

Company & Commercial Newsletter

Corporate

Companies Act 2006

The Companies Act 2006 ("the Act") is probably the most significant overhaul of company law for the last 20 years. Although the Act was enacted on 8 November 2006, its implementation has been staggered. A number of new provisions of the Act have recently come into force and more are to be brought into force in October this year.



New provisions

New provisions which have recently come into force include:-

- **Company secretary** – Private companies no longer have to appoint a company secretary. Public companies, however, are still required to appoint a company secretary.

A private company whose articles of association expressly require it to have a secretary will need to amend its articles to remove the requirement before it can take advantage of this change.

Tasks which are usually performed by the company secretary, such as maintaining company registers and filing returns at Companies House, will still need to be performed. So if a company chooses not to have a secretary, directors will, therefore, need to perform these tasks themselves or arrange for someone else to perform them.

- **Transfers of shares** – previously directors did not need to give reasons for refusing to register a transfer of shares unless articles of association required this (and it was common for articles of private companies not to require this). Now a company must register a transfer or give the transferee

notice of refusal to register together with reasons for the refusal as soon as reasonably practicable and in any event within 2 months of the transfer being lodged. The company must also provide the transferee with such further information about reasons for the refusal as the transferee may reasonably request.

- **Various provisions relating to accounts and audits** – These include
 - **Reducing the deadline for filing accounts at Companies House** – the deadline has reduced from ten to nine months from the year end for private companies and from seven to six months from the year end for public companies.
 - **Auditor liability limitation agreements** – The Act makes it possible for auditors to limit their liability by agreement with a company, but the agreement will be effective only to the extent that it is fair and reasonable. The court will be able to substitute its own limitation if the agreement purports to limit liability to an amount that is not fair and reasonable in all the circumstances. Such agreements can only cover one financial year and they require the approval of the company's members,

which, in the case of a private company, can include a resolution waiving the need for approval.

The Institutional Shareholders Committee has recently published a statement on what institutional investors are likely to expect from private or public companies proposing to enter into such agreements.

- **Execution of deeds by a company** – this has now been made easier – please see "Execution of deeds by a company" article on page 4.

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Companies Act 2006 continues

Clarification of earlier changes

Some unintended effects of earlier changes have also recently been clarified. These include:-

- **Casting votes at shareholders' meeting** – Changes introduced in October 2007 had the effect of preventing a casting vote being used by a chairman to pass an ordinary resolution at shareholders' meeting where votes were equal.

A saving provision has now been introduced which says that companies whose articles gave a chairman a casting vote at shareholders' meetings immediately before 1 October 2007 may continue to rely on the relevant article. In addition, any such company which amended its articles after 1 October 2007 to remove such a casting vote may reinstate the provision and continue to rely on it.

- **Annual General Meetings** – The requirement for private companies to hold an annual general meeting was abolished unless the articles of association expressly required a company to hold one.

Before 1 October 2007, many companies took advantage of the elective resolution regime and so passed an elective resolution that the company did not need to hold an annual general meeting. Such an elective resolution overrode any inconsistent provision of articles of association which required an annual general meeting to be held. From 1 October 2007, such an elective resolution was effectively cancelled by the Companies Act 2006, which meant that any provisions in articles of association which required an annual general meeting to be held were, in effect, resurrected for those companies which had passed such an elective resolution. This meant they would have to hold an annual general meeting unless they amended their articles of association to remove the requirement.

A saving provision has now been introduced which states that companies which had immediately before 1st October 2007 passed an elective resolution not to hold an annual general meeting are not required to hold one even if the articles expressly require one to be held.



October 2008 changes

The provisions expected to come into force on 1 October 2008 include:-

- **Corporate directors** – a company must have at least one director who is a natural person (i.e. an individual). Previously all directors could be companies. This change is intended to improve enforceability of directors' obligations.

If on 8th November 2006 (the date when the Act received Royal Assent), none of a company's directors were natural persons but it did have the minimum number of directors required, the company will have a period of grace until 1st October 2010 to comply with this requirement.

