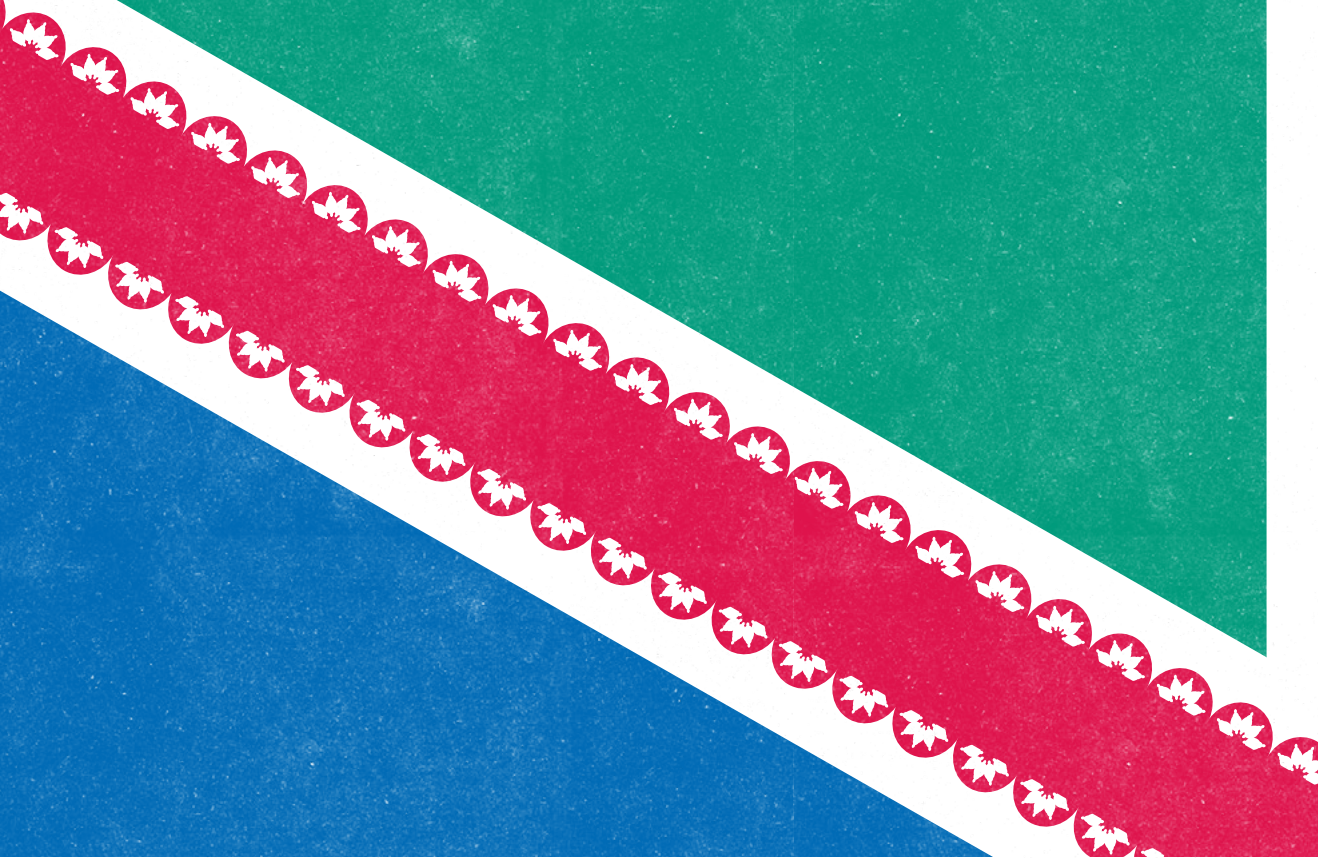


India meets Britain

Tracking the UK's top Indian companies

Grant Thornton India Tracker 2016

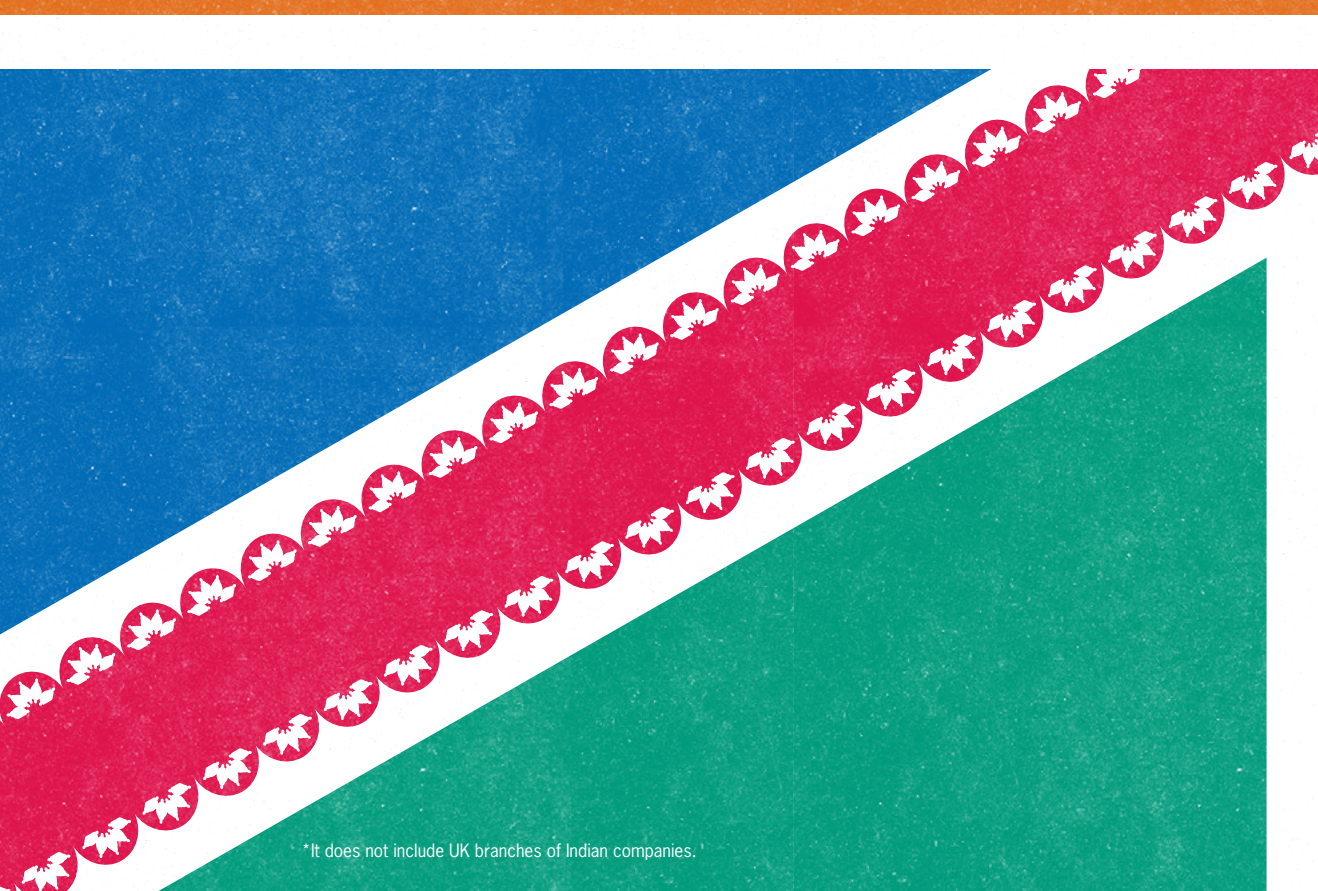




The Grant Thornton India Tracker, developed in collaboration with the Confederation of Indian Industry, monitors UK businesses with ultimate Indian parent companies or owners to identify the fastest-growing Indian companies in the UK by turnover, as well as the top Indian employers.

The Tracker provides insight into the scale, business activities, locations and performance of Indian-owned companies making the biggest impact in the UK.

To meet the Tracker's inclusion criteria, Indian corporates* must have a minimum two-year track record in the UK, turnover of more than £5m and year-on-year revenue growth of at least 10%, based on the latest published accounts filed as at 29 February 2016.



