

Capital Markets Deals Review

2020

Contents...

03 Foreword

04 Markets stats

06 Our Capital Markets transactions
2020

07 Deals review

21 About PKF

22 Our Capital Markets credentials

23 How we can help

24 Our team

Our Capital Markets Deals Review 2020

2020 was certainly a year of two halves in the Capital Markets.

The first half of 2020 was sluggish, reflecting a turbulent start to the year with Brexit uncertainty and then Covid. But by September IPO activity had picked up. Q4 saw a significant increase, the markets having managed to recover from the effects of the first Covid peak in the spring.

In Q4 there were 17 IPOs on the Main Market raising £3.4billion (including a single issuance under the London Shanghai Stock Connect program that raised £155million). This compared to just three IPOs in Q3 that did, however, manage to raise £3.3billion.

On AIM there was a big increase from Q3 to Q4, with 10 IPOs raising £192million in Q4 and just three in Q3 which raised £76 million.

During the whole of 2020, 40 IPOs occurred in the UK, 25 on the Main Market (including 3 via the London Shanghai Stock Connect program) and 15 on AIM.

These represented a total increase of 11 per cent when compared to listings during 2019. In terms of funds raised, the UK remained third behind the US and Chinese markets. During the year, AQSE saw seven IPOs. Of these IPO's we were pleased to be involved in four of them.

Technology IPOs accounted for more than 25 per cent of total funds raised in 2020. No doubt Covid had some influence on this. A thriving biotech sector is benefitting from increasing opportunities in healthcare.

It was also encouraging to see new sectors coming onto the LSE in 2020, with PKF acting on the listing of Guild eSports Plc and Helium One Limited. Guild is the first global eSports business to be listed while Helium One represents the first company on AIM carrying out helium specific exploration activities in Tanzania.

The number of IPOs is expected to grow in 2021 and we look forward to continuing to helping our clients achieve their aspirations.



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Market stats

Main

Equity Market Value:
£3,505 billion

Number of companies:
1,125 companies

International listed companies:

215

UK Listed companies:
910

New money raised in 2020:
£8,362.3 million

AIM

New money raised in 2020:
£45,871.5 million

Raised from further issues:
£5,272 million

International listed companies:

112

UK listed companies:
707

Companies on AIM:
819

Aquis Growth Market

New companies admitted in 2020 to the AQSE Growth Market:

7

Companies listed on the Aquis Growth Market:

77

Market Capitalisation:
£4,540 million

Nasdaq First North

New companies admitted in 2020 to Nasdaq First North:

Q3 in 2020: 30

Companies listed on the Nasdaq First North Exchange:

1,125 companies

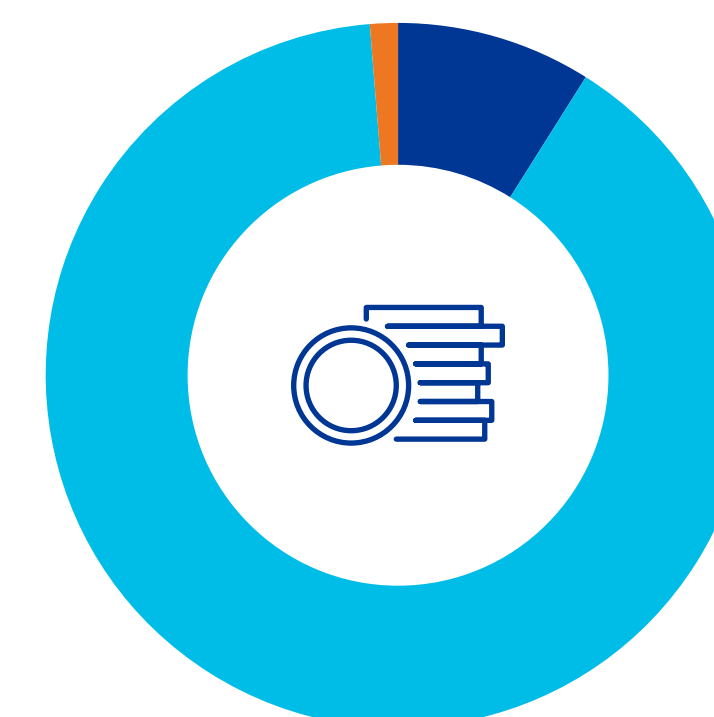
Market Capitalisation:
First North inc FNP:

