

# Food Group Newsletter



Julian Wild Food Group Director

**“Indoors or out, no one relaxes in March, that month of wind and taxes, the wind will presently disappear, the taxes last us all the year.”** *Ogden Nash*

This quotation strikes a particular cord this year and not just because Spring has arrived with gales, storms and even snow. The end of the tax year has seen much activity ahead of the capital gains tax reforms whereby all capital gains will be taxed at a flat rate of 18% from 6 April. The new entrepreneur’s relief will allow individual business owners a lifetime CGT allowance of £1m at the old effective rate of 10%.

The rush to get smaller businesses sold by the tax year-end has been more than outweighed by the continuing global debt crisis. The Financial Times tried to inject a bit of gallows humour with a food slant: “As yet, we have no confirmation that a new breakfast cereal, Credit Crunch, is replacing the customary Danish and coffee breakfasts at morning meetings across the City and Wall Street. Similarly, Cadbury’s has denied it plans to boost its product range with the launch of the Credit Crunchie.”

More seriously Reuters reports that “Food prices are soaring, a wealthier Asia is demanding better food and farmers can’t keep up. In short, the world faces a food crisis and in some places it is already boiling over. Around the globe, people are protesting and governments are responding with often counterproductive controls on prices and exports – a new politics of scarcity in which ensuring food supplies is becoming a major challenge for the 21st century. Plundered by severe weather in producing countries and by a boom in demand from fast-developing nations, the world’s wheat stocks are at 30-year lows. Grain prices have been on the rise for five years, ending decades of cheap food.”

Global food prices, based on United Nations records, rose 35% in the year to the end of January, markedly accelerating an upturn that began in 2002. Since then, prices have risen 65%. As the West seeks to tackle the risk of global warming, a drive towards greener fuels is compounding the world’s food problems.

In the next decade, the price of corn could rise 27%, oilseeds such as soybeans by 23% and rice 9%, according to

tentative forecasts in February by the OECD and the UN.

“The recent rise in global food commodity prices is more than just a short-term blip,” British think tank Chatham House said in January. “Society will have to decide the value to be placed on food and how... market forces can be reconciled with domestic policy objectives.”

Former Northern Foods Chairman and UK government advisor Lord Haskins picked up the theme of a worldwide food crisis when giving the 2008 City Food Lecture at London’s Guildhall in January. He called for radical action to cut the 50% of food wasted in the UK supply chain and prevent worldwide food shortages.

To quote Robert F Kennedy “Like it or not, we live in interesting times...”



**UK food retailers – in general delivering a good deal for consumers**

Having appeared on Radio 5’s early morning Wake Up To Money and Radio 4’s Today programme on 31 October 2007 to

talk about the Competition Commission’s provisional findings on the UK grocery market, Rollits Food Group Director Julian Wild again spent much of 15 February 2008 in front of a microphone when the Competition Commission finally announced its plans to inject more competition into the grocery sector. Having started with the Today programme at 6.15am, Julian was on 5 Live at noon and then in front of the television cameras on BBC’s News 24 at 8.15pm.

The Commission’s recommendations include a ‘competition test’ in planning decisions on large grocery stores; prevention of exclusivity arrangements and restrictive covenants by retailers to restrict entry by competitors; a new and

strengthened supplier code of practice; and the establishment of an independent ombudsman to enforce the code of practice. The UK’s big four retailers will not be unduly concerned by this outcome.

## In this issue

- UK food retailers – in general delivering a good deal for consumers
- Corporate Manslaughter
- Rollits food sector deals
- Month by month guide to mergers and acquisitions

# Month by month guide to mergers and acquisitions

April 2008 Food Group Newsletter



## August-September 2007 (continued from our last newsletter)

Irish plc Greencore Group announced the sale of its 50% shareholding in Irish miller the **Odlum Group** to Origin Enterprises, which now has total control over Odlum.

Despite the turmoil in the credit markets, private equity firm Inflexion refinanced blended cheesemaker **Ilchester Cheese** with £5m of debt from Lloyds TSB.

Premier Foods completed the sale of its **RHM frozen desserts** business in Flint, which included Cadbury-licensed products, to Leeds-based Country Style Foods, already a major player in baked goods and desserts with the Sara Lee licence. This was followed shortly after by the sale of the **RHM frozen savoury pastry** business to Northern Foods.

One of the best-known players in the pie and sausage market, **George Adams**, moved out of family ownership with the sale by the Adams family to Tulip, part of the Danish Crown Group, one of Europe's largest meat processors with brands such as Danepak and Plumrose. The transaction received regulatory clearance later in the year.

**Smile** stores, the 92-strong Bristol-based c-store chain run by the Symonds family, was bought by Martin McColl for an undisclosed sum. This followed wholesaler Palmer & Harvey McLane buying Smile's Somerset-based parent company **T&A Symonds** in August.

## October 2007

Early in the month Finsbury Food Group acquired low fat cake manufacturer **Anthony Alan Foods**

for a total consideration of up to £3.75m, dependent on the renewal of the Weight Watchers licence.