- **Under-age directors** – a person has to be 16 to be appointed as a director. Any appointment of an under-age director is void. An under age person who is already a director will automatically cease to be a director when the provision comes into force. If an under age person acts as a director in breach of this restriction, he or she will still be liable as a director and so must comply with directors' duties.
- **Disclosure of company name** – companies (apart from dormant companies) are required to display their company name at their registered office, any inspection place (i.e. any location at which a company keeps company records available for inspection) and any other location at which it carries on business (unless the location is primarily used for living accommodation).

The name must be continuously displayed but where any of these

places is shared by 6 or more companies, each company is only required to display its name for at least 15 continuous seconds at least once every 3 minutes. So, for example, a changing electronic or scrolling notice-board could be used.

Companies are still required to display their company name on their communications such as business letters, notices, official publications and websites.

- **Duty of directors to avoid conflicts of interest** – a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. This requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation.

The Act allows directors to authorise conflicts and potential conflicts. Such authorisation must be given by independent directors who form a quorum. Articles of association must also allow such authorisation. In the case of public companies, articles must include a specific provision allowing such authorisation. For private companies incorporated on or after 1 October 2008, articles must not contain any provision preventing such authorisation. Transitional provisions apply to existing private companies which require a shareholder resolution allowing such authorisation.

The Act allows articles of association to contain other provisions for dealing with directors' conflicts of interest, for example provisions relating to

confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises.

• **Duty to declare interest in proposed and existing transactions or arrangements** – If a director is in any way, directly or indirectly, interested in:-

– a proposed transaction or arrangement with the company; or

– a transaction or arrangement that has been entered into by the company, he must declare the nature and extent of the interest to the other directors.

In the case of a proposed transaction or arrangement, the declaration must be made before the company enters into it. In the case of an existing transaction or arrangement, the declaration must be made as soon as reasonably practicable. A further declaration must be made if a previous declaration proves to be, or becomes, inaccurate or incomplete.

If a director has already made a declaration in relation to a proposed transaction or arrangement, there is no requirement to make a further declaration once the transaction or arrangement is entered into, as long as the director's interest remains the same.

There are certain exceptions, including where the other directors already knew of the interest or if the interest cannot reasonably be regarded as likely to give rise to a conflict of interest. The Act also deals with how the declaration may be made in the case of a proposed transaction or arrangement and how the declaration must be made in the case of an existing transaction or arrangement.

The consequences of breach differ. The Act preserves the civil nature of a breach of directors' general duties under the Act (which include the duty to make a declaration in relation to a proposed transaction or arrangement as well as the duty to avoid conflicts of interest mentioned above). The remedies for such breaches would include damages or compensation where the company has suffered a loss, restoration of the company's property, rescission of a transaction or a requirement to account for profits made or received by the director.

Breach of the duty to declare an interest in an existing transaction or arrangement is a criminal offence, punishable by a fine.

• **Financial assistance** – the restrictions under the Companies Act 1985 on a company giving financial assistance for the acquisition of shares in that company will be abolished for private companies. The restrictions on a public company giving financial assistance will still apply. This means that the "whitewash" procedure, which often complicated many corporate transactions and added to the costs, will no longer be relevant. It remains to be seen whether banks and other financiers of transactions will seek to impose new procedures on, and obtain comfort from, directors and companies in situations which would have amounted to financial assistance under the old law.

• **New procedure for private companies to make capital reductions** – as an alternative to passing a special resolution and obtaining a court order, private companies will be able to reduce their share capital by special resolution supported by a solvency statement made by the directors. The matters to be dealt with in the solvency statement are almost identical to those in a

statutory declaration currently required by directors under the financial assistance "whitewash" procedure mentioned above. This new procedure will provide a much simpler and cheaper way for a private company to reduce its share capital.

Safeguards against abuse of this new route will be introduced by making it a criminal offence (punishable by a fine or by imprisonment or both) for directors to make a solvency statement without having reasonable grounds for the opinions expressed in it.

The solvency statement route is only available to private companies; both private and public companies will continue to be able to reduce their share capital by special resolution confirmed by court order.

The future

The final set of provisions is now expected to be brought into force on 1 October 2009.

Tom Farrington

Corporate

Corporate Manslaughter

The Corporate Manslaughter and Corporate Homicide Act 2007 ("2007 Act") came into force on 6 April 2008 and as a result companies and organisations can now be found guilty of corporate manslaughter where there is a serious failure in the management of health and safety resulting in a fatality. The Act introduces an important new element in the corporate management of health and safety.