*It does not include UK branches of Indian companies.

Indian companies continue to make their mark

Indian companies continue to play a major part in the vibrancy of the UK economy, according to our India Tracker 2016. In fact, this year the number of Indian companies growing at more than 10% – the key benchmark for inclusion on our list – has nearly doubled.

While the total number of Indian companies in the UK has increased only slightly in the last year, the total turnover of the fastest-growing Indian companies in the UK has risen 18% in the same period – from £22 billion to over £26 billion. To a large extent, the impressive rates of growth demonstrated by these companies reflect the fast-growth sectors in which many of them operate – notably technology, telecoms, pharmaceuticals and financial services.

At least for the time being, Indian companies invest more in the UK than they do in the rest of the EU combined.¹ What remains to be seen is how attractive the UK will be to these businesses in light of the upcoming EU referendum and possible ‘Brexit’.

Indian UK investment in context

India’s pro-business Modi government has done much to foster healthy bilateral trade between India and Britain since coming to power in 2014. In many ways the optimism surrounding Modi’s election has been justified. Although there still remains much to do, the government has taken significant steps to counter corruption, liberalise the economy and open up new sectors to foreign direct investment (FDI).

The Modi government’s primary focus has been inward rather than outward investment – through initiatives such as ‘Make in India’.² Japanese investment in India’s new high-speed train line is a prime example of overseas interest in major infrastructure projects. However, driven by commercial

imperatives, many Indian companies continue to seek new markets further afield and set up operations outside India – sometimes as a result of the excessive ‘red tape’ involved in establishing domestic production.

Modi’s visit to the UK in November 2015 for trade talks was widely hailed as a success both in the UK and India, with £9 billion in commercial deals agreed and a further 1,900 UK jobs created or safeguarded during the visit.³ Although the UK election in 2015 was clearly a factor in the timing of Modi’s visit, the fact that the UK was only 10th on his itinerary of international state visits has nonetheless led some to question where the UK now stands in India’s pecking order.

Over
£26
billion
combined turnover



30 SMEs
(£5m to £25m turnover)

27 Mid-size corporates
(£25m to £250m turnover)

5 Large corporates
(over £250m turnover)

¹ <https://www.gov.uk/government/news/uk-and-india-to-build-modern-partnership-based-on-shared-challenges>

² <http://www.makeinindia.com/>

³ <https://www.gov.uk/government/news/more-than-9-billion-in-commercial-deals-agreed-during-prime-minister-modi-visit>

The UK's top fastest-growing Indian companies

Rank	Domestic Company	Global ultimate owner	Latest growth %
1	Bharti Airtel (UK) Limited	Bharti Airtel Limited	886%
2	HCL Technologies UK Limited	HCL Technologies Limited	728%
3	Emcure Pharma UK Limited	Emcure Pharmaceuticals Limited	666%
4	Apollo Tyres (UK) Private Limited	Apollo Tyres Limited	227%
5	Wockhardt UK Holdings Limited	H F Khorakiwala And Family	147%
6	Pix Transmissions Europe Limited	Pix Transmissions Limited	106%
7	Secure Meters (UK) Limited	Secure Meters Limited	100%
8=	Cyient Europe Limited	Cyient Limited	97%
8=	Indiacast UK Limited	Indiacast Media Distribution Private Limited	97%
10	DRG UK Holdco Limited	Piramal Enterprises Limited	96%
11	Thermax Europe Limited	RDA Holdings Private Limited	95%
12	Verigold Jewellery (UK) Limited	Renaissance Jewellery Limited	93%
13	Thalest Limited	Larsen & Toubro Limited	78%
14	Lupin (Europe) Limited	Lupin Limited	63%
15	Suprajit Europe Limited	Suprajit Engineering Limited	55%
16	India Infrastructure Finance Company (UK) Limited	India Infrastructure Finance Company Limited	54%
17	KPIT Technologies Limited	KPIT Technologies Limited	53%
18	Indus Gas Limited	Gynia Holdings Limited	49%
19	GTL Europe Limited	GTL Limited	47%
20=	Multi Trade Links (UK) Limited	MTC Business Private Limited	46%
20=	Reliance Communications (UK) Limited	Reliance Communication Limited	46%
22	Hexaware Technologies UK Limited	HT Global IT Solutions Holdings Limited	44%
23	Poeticgem Limited	Pearl Global Industries Limited	42%
24	NIIT Limited	NIIT Limited	41%
25=	Kotak Mahindra (UK) Limited	Kotak Mahindra Bank Limited	40%
25=	Stokes Group Limited	Mahindra & Mahindra Limited	40%
27	Orange India Holdings SARL (Force India Formula One Limited)	Orange India Holdings SARL	37%
28=	Simpsons (UK) Limited	Roha Dyechem Private Limited	33%
28=	Jain (Europe) Limited	Jain Irrigation Systems Limited	33%
30=	IBS Software Europe Limited	International Business Services Group Private Limited	31%
30=	Novelis Europe Holdings Limited	Hindalco Industries Limited	31%
32=	Axis Bank UK Limited	Axis Bank Limited	30%
32=	Bluefin Solutions Limited	Mindtree Limited	30%
32=	Glenmark Pharmaceuticals Europe Limited	Glenmark Pharmaceuticals Limited	30%
35	Dr Reddy's Laboratories (EU) Limited	Dr Reddy's Laboratories Limited	27%
36	Accord Healthcare Limited	Intas Pharmaceuticals Limited	26%