€38.4 billion

First North Premier (EUR):

€12.4 billion

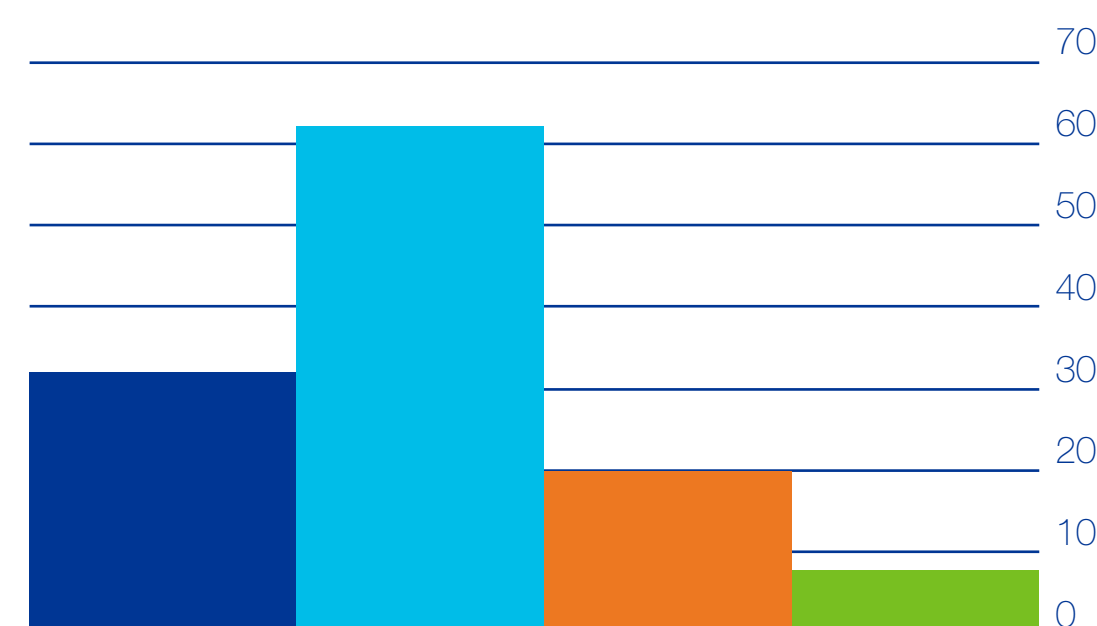
Our clients' Market Cap as at 31 Dec 2020 (£ Million)



■	■
Main Market	AIM
680.17	6,824
■	■
Aquis	Nasdaq
97.14	0.17

Market stats

Our client split
across the markets



■ Main Market
32

■ AIM
62

■ Aquis
20

■ Other
8

OTC

Market Cap:
December 31st, 2020

\$396.76 million

Number of companies
listed (Overall):

11,751

ASX

Number of companies
listed overall:
November 2020

1,884

Market Cap:
December 31st, 2020

AU \$10.51 billion

TSX

Companies listed:

over 1,500

Toronto Stock Exchange:

Issuers Listed:
November 2020

1,643

2020 New Issuers Listed:

160

2020 Total
Financings Raised:

**CAN \$32,314
million**

TSX-V

Overall Issuers Listed:
November 2020

1,900

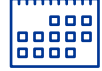
2020 New Issuers Listed:

55

2020 Total
Financings Raised:

**CAN \$5,704
million**

PKF Capital Markets transactions 2020

 Company	 Transaction date	 Market	 Transaction Type	 Sector	 Country of operations
eEnergy Group plc (formally Alexander Mining plc)	January	AIM	Re-admission to AIM and reverse takeover	Technology	UK
The British Honey Company plc	March	AQSE Growth Market	Admission to the AQSE Growth Market	Food and Beverage	UK
Vulcan Industries Plc	June	AQSE Growth Market	Admission to the AQSE Growth Market	Manufacturing	UK
Trident Royalties Plc (formally Trident Resources Plc)	June	AIM	Admission to AIM	Natural Resources	N/A
i3 Energy Plc	July	AIM	Re-admission to AIM and reverse takeover	Natural Resources	Canada
Truspine Technologies PLC	August	AQSE Growth Market	Admission to the AQSE Growth Market	Medical/Technology	UK and USA
S-Ventures plc	September	AQSE Growth Market	Admission to the AQSE Growth Market	Health & Wellness	UK
Guild Esports PLC	October	Main Market	Admission to the Main Market	Technology	UK
i3 Energy Plc	October	AIM	Acquistion of Toscana Energy	Natural Resources	Canada
Zinnwald Lithium plc (formerly Erris Resources Plc)	October	AIM	Re-admission to AIM and reverse takeover	Natural Resources	Germany
Lexington Gold Ltd (formerly Richland Resources Ltd)	November	AIM	Re-admission to AIM and reverse takeover	Natural Resources	USA
BrandShield Systems plc (formerly Two Shields Investments plc)	December	AIM	Re-admission to AIM and reverse takeover	Technology	UK and Israel
Helium One Global Ltd	December	AIM	Admission to trading on AIM	Natural Resources	Tanzania
Tirupati Graphite Plc	December	Main Market	Admission to the Main Market	Natural Resources	Madagascar
Kavango Resources plc	December	Main Market	Secondary raise	Natural Resources	Botswana
Chesterfield Resources plc	December	Main Market	Secondary raise	Natural Resources	Cyprus

Deals Review

eEnergy Group plc

RE-ADMISSION TO AIM AND REVERSE TAKEOVER

**£9.8 million**

Approximate market capitalisation

**26,666,667**

Number of ordinary shares in issue

**7.5 Pence**

per share

Alexander Mining plc successfully completed its acquisition of eLight Group Holdings Ltd which is an 'Energy Efficiency as a Service' company that provides commercial customers with immediate energy and cost reductions with zero upfront investment. The consideration for the acquisition was £6.6 million, to be satisfied by the issue of the Consideration Shares at the Issue Price. Upon completion, the Company will trade under the name of eEnergy Group plc and its new ticker symbol will be "EAAS".

Alexander Mining plc also raised £2 million through a placing of 26,666,667 New Ordinary Shares at 7.5 pence per New Ordinary Share.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Dominic Roberts and Joseph Baulf.

“It was a pleasure to assist eEnergy on their successful acquisition of eLight Group Holdings Ltd, £2m placing and re-admission to AIM. The Group aims for all its customers to become net zero utilising technology and smart data to drive energy reduction and switch to green energy. We look forward to the growth of the Group in 2021.”

Joseph Baulf

Partner

PKF Littlejohn

Deals Review

The British Honey Company plc

ADMISSION TO THE AQSE GROWTH MARKET



£4.25 million
raised via a placing



9,099,930
Number of ordinary
shares in issue



10 Pence
per share

Shares in the British Honey Company plc (BHC), the premium British Honey and Infused Spirits brand, were admitted to trading on the Aquis Stock Exchange Growth Market (AQSE) in March 2020.

The oversubscribed placing with institutional investors raised gross proceeds of £4.25 million at a placing price of 10 pence per share. The proceeds will principally be used by the Company for working capital purposes, strengthening the balance sheet and funding selective acquisitions.

BHC was founded in the Oxfordshire Cotswolds in 2014 and developed its 100% pure British honey range to include a collection of award winning Keepers honey and infused spirits, including London Dry Gin and British Honey. The Company's range includes eight gins, four vodkas, two rums and two bourbons, with a whisky product due to launch in 2022.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Dominic Roberts, Adam Humphreys and Matt Willetts.