If convicted of corporate manslaughter, the relevant organisation (not its individual directors or managers) will be liable to an unlimited fine and may be required to take steps to remedy the management failure. The convicted organisation may also be required to publicise the fact that it has been convicted, particulars of the offence committed and the amount of any fine imposed, though this part of the 2007

Act is not yet in force. The 2007 Act does not increase liability for individual directors or managers, however, they must be aware that they can still be held liable through health and safety legislation and the common law of manslaughter.

Companies and organisations should keep their health and safety management systems under review, in particular, the way in which their activities are managed and organised by senior management. Also directors and managers should check their responsibilities under the guidance issued by the Health and Safety Commission at www.hse.gov.uk/pubns/indg417.pdf and consider taking other practical steps, such as reviewing their liability insurance to check that the legal costs which could be incurred under the 2007 Act are covered.

More detailed information on the 2007 Act and its implications for the future can be found in an article by Chris Platts on the Rollits website at www.rollits.com/n_articles.php

Kate Atherton

Corporate

Execution of deeds by a company

6 April 2008 saw the introduction of new provisions of the Companies Act 2006 ("the 2006 Act") relating to a company's ability to execute deeds. Previously a deed was duly executed by a company either by affixing the common seal or by the signature of two directors or one director and the company secretary.



The 2006 Act now provides a third method of executing a deed, whereby one director is able to sign on behalf of the company, as long as that signature is witnessed. This will have the effect of making the execution of deeds considerably easier.

This change has come about primarily as a result of the fact that, since 6 April 2008, a private company need no longer appoint a company secretary, however the new method of execution is available to all UK companies (both public and private) regardless of whether or not, in the case of private companies, they choose to have a company secretary.

The 2006 Act does not specify who may be a witness, but best practice dictates that a witness should be over 18 years old, should not be related to the signing director and should not be a party to the document itself.

Zoé Spinks

Corporate

Service of notices under agreements

A recent case illustrates the importance of following the strict requirements of an agreement relating to the service of notices. The agreement was one for the sale of shares in a chain of hotels.

The agreement stated that a warranty claim had to be brought before 30 September 2005. The agreement required a notice to be sent by first-class post to the sellers at their home address, with a copy to their solicitors, marked for the attention of a particular solicitor. The solicitors to be served were named in the agreement.

When the buyer made its claim, the sellers had instructed another firm of solicitors to act for them in connection with another matter relating to the agreement. The buyer claimed that it posted notice of its claim to the sellers on 14 September 2005 (when they were on holiday) but it copied it to the new solicitors rather than the ones named in the agreement. The new solicitors subsequently sent the notice to the sellers, who learnt of the claim on 10 October 2005.

The sellers argued that they never received the notice addressed to them. The agreement contained the usual provisions deeming a notice to be served two business days after posting. However, the Court of Appeal decided that these did not apply to the notice sent to the sellers because a copy was not sent to the original solicitors. The warranty claims period had, therefore, expired before a valid notice had been served. Accordingly, the buyer could not proceed with the claim against the sellers.



The Court took the view that the new solicitors had no instructions or authority to accept service of the notice. The Court said that the relevant provisions of the clause dealing with deemed service clearly set out the steps to be taken and these were mandatory and not directory.

The lesson to be learnt is that service of a notice should comply with the strict requirements of the agreement.

Tom Farrington

Corporate

Tax

Entrepreneur relief and other matters

The Finance Bill 2008, which enacts the provisions of the October 2007 Pre Budget Report and the March 2008 Budget, is nearing the end of its passage through Parliament. It will become law once Royal Assent is given – expected some time in July – but many of the provisions will be effective as from 6 April 2008 (i.e. are already in effect).

Most relevant of the changes effective as from 6 April 2008 are those relating to the standardisation of the rate of capital gains tax at 18%, and the consequent abolition of indexation relief and taper relief. These changes attracted a lot of controversy and were partly alleviated by the introduction of entrepreneur relief as summarised in an article by Alan Hart in our May 2008 Private Capital Newsletter, which can be found on the Rollits website

Commercial

Information Commissioner gets power to fine

The Information Commissioner has been given the power to issue fines without first having to take organisations which breach the Data Protection Act 1998 ("DPA") to court. Individuals or organisations which commit serious breaches of the DPA deliberately or recklessly will soon face the prospect of being issued with new Monetary Penalty Notices.