Rank	Domestic Company	Global ultimate owner	Latest growth %
37	Marksans Pharma UK Limited	Marksans Pharma Limited	23%
38	ABI Holdings Limited	The Bombay Burmah Trading Corporation Limited	22%
39=	Indo European Foods Limited	Kohinoor Foods Limited	20%
39=	Zensar Technologies (UK) Limited	Zensar Technologies Limited	20%
41=	Piramal Healthcare UK Limited	Piramal Enterprises Limited	17%
41=	Mastek (UK) Limited	Mastek Limited	17%
41=	Milpharm Limited	Aurobindo Pharma Limited	17%
44=	TVS Logistics Investment UK Limited	TVS Logistics Services Limited	16%
44=	ICICI Bank UK Plc	ICICI Bank Limited	16%
46	Secure Controls (UK) Limited	Secure Meters Limited	15%
47=	Avocet Sports Limited	Hero Cycles Limited	14%
47=	KSK Power Ventur Plc	Sayi Energy Ventur Limited	14%
49=	ITC Infotech Limited	ITC Limited	13%
49=	Enzen Global Limited	Enzen Global Solutions Private Limited	13%
49=	Seal IT Services Limited	Astral Poly Technik Limited	13%
49=	3i Infotech (UK) Limited	3i Infotech Limited	13%
49=	Jaguar Land Rover Automotive Plc	Tata Motors Limited	13%
54=	WNS (Holdings) Limited	WNS (Holdings) Limited	12%
54=	Bharat Forge International Limited	Bharat Forge Limited	12%
54=	Punjab National Bank (International) Limited	Punjab National Bank	12%
54=	Eliza Tinsley Limited	Vinitha Apparels Private Limited	12%
58=	Radicon Transmission UK Limited	Elecon Engineering Company Limited	11%
58=	Hinduja Global Solutions Europe Limited	Hinduja Global Solutions Limited	11%
60=	NFIL (UK) Limited	Navin Fluorine International Limited	10%
60=	Ranbaxy (UK) Limited	Sun Pharmaceutical Industries Limited	10%
60=	HCL Insurance BPO Services Limited	HCL Technologies Limited	10%



Key drivers of investment

The Indian economy is predicted to grow at 7.3% this year, making it the fastest-growing large economy in the world. This has been attributed, in part, to the Modi government's reforms and may encourage further overseas investment, including in the UK, as Indian companies prosper. The recent reduction in Indian interest rates to a five-year low should also help.

Likewise, the relative buoyancy of the UK economy, particularly when compared to the rest of Europe, has been a key factor in the growth trajectories of the companies in our India Tracker, combined with the ingenuity and enterprise with which Indian businesses have long been associated. The sectors in which they operate no doubt contributes too.