“The timing of BHC’s oversubscribed IPO, amidst the start of the global pandemic, is testament to the quality of the Company’s offering and management team. The dynamic nature of the team was demonstrated by their swift production of hand sanitiser to assist in the shortfall early in the year. It was a pleasure to be able to assist BHC on the start of their journey as a public company.”

Adam Humphreys

Partner

PKF Littlejohn

Deals Review

Vulcan Industries plc

ADMISSION TO THE AQSE GROWTH MARKET

**£6,978 million**

Approximate market capitalisation

**£746,500**

Placing and subscription raised

**3 Pence**

per share

Vulcan Industries plc (Vulcan) was established to develop a precision engineering group of companies, manufacturing & fabricating products for a global client base. To date Vulcan has completed four acquisitions, with agreement for a fifth, employing over 90 staff at four sites across the UK.

The placing and subscription to the AQSE Growth Market raised gross proceeds of £746,500 at a placing price of 3 pence per share. The net proceeds from the fundraising will provide general working capital and will allow the Company to continue to pursue its acquisition strategy. Market capitalisation at 3p is £6,978,250.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Dominic Roberts, Joseph Archer and Joseph Baulf.

“For our admission to the AQSE Growth Market, we wanted to work with an experienced reporting accountant who could support our wider advisory team in an efficient manner. We were very pleased with the work and support PKF provided.”

Ian Tordoff

Chairman
Vulcan Industries Plc

Deals Review

Trident Royalties Plc

ADMISSION TO TRADING ON AIM



£16 million

Placing raising gross proceeds of



90,000,000

Number of ordinary shares in issue



20 Pence

per share

Trident Royalties Plc (formally Trident Resources Plc), is a growth-focused diversified mining royalty and streaming company listed on the AIM market. Trident is managed by an experienced team of mining finance professionals seeking to provide investors with exposure to a mix of base and precious metals, bulk materials (excluding thermal coal) and battery metals in resource-friendly jurisdictions.

The Company's Admission to AIM followed a successful placing, raising gross proceeds of £16 million (approximately US\$20 million) from the issue of 80,000,000 Ordinary Shares at a price of 20p per share.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Mark Ling, Joseph Baulf and Lauren Haslam.

“We were very pleased with the work performed by the Capital Markets team at PKF who were of great support to us throughout this transaction. We look forward to working with them again in the future.”

James Kelly

Non-Executive Chairman
Trident Royalties plc

Deals Review

i3 Energy Plc

RE-ADMISSION TO AIM AND REVERSE TAKEOVER

**\$80 million**

Purchase and sale agreement of Gain Energy

**\$45 million**

Sale to Harvard Resources Inc

**£30 million**

Placing

i3 Energy plc is an independent oil and gas company with exploration in the UK. Its strategy is to focus on the development of discoveries located close to existing infrastructure and delineation appraisal drilling of prior discoveries to the point of development readiness. They announced their re-admission to trading on AIM alongside the successful acquisition of producing assets in Canada.

On 6 July 2020, i3 announced it had entered into a binding purchase and sale agreement to acquire all the petroleum and infrastructure assets of Gain Energy Ltd, a private Canadian company with operations in the WCSB, for CAD\$80 million. Since the announcement, i3 agreed to sell, immediately following completion of the Gain Acquisition, those petroleum and infrastructure assets currently held by Gain which are located in Saskatchewan, to Harvard for CAD\$45 million, conditional only on completion of the Gain Acquisition.

Accompanying the acquisition, i3 completed a placing of approximately £29 million with a further subscription commitment of approximately £1m subject to regulatory approval.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Dominic Roberts and Joseph Baulf.

“We were very happy with the Capital Markets team at PKF on this transformational acquisition for i3. Given our chosen sector focus, we wanted to work with a reporting accountant with significant experience in the Oil & Gas sector. Their expertise and proactive support enabled us to meet the tight deadline for the successful acquisition and re-admission to AIM.”