The new regime is expected to come into force within the next six months, once secondary legislation has been

put in place to set the level of fines and the Information Commissioner has published guidance on when he will use his new powers.

This new development underlines the importance for all businesses which hold information about their staff, customers and suppliers to review their data protection compliance procedures as a matter of urgency. Those businesses which have robust procedures in place and which have trained their staff properly in how to comply with the DPA have nothing to fear from the Information Commissioner's new powers.

Tom Morrison

Commercial

Unfair Trading Regulations now in force



The Consumer Protection from Unfair Trading Regulations 2008 have now come into force. They are intended to protect consumers against unfair, misleading or aggressive marketing practices. As well as containing a general prohibition on unfair commercial practices, the Regulations contain a blacklist of 31 specific practices that will be deemed automatically unfair.

Outlawed practices include falsely claiming that a product is available for a limited time only or running a 'closing down sale' when the trader is not closing down. Spam (unsolicited marketing via email) is also caught by the Regulations, making it a criminal offence to make persistent and unwanted solicitations by telephone, fax, e-mail or other remote media "except in circumstances and to the extent justified to enforce a contractual obligation". The maximum penalty for breach is two years in prison.

There has been some popular press coverage over whether the use of BOGOF (Buy One Get One Free) offers breaches the Regulations. The root of the concern is that describing a product as "free" is forbidden where the consumer has to pay "anything other than the unavoidable cost of responding, collecting or paying for delivery of the item". Both the UK Government and the European Commission have attempted to allay fears by indicating that the intention behind the drafting of the relevant provisions was not to outlaw such offers.

Tom Morrison



at www.rollits.com/publications/PrivateCapital200805.pdf.

Clearly as we are now beyond 6 April 2008, any disposal will fall within the new provisions but it is important that, before considering any sale of business assets or shares in a family company, you consider whether entrepreneur relief is available – or can become available!

As always, there was a lot of heated debate in Parliament on the Finance Bill. Unusually this year, this resulted in several significant changes to the provisions.

These mainly relate to residence/domicile and various overseas implications... not, of course, forgetting the "reassessment" (or should we say "U-turn"?) over the abolition of the 10% income tax band?

Tax is definitely not boring! – but it is complicated and uncertain, especially these days. So please take advice as soon as any transaction, particularly a sale of a business or shares in a family company, is contemplated so you do not pay too much tax!

Alan Hart

Commercial

No hidden charges

The Advertising Standards Authority ("ASA") has criticised Dell for not making it clear in a mailshot that the price of a laptop excluded a £60 delivery charge. Given that the laptop itself cost £199, the ASA felt that the charge "added significantly" to the cost of the computer.

The ASA, which oversees the voluntary CAP Code, reminded Dell that non-optional charges should be included in the headline price, stating that it "considered that the cost of delivery should have been made more prominent in either the main body of the mailing or by a clear, direct link to the small-print". The ASA concluded that "the presentation of the mailing gave a misleading impression of the total cost customers would have to pay for the computer".



The CAP Code is a Code of Practice by which all of the main publishers of advertisements have agreed to abide. Whilst failure to comply with the Code does not necessarily mean that a business advertising its products or services has breached the law, the practical effect of not complying with the Code can result in the business being unable to place advertisements for a period or being required to have its advertisements cleared before publication.

Tom Morrison

Pensions

When the levy breaks

The Pensions Protection Fund (PPF), the lifeboat that provides benefits to members of pension schemes whose employer is insolvent and the scheme underfunded, recently announced a significant increase in the calculation of the amount it collects from final salary (defined benefit) and hybrid schemes (i.e. part money-purchase (defined contribution) and part final salary (defined benefit)).



The PPF is funded by collecting a levy from such schemes. While 20% of the overall amount raised is a scheme-based levy, based on the scheme's liabilities, the remaining 80% of the levy is risk-based – that is, based on the amount each scheme is underfunded, and the risk of the employer going bust. A scaling factor is then applied to this figure to arrive at the amount payable by each scheme.