2015 saw investments from India rise by 65%, making it the third largest source of FDI in the UK.⁴

At present, the UK is clearly still seen as a gateway to Europe for Indian companies seeking access to new markets and distribution channels.



COMPANIES TO WATCH

TWO COMPANIES THAT DIDN'T MAKE THIS YEAR'S LIST BUT ARE NONETHELESS PARTICULARLY WELL PLACED TO ACHIEVE STRONG GROWTH IN THE COMING YEAR. SECURE ASSET FINANCE, A SUBSIDIARY OF THE SECURE METERS GROUP, PROVIDES LEASING FINANCE FOR UTILITY METERS AND IS LIKELY TO GROW ON THE BACK OF STRONG SALES PERFORMANCE BY OTHER COMPANIES IN THE GROUP. IN THE HOSPITALITY SECTOR, MEININGER, A HOTEL MANAGEMENT FIRM OWNED BY COX & KINGS, IS POISED FOR GROWTH AS THE COMPANY EXPANDS ITS OPERATIONS ACROSS EUROPE.

The UK's advanced engineering skills and financial services expertise, as well as its world-renowned products and brands, remain key attributes on which Indian companies wish to capitalise. In addition to the strong cultural ties between the UK and India, there are also the benefits of increasingly competitive corporate tax rates, R&D incentives and a common language.

On a more cautious note, however, the impressive growth rates achieved by our India Tracker companies may be difficult to sustain if the UK economy starts to slow down again or if uncertainty around the future of Europe suppresses India's investment appetite for investment in the UK.

India Tracker 2016 growth dynamics

The number of companies meeting our 10%+ growth criteria for inclusion in the India Tracker list this year has jumped to 62 from 36 last year – and growth rates have been higher. Combined turnover is now over £26 billion.

This year's list is topped by telecoms and technology companies, Bharti Airtel and HCL Technologies, which achieved phenomenal growth of 886% and 728% respectively. Bharti, whose wireless and mobile services include a virtual calling card targeted at the Indian diaspora, non-resident Indians (NRIs) and Indian students, plans to raise up to £500 million through its first bond issue in Sterling and use the proceeds to refinance its current debt.

HCL Technologies provides software services, business process outsourcing and infrastructure services to clients throughout Europe.

Emcure Pharma – third on the list, with 666% growth – researches, develops, manufactures and markets specialist medical pharmaceutical products for the Indian and international markets. Following its acquisition of Tillomed Laboratories through its UK subsidiary, the company

has ambitious expansion plans in EU and UK markets.

Apollo Tyres, one of our “ones to watch” last year, which recently chose to open a new factory in Hungary rather than in India, is the fourth fastest-growing company this year, with growth of 227%.

In turnover terms, while the Tata Group still dominates the list – at £21.8 billion, up from £19.3 billion last year – its share is down to 83% this year compared to 90% last year. To some extent this reflects the growing size of other Indian companies in the UK

At the other end of the scale, a fifth of this year's Tracker list have turnover of less than £10 million; and nearly half have revenues of less than £25 million. With growth generally harder to achieve above this threshold, it will be interesting to see how many can sustain their momentum.

However, a commendable 18 companies have remained on the list from last year, including a number of the more established Indian owned UK companies which have nonetheless maintained very strong growth, including Jaguar Landrover, ABI Holdings and DRG UK – an impressive record that they will do well to sustain.

Seven companies on the list have enjoyed growth of 100% or more in the last year. The performance of energy technology company Secure Meters is particularly notable as it was starting from a comparatively high base of £102 million. Six of these seven 100%+ growth companies are the result of organic growth from greenfield operations, rather than the consequence of merger or acquisition. This in itself is impressive.

There are seven companies which have featured in our tracker for the last three years and deserve a special mention – namely Accord Healthcare, Bharat Forge International, Glenmark Pharmaceuticals, Jaguar Land Rover Automotive, Marksans Pharma, Milpharm Limited and Secure Meters.

⁴ UKTI Inward Investment Report 2014-2015
<https://www.gov.uk/government/publications/ukti-inward-investment-report-2014-to-2015>

Key sectors

Two sectors continue to dominate our India Tracker this year: technology and telecoms, and pharmaceuticals and chemicals.