Graham Heath

CFO

i3 Energy plc

Deals Review

Truspine Technologies PLC

ADMISSION TO TRADING ON THE AQUIS GROWTH MARKET



£31.6 million
Approximate market capitalisation



87,778,967
Number of ordinary shares in issue



36 Pence
per share

Truspine Technologies PLC is a medical device company in the spinal device market. The Company is developing disruptive technologies for use in the spinal stabilisation market, commencing with the following three devices:

- Cervi-LOK - for the cervical and upper thoracic spine
- Faci-LOK - for the lumbar and lower thoracic spine, and
- GRASP Laminoplasty - a treatment for decompression of the spinal cord.

The admission will enable Truspine to grow as they move towards achieving the necessary approvals for their unique suite of spinal (vertebral) stabilisation products.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Archer, Adam Humphreys and Lauren Haslam.

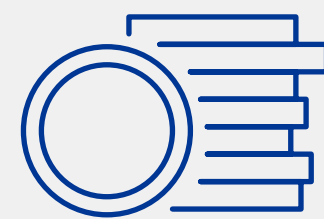
“The PKF Capital Markets team were an integral part of our listing process. Their expertise and proactive support enabled us to meet our deadlines for a successful listing.”

Norman Lott
Finance Director
Truspine Technologies PLC

Deals Review

S-Ventures Plc

ADMISSION TO THE AQSE GROWTH MARKET

**£2.9 million**

Approximate market capitalisation

**24,390,000**

Number of ordinary shares in issue

**4 Pence**

per share

S-Ventures Plc was admitted to trading to the AQSE Growth Market with a market capitalisation of £2,975,600, is an investment vehicle established for the purpose of identifying investment opportunities in the wellness, wellbeing, and organic foods sectors in the UK and Europe.

The Company plans to add value by applying capital and expertise to the business operations and strategic plans of investee companies. The S-Ventures board believes their experience and operational skills will act as an accelerator to small brands that have an established but sub-scale market presence, strong foundations and platforms, but lack skills and capital to maximise their profit opportunity.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys and Lauren Haslam.

“S-Ventures are an investment vehicle with exciting ideas and prospects in the health and wellness sector. We hope the IPO is just the start of a flourishing journey and growth through their targeted acquisitions. We wish them all the best in the future and look forward to being a part of it.”

Adam HumphreysPartner
PKF Littlejohn

Deals Review

Guild Esports PLC

ADMISSION TO TRADING ON THE MAIN MARKET



£41.2 million
Market capitalisation



250 million
Number of ordinary
shares in issue



8 Pence
per share

Guild Esports PLC, a UK-based esports team organisation with an academy-powered, fan-focused model was the first esports team organisation to celebrate being admitted to the London Stock Exchange in October and the first esports team organisation to list on a major Exchange globally.

A total of 25m ordinary shares were placed at 8p each for gross proceeds of £20 million, valuing Guild at a market capitalisation of £41.2m, and the Company will have 514m shares in issue overall. Proceeds from the share placing will be used to recruit new esports players, invest in the Guild brand and expand the Company's activities.

Guild plans to create a leading global franchise by building esports teams that will compete in major esports tournaments and by establishing a player training and scouting infrastructure modelled on the talent academies pioneered by Premier League football teams over many years.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Dominic Roberts, Adam Humphreys and Lauren Haslam.

“ Guild Esports appreciates the support offered by the PKF Capital Markets team who were able to assist Guild with our successful IPO as our reporting accountant. Guild is at the start of an exciting journey and we are grateful for the role PKF played, contributing to our landmark flotation.”