The intention is that those schemes that are more at risk of entering into the PPF pay a higher levy.

At the end of May the PPF announced the scaling factor for the risk-based levy, which was double the figure they had estimated in November 2007.

When the original figure was announced in November, many schemes took steps to reduce their risk rating, either by paying in increased contributions, or in setting aside contingent assets to be used to fund the scheme in the event the employer goes bust (such as guarantees, security of other types, or cash or other assets set aside).

Other schemes will have budgeted on the basis of the figure provided by the PPF in November, and may not have felt the cost of reducing the deficit in their scheme was

justified when compared to the levy payable. These schemes may now be bemoaning the fact that they did not take action to reduce their deficits. This will be a nasty shock for these schemes, coming at a time when they will be struggling to fund their schemes going forward.

The primary reason for the huge increase in the scaling factor appears to be the fact that a number of schemes did take action to reduce deficits or to set aside contingent assets, thus reducing the amount that would have been received by the PPF on the previously announced scaling factor. The PPF are determined to collect in the same amount of levy as they had originally estimated for (£675 million), hence the increase in the scaling factor.

So, many schemes will feel that they have been encouraged to take positive action to reduce deficits, and still end up paying more by way of levies into the PPF, and many analysts have slammed the PPF's decision. However, the PPF counter by suggesting that the situation with deficits remains highly volatile, and they are determined to ensure that the PPF has sufficient funding to remain a viable lifeboat scheme.

Craig Engleman

Pensions & Corporate

Debt on the employer (revisited)

We have previously reported on the provisions relating to debts arising on cessation of participation of an employer in a multi-employer final salary (defined benefit) pension scheme that is in deficit. New regulations amending the procedures in this area were brought into force in April.

The regulations clarify the position that a cessation event arises when a company employing active members of a scheme ceases to employ any active members where another group company employs active members. It also clarifies that a cessation event does not arise where all active members of a multi-employer scheme cease to be active members (i.e. where a scheme is closed to accrual of future benefits).

The regulations introduce a period of grace, where an employer that has ceased to employ active members can give notice to the trustees of the scheme that they intend to employ active members again within 12 months of the cessation, and hence a cessation event is not triggered. If no such active members are employed, the cessation event is deemed to be the original date of the cessation.

The regulations introduce a number of arrangements for apportioning the debt payable by the leaving employer. The starting point is that it is liable for the share of the debt attributable to its participation (the liability share), based on the amount needed to secure the pension benefits by way of purchasing annuities for all members (a buy-out deficit). Under existing withdrawal arrangements, the leaving employer can pay a smaller portion of the deficit provided another group company guarantees the payment of the remainder, as long as this has the approval of the Pensions Regulator.

A further withdrawal arrangement has now been introduced, whereby the exiting employer can pay a share of the debt on a scheme specific funding basis, which is a funding basis that looks at the scheme's liabilities and assets and is lower than the full buy-out basis on which the deficit is calculated, again with another group



company paying the difference. This type of arrangement does not require the Pensions Regulator's approval, but the trustees of the scheme must be satisfied that the remaining employer(s) that are taking over the debt would be able to fund the scheme going forward and would be able to meet the contributions specified under the schedule of contributions and further that the security of the members' benefits are not endangered.

The regulations also introduce scheme apportionment arrangements. These are arrangements where the scheme rules can be amended so that the withdrawing employer could have a share of the deficit apportioned to it which is less than the full buy out share, and could even be nil. The balance is then apportioned to the remaining employer(s). This must have the approval of the trustees of the scheme as well as the remaining employers and the trustees must be satisfied in the same way as for withdrawal arrangements as mentioned in the preceding paragraph, but the Pension Regulator's approval is not required.

There is thus scope for apportioning the payments due between employers with the trustees consent, and the regulations also introduce a statutory power for the trustees to amend the scheme rules to enable such an apportionment of debt to be made. This would appear to shift the balance of power in terms of determining payments of deficits from the employer(s) to the trustees, and it will be interesting to see how trustees approach such arrangements in the future.

Craig Engleman

Banking & Corporate

Floating charges Leyland DAF reversed!

Lenders who hold floating charges now face having an even smaller pot of assets from which to try to recover amounts due to them should a company over which they hold the charge enter into insolvency.