While the technology and telecoms sector's dominance has waned slightly compared to last year – 32% of the list compared to 42% – its consistent number one slot in the sector rankings is further evidence of the UK's emergence as a world-leading technology hub. Software development company, Cyient Limited – eighth on the list with 97% growth – is a good example of a company successfully tapping into both the UK and European markets.

Wockhardt UK Holdings at fifth place on the Tracker list, with 147% growth, reflects the growing importance of the Indian pharma sector.

Meanwhile, the financial services sector has increased in importance and now occupies third place. This reflects a growing trend for Indian financial service companies entering the UK market, a number of which are reaping the rewards through strong growth. For example, Axis Bank – 32nd on the list – has grown 30% since last year.



32%

TECHNOLOGY
AND TELECOMS



19%

PHARMACEUTICALS
AND CHEMICALS



10%

FINANCIAL
SERVICES

Indian banks are clearly tapping into the demand for capital among Indian corporates coming to the UK, as well as helping to meet the banking needs of the Indian diaspora in the UK. This has been aided by regulatory changes in India making it easier for Indian banks to set up overseas, as well as by UK regulation which has encouraged banks to set up as subsidiaries rather than UK branches.

The influence of the automotive sector appears to have subsided slightly – for the second year in a row – from 8% to 5%. However, the huge Jaguar Land Rover (JLR) business still reported 13% growth due to increased demand for its innovative product range – a continuing success story that many sceptics thought implausible at the time of Tata Group's acquisition of the loss-making car maker in 2008.

The performance of energy technology company Secure Meters may be indicative of further growth potential in the energy sector. Although slipping from fourth to seventh, it achieved further growth of 100% last year.

Regional breakdown

Our research shows that London has become more dominant, with 39% of the fastest-growing Indian companies now based in the capital, compared to 25% last year. The South has increased its share of the list from 31% to 34%, with the Midlands at 10%, up from 8% last year, and the North representing 15%, down from 36%. It's pleasing to see two companies based in Wales included on the list for the first time.

This widening gap between London and the rest of the UK economy reflected in our India Tracker list is largely due to the growing importance of the financial service sector. The sectors in which the India Tracker companies operate is the key factor in



determining their location. Technology firms, for example, are drawn to tech hubs like London's 'Silicon Roundabout', whereas the Midlands' traditional strengths in manufacturing and automotive will naturally attract companies operating in these areas. Companies such as Jaguar Land Rover have contributed to the modest increase in prominence of the Midlands in this year's list compared to the North.

Tax contribution to the UK economy

Our analysis suggests that Indian companies in the UK pay a combined UK corporation tax bill of £650 million – up from £500 million last year, a figure that would be considerably higher if other taxes such as payroll and VAT were included. With the taxation of multi-national businesses continuing to be the subject of much debate, it is encouraging to see Indian companies continuing to pay their fair share of tax.

Major employers

According to our analysis, Indian companies employ nearly 110,000 people in the UK*, further evidence that the entrepreneurialism and drive of Indian companies continues to have a major beneficial impact on the UK economy.

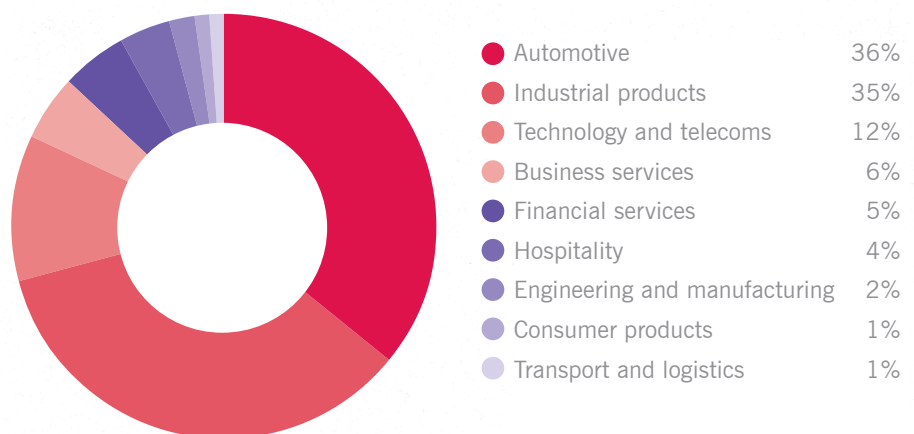
Twelve Indian companies on our India Tracker list now employ over 1,000 people in the UK, accounting for 83% of the total number of people employed by Indian companies in the UK.