The Kuwait-based quoted food company Kout Food Group bought London patisserie business **Maison Blanc** from private equity-owned Lyndale Foods Group for \$7m.

Major multiple Morrisons acquired the whole of the **Rathbone Kear** plant bakery business, buying out Harry Kear's 20% stake.

The acquisitive Icelandic group Bakkavör made a further move into flavourings and sauces with the purchase of Nottinghamshire company **Welcome Food Ingredients** to complement its Birmingham-based Wine & Dine business.

32 branch fish and chip chain **Harry Ramsden's** was put up for sale by Select Services Partner with a price tag of £25m.

Organic box scheme distributor **Abel & Cole**, established by Keith Abel in 1988 and now with sales of £28m, was sold to Phoenix Equity Partners in a deal rumoured to value the company at between £30m and £40m.

Celebrity chef Jamie Oliver launched a restaurant chain called **Jamie's Italian** after raising funding of £7.5m. Jamie's partners include Wagamama chairman Ian Neill and the plan is to open 20 sites within 5 years, the first in Bath.

On the subject of **Wagamama**, the noodle-bar chain was put up for sale by owner Lion Capital after abandoning a planned £200m flotation.

Gresham Private Equity backed the MBO of **West Cornwall Pasty Company**, led by Patrick Magarth and Richard Nieto, for \$71.3m.

Tate & Lyle announced the sale of its 49% stake in Mexican sugar business **Ocidente** to ED & F Man Holdings for \$93m, exiting the sugar industry in the Americas to concentrate on value-added ingredients.

Wynnstay Group reported a small bolt-on acquisition of Droitwich-based **MVZ Farm Supplies**, a supplier of animal feed supplements, seeds and agrochemicals, for up to £0.65m.

Northern Foods signed a UK licensing deal with **George Foreman Enterprises** to launch a range of frozen meat and fish products called George Foreman Lean Mean Grillers.

UK life science company **S. Black**, which expanded from personal care ingredients into food and nutrition, became part of the Azelis Group, a leading distributor of chemicals and polymers in the European market.

Former Northern Foods executive Mike Grimwood led a buyout at Bedwas-based **Peter's Food Service** in a £20m deal backed by NBGI Private Equity, the first investment in its second £100m fund.

On the retail front Midcounties Co-operative Society made its third acquisition of an independent retailer in 2007 with the purchase on **Hazlemere Foodhall** from Chalfont Foodhalls, following on from the earlier purchases of Rusts and Stars News Shops.

## November 2007

Glisten kicked off a busy period with the £1.5m acquisition of two businesses known as FDS Informal Foods, comprising **Snacks Unlimited** (a specialist producer of corn, rice and potato-based savoury snacks) and **Lindum** (a producer of mini packs of snacks), with a combined turnover of £3-4m.

In the bakery ingredients sector the French Lesaffre Group bought yeast company **GB Ingredients** in Felixstowe and sister business Kent-based **BFP Wholesale** from private equity firm Gilde Investment Management.

Edward Billington & Son, headquartered in Liverpool's glorious Cunard building, strengthened its position in the mayonnaise and dressings market with the purchase of Chester company **Alembic Products**.

One of the biggest deals of the year was Unilever's £278m sale of soft cheese brand **Boursin** to Le Groupe Bel, owners of Laughing Cow cheese.

Leeds company Symington's, which was itself sold to an MBI team backed by Hermes Private Equity in September, moved quickly to complete the purchase



of **Hain Celestial's** £2.5m turnover dry-mix and sports nutrition business in Barrow-on-Strou.

Kraft Foods received conditional approval from the European Commission for its 5.3bn euro purchase of the biscuit, cereals and snack division of **Danone**. Kraft has agreed to divest the Balaton chocolate brand in Hungary and also a number of biscuit brands and production plants in Spain.

**Associated British Foods** was reported to be considering the sale of its bread businesses, including Kingsmill, Sunblest and Allinson, which would end a 70 year connection with bread baking.

One of the largest deals done in the drinks sector in 2007 was the purchase of Dutch brewer **Grolsch** by SAB Miller for £582m.

On a somewhat smaller scale in the drinks market, private equity firm LDC made an equity investment to fund the continued expansion of **Intercontinental Brands**, makers of St Helier pear cider, Vodkat light spirit and The Italian Job wine range. Well-known drinks player Andy Nash has been appointed Chairman.

Nestle took advantage of the boom in sales of premium chocolate in Russia by acquiring the **Ruzskaya Confectionery Factory**.

Very shortly afterwards, Nestle announced the sale of parts of **Novartis Medical Nutrition** to Fresenius only months after acquiring the company in a 1.7bn euro deal. EU competition authorities demanded the sale of overlapping business in France and Spain.

## December 2007

Lees Foods, the AIM-listed confectionery and baked goods group, acquired specialty desserts and cakes producer **Patisserie UK** for up to £2.45m in cash, Lees shares and earn-out. Johnnie Roden continues as managing director.