In 2004, in the so-called 'Leyland DAF' case, it was ruled that a liquidator's general costs of winding up a company are not payable out of any floating charge proceeds, which effectively gave floating charge holders priority over a liquidator. This position was at odds with that of an administrator, whose expenses can be payable out of floating charge assets and so as of 6 April 2008 the Government decided to bring some equality to the situation.

Now property to which a floating charge may apply can, where necessary, be used to fund general costs of a winding up meaning that the expenses of a liquidator are given priority over the claims of a floating charge holder. There are some limits on this in relation to litigation costs exceeding £5,000 but generally the order of distribution in a liquidation situation will now be as follows:

- The cost of preserving and realising the floating charge assets;
- General costs of winding up including the liquidator's remuneration;
- Preferential creditors;
- Prescribed Part for general creditors (applicable to floating charges after 15 September 2003);
- Unsecured creditors; and finally
- Shareholders

John Flanagan



Tax & Share Incentives

EMI: Still a great scheme (for most)



Enterprise Management Incentives (EMI) are a fantastic way for certain businesses to motivate and reward their key staff by granting them share options. This remains the case after the withdrawal of indexation allowance and taper relief and the introduction of a flat rate for CGT at 18% in the last Budget.

Gains on shares acquired under unapproved share options are taxed as income when the shares are acquired (at a rate of up to 40%). Shares acquired under an EMI option that are sold on or

after 6 April 2008 for £1,000,000 or less and which qualify for the new "entrepreneurs' relief" still enjoy an effective CGT rate of 10% (or lower). Even if such shares do not qualify for

entrepreneurs' relief, perhaps because they have not been held for a whole year or the employee does not hold 5% or more of the voting rights of shareholders, the gain on their sale will be at a maximum effective rate of 18%.

EMI options can now be granted to each employee over shares worth £120,000, up from the previous limit of £100,000.

One new rule which has not received much publicity is the denial of EMI status for options granted after Royal Assent of the Finance Act 2008 (likely to be mid-July 2008) by companies or groups employing 250 or more. If you are a company or group with more than 249 staff that is considering an EMI option and you are reading this before Royal Assent, there is a narrow window of opportunity.

Nasim Sharf

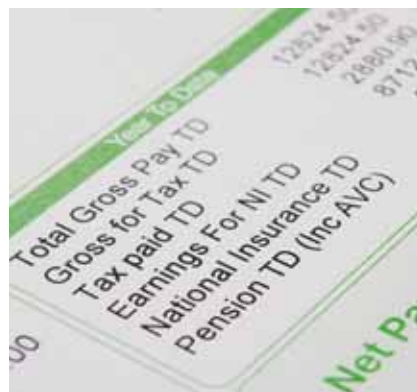
Share Incentives

Ex-pats and employee share schemes

The Finance Bill 2008 proposes changes to the way non UK domiciled employees and not ordinarily resident employees are taxed, and this could impact on the rules of HMRC approved employee share schemes – in particular, those schemes open to all employees (i.e. Share Incentive Plans (SIPs) and Save as You Earn (SAYE) plans).

The new provisions, if adopted, mean that from the date the Act comes into force (likely to be mid-July 2008), companies will have to offer participation in SIPs and SAYEs to employees who are resident but not ordinarily resident in the UK – in other words, ex-pat employees who are resident in the UK when the invitations to participate are issued must be allowed to participate.

This means that the existing rules of such schemes may need to be



amended, if they currently provide that invitations to participate must be issued to employees who are UK resident and ordinarily resident only. Companies will, therefore, need also to establish which employees are resident but not ordinarily resident in the UK and so need to be invited to participate, ensuring at the same time that the regulatory requirements of the jurisdiction in which they work are also complied with.

Craig Engleman

Information

If you have any queries on any articles in this newsletter or other corporate or commercial matters please contact: Keith Benton or Tom Farrington on (01482) 323239

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The law is stated as at 25 June 2008.

Hull Office
Wilberforce Court, High Street,
Hull HU1 1YJ
Tel +44 (0)1482 323239

York Office
Rowntree Wharf, Navigation Road,
York YO1 9WE
Tel +44 (0)1904 625790

www.rollits.com