Tata Group remains by far the largest employer, with more than 69,000 employees – 4,000 more than last year – although this figure is likely to fall following Tata Steel’s recent high-profile decision to sell its UK business. It is reported that the move could affect around 15,000 employees in the UK, although the full impact will probably not be known for some time yet. Meanwhile, Tata Motors continues to be an important UK employer. The company now employs nearly 33,000 people, compared to over 28,000 last year.

Three new companies have been added to the list of top employers this year – Tata Global Beverages, Hinduja Global Solutions and TVS Logistics Services.

As was the case last year, the top Indian employers in the UK operate across a variety of sectors, with the automotive sector accounting for the highest number of employees at 36%.

Employees by sector chart



There seems to be little correlation between the growth rate of companies on the list and the number of people they employ. Only four companies on the largest employers list feature in the India Tracker growth list. Equally, the companies showing the most exceptional growth rates – Bharti Airtel

and HCL Technologies, for example – report only a modest employment footprint.

Six of the largest Indian employers are based in London. They account for 53% of the total number of employees of Indian firms in the UK.

12 INDIAN COMPANIES
each employ 1,000+
people in the UK*



*This may include employees outside the UK in overseas subsidiaries of UK companies.

	Ultimate parent company	UK subsidiaries	No. of employees
1	Tata Motors Limited	Incat International Plc, Jaguar Land Rover Automotive Plc, Tata Motors European Technical Centre Plc	32,969
2	Tata Steel Limited	BSR Pipeline Services Limited, Tata International Metals (UK) Limited, Tata Steel Europe Limited, Tata Steel Minerals UK Limited	30,623
3	The Bombay Burmah Trading Corporation Limited	ABI Holdings Limited	5,022
4	Essar Global Fund Limited	Aegis Outsourcing UK Limited, Essar Capital Services (UK) Limited, Essar Energy Limited	4,376
5	Cox & Kings Limited	Clearmine Limited, Cox & Kings (UK) Limited, Prometheon Enterprise Limited, Quoppro Global Limited	3,574
6	Cesc Limited	Firstsource Solutions UK Limited	3,371
7	HCL Technologies Limited	HCL BPO Services (NI) Limited, HCL EAS Limited, HCL Great Britain Limited, HCL Insurance BPO Services Limited, HCL Technologies UK Limited	3,149
8	Tata Consultancy Services Limited	Diligenta Limited	3,031
9	Tata Chemicals Limited	Homefield Private UK Limited, Tata Chemicals Magadi Limited	1,528
10	Tata Global Beverages Limited	Tata Global Beverages Capital Limited, Tata Global Beverages Group Limited	1,067
11	Hinduja Global Solutions Limited	Hinduja Global Solutions Europe Limited	1,045
12	TVS Logistics Services Limited	TVS Logistics Investment UK Limited	1,043



110,000

people employed by 800+ Indian companies in the UK*

*This may include employees outside the UK in overseas subsidiaries of UK companies.

Outlook for further growth

India's economy grew at an average rate of 7.5% in 2015 – faster than the 6.9% growth achieved by China⁵ – making it the fastest-growing large economy in the world.

Economic stability, encouraged by the Modi government's pro-business stance, combined with accelerating global ambitions by Indian companies may well see more Indian businesses expand overseas and join the 800+ Indian businesses already established in the UK. The £9 billion in commercial deals announced during Modi's 2015 UK visit are cause for optimism and 2015 saw no significant changes in Indian government policy likely to dampen enthusiasm for investment in the UK.