James Savage

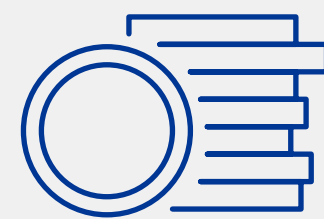
Finance Director

Guild Esports PLC

Deals Review

i3 Energy Plc

ACQUISITION OF TOSCANA ENERGY

**£28 million**

Approximate market capitalisation

**700,054,824**

Number of ordinary shares in issue

**4,399,224**

Consideration shares

i3 acquired all of the issued and outstanding common shares of Toscana Energy Income Corporation, a TSX-listed oil and gas company with identifier TSX:TEI. The consideration payable by i3 for all of the issued and outstanding common shares of TEIC were wholly satisfied by the issue by i3 of 4,399,215 fully paid ordinary shares of £0.0001 each in the capital of the Company, which represented 0.63 per cent of the existing Ordinary Shares in issue.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Dominic Roberts, Joseph Baulf and Adam Humphreys.

“It was a pleasure to work with the team at i3 Energy Plc on their second transaction in only a couple of months. The strategic acquisition means that i3 has expanded its operations in Canada while also offering the unique opportunity for a dual listing on the TSX. We look forward to supporting i3 in the future as they continue grow.”

Joseph Baulf

Partner
PKF Littlejohn

Deals Review

Zinnwald Lithium plc

RE-ADMISSION TO AIM AND REVERSE TAKEOVER



£10.2 million

Approximate market capitalisation



204,445,957

Number of ordinary shares in issue



5 Pence

per share

Zinnwald Lithium plc (formally Erris Resources Plc) was admitted to trading on AIM in October, following the completion of the acquisition of a 50% interest in the Zinnwald Lithium Project in Germany.

Zinnwald is an advanced, integrated lithium project in the heart of Europe designed to produce a suite of value-added downstream battery-grade lithium products.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Mark Ling, Joseph Baulf and Lauren Haslam.

“For our re-admission to AIM and acquisition of 50% of Deutsche Lithium, we wanted to work with an experienced reporting accountant who could support our team in an efficient manner. We were very pleased with the work and support PKF provided.”

Cherif Rifaat

Chief Financial Officer
Zinnwald Lithium plc

Deals Review

Lexington Gold Ltd

RE-ADMISSION TO AIM AND REVERSE TAKEOVER

**£4.33 million**placing and subscription
gross proceeds**120,989,112**Number of ordinary
shares in issue**2.75 Pence**

Per share

Lexington Gold Ltd (formally Richland Resources Ltd) was re-admitted to trading on the AIM Market in November. This followed the completion of its acquisition of Global Asset Resources Ltd which, via its wholly owned US subsidiary, holds a 51 per cent interest in and operatorship of four gold exploration projects in North and South Carolina in the United States.

The Company's admission followed a successful placing and subscription, raising gross proceeds of £3.33 million via the issue of, in aggregate, 120,989,112 Common Shares at a price of 2.75p per share.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Mark Ling and Joseph Baulf.

“We were very pleased with the Capital Markets team at PKF on our re-admission and acquisition of GAR. Given our chosen sector focus, we wanted to work with a reporting accountant with significant experience in the Natural Resources sector. PKF’s expertise and proactive support were important factors in enabling us to complete the acquisition and re-admission to AIM.”

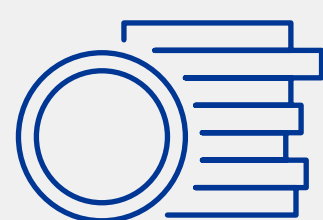
Mike Allardice

Group Company Secretary
Lexington Gold Ltd

Deals Review

BrandShield Systems plc

RE-ADMISSION TO AIM AND REVERSE TAKEOVER

**£22.8 million**

Approximate market capitalisation

**114,136,532**

Number of ordinary shares in issue

**20 Pence**

per share

BrandShield Systems plc (previously Two Shields Investments plc) is a leading provider of cyber security solutions from brand protection to online threat hunting.

BrandShield Systems plc completed the reverse takeover of BrandShield Limited and re-admission to AIM in December having raised £3.2 million in new funding from a range of institutional and private investors to deliver its growth strategy.

