from the country of origin (country A) arrive at their country of destination (country B), import duties and taxes are generally required to be paid in order for the goods to enter into 'free circulation' in country B. In most countries, these will include customs duty and import value-added tax (VAT). The importer of record is responsible for the import taxes.

When the wrong Incoterm is used, it can lead to unexpected costs and tax obligations. This is particularly the case for sales on DDP terms.

Where DDP is used, the expectation is that the seller acts as importer of record and is therefore required to carry out the customs formalities in country A (for export) and country B (for import). Under DDP, all of the responsibilities for the sale fall to the seller, including requirements for the application for any import taxes in the country where the customer is based. This may lead to the seller needing to register for VAT in the country it is importing into. This is because the VAT rules would typically then treat its sale to the customer as taking place with country B, and so require local VAT to be charged.

From experience, it is not uncommon for there to be inconsistencies as to the Incoterms and contractual obligations of the parties. Some organisations have

experienced mismatches between the order form, purchase order and sales contracts; others have encountered situations where the terms of the contract have not been followed.

The consequences of these mismatches and inconsistencies can be costs or delays of having to complete customs import formalities, and financial costs of having to pay import taxes when they were not expected. In some situations, the seller may also have to maintain a VAT registration in the country of import.

Brexit

While the UK is currently a member of the EU Customs Union, businesses trading in goods sold between the UK and EU, and vice versa, have not had to focus on Incoterms. This is because the benefit of a Customs Union is that, once the goods have been brought into 'free circulation', they can move between member countries without the need for import formalities and the payment of import taxes.

In the event of the UK leaving the EU Customs Union, the movement of goods between the two will be subject to import formalities and the payment of import taxes. Therefore, businesses will need to ensure that they are using Incoterms that reflect the commercial and legal relationships they intend with their suppliers/customers.

Planning Points

It is now the perfect time to review your international contract terms owing to the combination of newly revised Incoterms in 2020 and the imminency of Brexit.

It is likely Incoterms such as DDP will be replaced in 2020 by terms such as:

- Delivered at Terminal Paid (DTP)
- Delivered at Place Paid (DPP).

Fundamentally, Incoterms are designed to facilitate international trade and to provide certainty so that the buyer and seller are aware of their respective obligations.

Businesses are therefore encouraged to:



review the range of Incoterms currently used for international trade to assess whether these are appropriate for the risk and roles you intend to take on



ensure consistency of use in all of the different documents that form part of the customer order e.g. order form, purchase order, sales contract and invoice



understand whether a need for local VAT registration will arise where you intend to act as importer into the destination country



seek specialist advice to understand compliance obligations and prevent being exposed to unnecessary risk and costs.

Read our latest Incoterms article [here](#)

Manufacturing: Albert Jagger Ltd undertake major reshoring project

Our manufacturing team has been instrumental in helping one of the Black Country's best-known businesses to reshore a significant part of its manufacturing process.

Founded in 1887, Albert Jagger Ltd has been associated with innovation, excellent service and the highest quality products.

In 2017, Albert Jagger reviewed its supply chain in terms of location, quality, certainty of supply and cost of procurement. With the uncertainty around Brexit, Albert Jagger was prepared to bring the manufacture of one of its signature products back to the UK.

Albert Jagger was introduced to the Manufacturing Technology Centre (MTC) in 2018, where they began a review of operations with reshoring antiluce production at the forefront. The MTC provide services that improve productivity, access leading manufacturing technologies and processes, and help businesses prepare to adopt new technologies. During their work with Albert Jagger, the team at MTC remapped the shop floor looking at product flow optimisation and advised investment in CNC machinery.



Following a substantial 18-month project, production of the antiluce fastener range is now firmly established back at its manufacturing facility, Albert Jagger Engineering, Vincent Works, Croxstalls Road, Bloxwich.

The reintroduction of antiluce manufacturing has cost over £500,000 and saw production begin on 1 June 2019, expecting around 750,000 antiluce to be produced in the first year.

Continuous investment into year two will see a second CNC machine double production figures.

Our team worked closely with Albert Jagger throughout the project ensuring the project was delivered and that production started on time. We are proud to have been involved in the reshoring of one of the flagship products Black Country's best known industrial names and to be associated with a project that contributes to future focused international trading.



“

From the outset, Johnathan Dudley and the team at Crowe worked with us at Albert Jagger in identifying key financial and time limiting markers. Without the guidance and reassurance from Crowe, Albert Jagger wouldn't have felt confident in starting the process.”

Andrew Cooper,
General Manager at Albert Jagger



Dates for your diary

Manufacturing Business Network – The future of 5G

Join us for our Manufacturing Business Network event on Wednesday 6 November.

Crowe Head of Manufacturing, Johnathan Dudley will be joined by Ninder Johal, Non-Executive Director at West Midlands 5G (WM5G). Ninder will discuss the next generation of mobile technology and how the deployment of necessary infrastructure will shape the future of the West Midlands.

WM5G is working closely with manufacturers, SMEs, universities and hospitals across the region on new 5G applications that will help drive economic growth and make a real and positive difference to the people and businesses of the West Midlands.

When

Wednesday 6 November 2019
17:30 Registration
18:00 Discussion
19:00 Dinner and networking

Where

Crowe, Black Country House
Rounds Green Road
Oldbury
B69 2DG





Get in to Rail

Hear about emerging and existing supply opportunities with the rail sector.

The event is aimed at local SMEs to help better understand and access the rail supply chain opportunities.

When

Wednesday 13 November 2019
09:30 – 12:30

Where

Quinto Rail Technology Centre (QRTC)
Station Road
Long Marston
Stratford-upon-Avon
Warwickshire
CV378PL

The Digital Railway

This event will provide an overview of the Digital Railway (what is it, what will it be, and the drivers of change). It will also detail the work done by the University of Birmingham and UKKRIN's centre for digital systems in fostering research, innovation and rail product and service development.

Finally, the event will talk about DIGI-RAIL, an ERDF funded project aimed at supporting local SMEs to access support from the university.

The event is aimed at local SMEs, either those currently in rail or those who have the capacity/interest to supply rail, to give them an overview of rail opportunities and how to access them.

Attendees will gain a better understanding of rail supply opportunities; the opportunity to network with relevant stakeholders and key players.

When

Monday 18 November 2019
08:30 – 11:00

Where

Manufacturing Technology Centre
Ansty Park
Coventry
CV7 9JU

Crowe

We are a national professional services firm providing audit, taxation, advisory and risk services to our clients and are the UK member of the world's eighth largest professional network – Crowe Global. We pride ourselves on our tailored and personal service with long term relationships at the core of everything we do.



7 offices



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Partners



>750
Staff



8th

largest firm
of auditors
on AIM



9th



largest UK audit firm¹

¹ FRC Facts and Trends

Crowe Global is the **eighth largest global network** of independent audit and advisory services firms in the world, with 213 member firms and business associates across 130 countries.



32,822
partners and staff



>4.3bn
revenue (US\$)



782
offices



213
member firms



Start the conversation

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About Us

Crowe UK is a national audit, tax, advisory and risk firm with global reach and local expertise. We are an independent member of Crowe Global, the eighth largest accounting network in the world. With exceptional knowledge of the business environment, our professionals share one commitment, to deliver excellence.

We are trusted by thousands of clients for our specialist advice, our ability to make smart decisions and our readiness to provide lasting value. Our broad technical expertise and deep market knowledge means we are well placed to offer insight and pragmatic advice to all the organisations and individuals with whom we work. Close working relationships are at the heart of our effective service delivery.