India's appetite for overseas investment

M&A activity by Indian corporates was muted in 2015. Sluggish performance among many domestic Indian companies, combined with global uncertainty, dented confidence and restrained big-ticket domestic and outbound activity. While private equity investments saw significant growth driven by traction in the start-up space and cross-border deal activity grew in value terms, overall M&A deal value declined. This may begin to change as economic stability and confidence returns.

Meanwhile AIM (London's Alternative Investment Market) has been largely stagnant, in terms of listings of Indian companies, since 2009. However, as access to funding through Indian banks increases and the London capital markets revive their interest in India, we may see more Indian companies coming to London to raise capital, through debt or equity, for expansion in Europe and the UK.

And the track record of successful growth among Indian companies in the UK demonstrated in this report may, in itself, encourage others to follow suit. However, any proposed labour/talent mobility restrictions by the UK government could have an impact on the appetite for further investment or expansion.

The EU factor

Uncertainty surrounding the UK's impending EU referendum and the possibility of 'Brexit' may have a bearing on both the UK economy and on Indian companies' appetite for investing in the UK, particularly those seeking access to the European market. Potential Brexit is a pressing concern for companies currently considering the location of a European headquarters.

Whether a London and a UK outside the EU will remain an attractive destination for Indian companies remains to be seen.

It's worth noting that the close personal ties that many Indian entrepreneurs have to the UK, with strong family connections and children often educated at UK schools, may counterbalance other considerations.

India-UK relationship remains strong

Beyond this admittedly critical factor, there is little to suggest that the UK will become less attractive to Indian investors and that the spectacular growth evidenced by our India Tracker analysis won't continue.

With world class universities, vibrant business sectors, long term infrastructure investment, favourable tax rates and an economy that appears to be very much open for business for the foreseeable future, we might expect to see more Indian companies emulating the success of their peers on our 2016 list. We congratulate this year's high-flyers on their success.

⁵ <http://www.bbc.co.uk/news/business-35519671>



About our research

Our Tracker, developed in collaboration with the Confederation of Indian Industry, identifies the top fastest-growing Indian companies in the UK as measured by percentage revenue growth year-on-year, based on the latest published accounts.

The Tracker includes Indian corporates* with operations headquartered or with a significant base in the UK, with turnover of more than £5 million, year-on-year revenue growth of at least 10% and a minimum two-year track record in the UK, based on the latest published accounts filed as at 29 February 2016. Turnover figures have been annualised where periods of less or more than 12 months have been reported.

It also identifies the top Indian employers out of more than 800 Indian companies operating in the UK. The Tracker highlights companies employing more than 1,000 people.

*It does not include UK branches of Indian companies.

About the Confederation of Indian Industry (CII)

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organisation, playing a proactive role in India's development process. Founded in 1895, India's premier business association has over 7,400 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 100,000 enterprises from around 250 national and regional sectoral industry bodies.

CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialised services and strategic global linkages. It also provides a platform for consensus building and networking on key issues. Extending its agenda beyond business, CII also engages in initiatives for integrated and inclusive development.

With 64 offices, including 9 Centres of Excellence, in India, and 7 overseas offices in Australia, China, Egypt, France, Singapore, UK and USA, as well as institutional partnerships with 300 counterpart organizations in 106 countries, CII serves as a reference point for Indian industry and the international business community.

CII in the United Kingdom: CII's operations in the UK promote bilateral trade, investment opportunity and facilitate business linkages between India and the UK. CII engages stakeholders in industry, government, academia, think tank and Diaspora community in the UK by way of reports, events, conferences and two-way delegations. CII UK also represents Indian companies with operations in the UK through its India Business Forum.



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South Asia Group

Our long-established South Asia Group serves Asian-owned businesses in the UK as well as those investing into and from the Indian subcontinent.

We are widely recognised as one of the leading international firms advising on India-related matters and have been involved in every IPO involving an Indian company on AIM, with the exception of the real estate sector.

For those clients requiring advice in both the UK and India, we offer a seamless service building on the already strong and close relationship between Grant Thornton UK LLP and Grant Thornton India.

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Grant Thornton in India is a member firm within Grant Thornton International network. With over 2500 people and its 13 offices, the Firm is one of the largest fully integrated Assurance, Tax and Advisory firms in India.

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