The number of ordinary shares in issue immediately after Admission was 114,136,532, giving the Company a market capitalisation of approximately £22.8 million at the issue price of 20 pence per share.

BrandShield is the first Israeli company since 2018 to list on the London Stock Exchange, and the first listing of a cybersecurity company also since 2018.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Adam Humphreys and Lauren Haslam.

“It was a pleasure to assist Brandshield Systems plc in their acquisition of Brandshield Limited and re-admission to AIM. BrandShield is an exciting group providing invaluable protection against online brand threats and phishing scams and we look forward to seeing them go from strength to strength in the coming year.”

Adam Humphreys

Partner
PKF Littlejohn

Deals Review

Helium One Global Ltd

ADMISSION TO TRADING ON AIM



£14.2 million
Market capitalisation



496,893,111
Number of ordinary
shares in issue



2.84 Pence
per share

Helium One Global Ltd was admitted to the AIM market in December 2020. The admission follows the amalgamation with Attis Oil and Gas.

The number of ordinary shares in issue immediately after Admission were 496,893,111 giving the Company a market capitalisation of approximately £14.1 million at the issue price of 2.84 pence per share.

Helium One is the only company listed on AIM that provides investors with exposure to helium - a scarce and irreplaceable commodity which is essential for many modern technologies.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Dominic Roberts, Joseph Baulf and Lauren Haslam.

“We were very pleased with the Capital Markets team at PKF on our admission to AIM. We wanted to work with a reporting accountant with significant experience in the natural resources sector. PKF’s expertise and proactive support were important factors in enabling us to complete the amalgamation and admission to AIM.”

Sarah Cope

Non-executive Director
Helium One Global Limited

Deals Review

Tirupati Graphite Plc

ADMISSION TO THE MAIN MARKET



£33.64 million
Market capitalisation



£6 million
Raised



45 Pence
Per share

Tirupati Graphite Plc successfully listed on the Main Market by way of a Standard Listing in December 2020.

The fully integrated, cash generative, specialist graphite and graphene producer with operations in Madagascar and India began trading on 14 December having successfully raised £6 million through a first of its kind IPO that was made available to both retail investors as well as professional investors, giving it a market capitalisation on admission of £33.64 million.

Upon admission the Company also received the prestigious London Stock Exchange's Green Economy Mark, which recognises companies that derive 50% or more of their total annual revenues from products and services that contribute to the global green economy.

PKF acted as reporting accountant on the transaction and the Capital Markets team included Joseph Baulf and Jonathan Bradley-Hoare.

“We worked very closely with the Capital Markets team at PKF who diligently worked with our team not only advising on the requirements and processes but helping us learn the expectations. We are very happy to recommend them to other companies looking to list in London.”

Shishir Poddar

CEO

Tirupati Graphite Plc

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 10th
in the UK



£140 million
annual fee income



2,300+ staff



7th ranked auditor
of listed companies
in the UK

Our Capital Markets credentials

Our auditor rankings from 



Total UK stock market clients



Total AIM listed clients



Basic materials sector



Energy sector



Financials and Real Estate sector



Technology sector



PKF UK
in numbers



Capital Markets
in numbers



PKF International
in numbers

10th

Largest accountancy brand in the UK

120

Listed audit clients

14th

Largest global accounting network

30

Offices across the UK

£2.7bn

Value of transactions advised on in last 10 years

480

Offices in 150 countries

2,300+

Employees and 158 partners

100+

Transactions advised on in last 5 years

\$1bn+

In aggregate fee income

£140m

Fee income and growing rapidly

26

International businesses brought to the UK in last 10 years

20,000+

Employees

How we can help

We can help support businesses at each stage of their lifecycle, from pre-initial public offering (IPO) advice, throughout the IPO as reporting accountants and by providing ongoing support as auditors or providing accounting and tax support to meet your businesses requirements.

Visit our website to find out more.



Get in touch today to see how we can help...

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