Northern-Ireland snacks group Tayto Golden Wonder completed the

acquisition of Newport-based **Real Crisps** owned by Sirhowy Valley Foods.

Mack Wholesale, part of the Fresca Group, gained a foothold in the south-west with the purchase of the fruit and vegetable division of **RT Julian & Son** in Newquay.

Greencore made a double swoop for foodservice cake producer **Ministry of Cake** in Taunton and **Danone's** mineral water facility in Blaen Twyni in the Brecon Beacons for a combined value of £15m.

There was an early Christmas present for Piper Private Equity with the sale of **Maximuscle**, the UK's number one branded sports nutrition supplier, to Darwin Private Equity for £75m. The business was founded in 1995 by sports nutrition expert Zef Eisenberg.

Seafood giant **Icelandic Group**, owners of UK businesses Coldwater Seafood and Seachill, parted company with its chief executive and was reported to have shelved plans to sell operations in Germany and France. In March Icelandic made redundancies at its Redditch plant after losing M&S business.

It was announced that Yildiz Holding, the owner of Turkish food company Ülker Group, had agreed to buy upmarket chocolate business **Godiva** from Campbell Soup Company for \$850m.

Another luxury confectionery company also changed hands with the sale of Irish chocolate maker **Lir Chocolates** to Kinnerton, a subsidiary of Zetar plc, for up to 8m euros, a figure broadly in line with its sales.

Another happy owner pre-Christmas was Paris Natar, who sold a major stake in his **Gardman Holdings**, the UK's leading supplier of wild bird care and garden products, to Barclays Private Equity in an £85m deal.

To round off the festive spirit, Fleming Family & Partners bought fair trade tea supplier **Clipper** from the company's founders Lorraine and Michael Brehme in

a deal reported to be worth around £25-30m. The Brehmes started Clipper in 1984.

It was announced just before Christmas that Meadow Foods, the UK's largest cream processor, had bought **West Lakes Dairy Park** in Cumbria, securing the future of 150 local dairy farmers.

## January 2008

The New Year started with ambitious Dutch food company Vion acquiring a majority stake in **J&J Tranfield**, a major UK producer of sausages, burgers and pizzas with a turnover reported to be around 175m euros and seven factories. CEO Colin Wright and his management team remain with the business.

Irish fresh produce group Fyffes acquired a 60% stake in Florida's **Sol Group Marketing**, a major player in the US winter melon sector, importing from Honduras and Guatemala.

Wynnstay Group continued its consolidation activity in the rural retail and agricultural supplies sector with the acquisition of **John Hatton Agriculture**, based in Lancaster. It is complementary to Wynnstay's Glasson business. This deal was followed shortly after by Wynnstay's acquisition of **Wilson's Pet Centres** for up to £5.16m, bringing Wilsons under the 'Just For Pets' fascia.

**Cobb-Vantress** and **Hendrix Genetics** announced an alliance in the livestock genetics sector. Cobb is a leading player in broiler breeding and Hendrix is important in animal genetics. Cobb will acquire Hybro, Hendrix's broiler breeding division.

The plight of the British pig industry was highlighted by the news that Yorkshire-based **DRS Pigs** and **MCB Sow Company** had gone into administration with 90 contract producers and finishers owed thousands of pounds.

Also in administration was **Fabulous Bakin' Boys Manufacturing**, which was bought out by its close neighbour and customer, The Fabulous Bakin' Boys, headed by Gary Frank.

Privately-owned **Northumbrian Fine Foods**, the Gateshead-based cereal bar maker, was bought by leading UK biscuit company, Burton's Foods.

The first of two poultry deals in the month saw family-owned chicken business **Freemans of Newent** bought by international food giant Cargill, owners of Sun Valley Europe. Freemans was reported to have a turnover last year of £26m.

Later in January the rapidly expanding 2 Sisters Food Group under Ranjit Singh

Month by month guide to mergers and acquisitions

bought Devon-based **Lloyd Maunder**, although its chain of butchers in the South West was excluded from the sale.

Despite the darkening clouds on the global debt scene, £115m turnover **Innocent Drinks** secured a £32m funding package from Bank of Scotland Corporate to finance expansion plans in the UK, the rest of Europe and the US.

Following a strategic review and the disposal of its pastry business, **Bernard Matthews** announced its exit from sandwich and snack manufacturing at Dunstable with the sale of that £14m turnover operation to Kerry Foods with the loss of around 250 jobs.

As part of the programme announced in October 2005 to dispose of non-core businesses, **Cadbury Schweppes** announced the sale of its Monkhill sugar confectionery and popcorn business to Tangerine Confectionery for £58m. Monkhill's 2007 EBITDA was £6.7m on sales of £76m.

Interest in the Russian market was further evidenced by the acquisition of **United Bakers Group** by global cereal producer Kellogg.

AG Barr, makers of Irn Bru, acquired loss-making sports drink company **Taut International** for a nominal sum.

After three months of hard negotiating, Carlsberg and Heineken finally agreed a deal to buy Britain's biggest brewer **Scottish & Newcastle**, whose brands include Kronenbourg 1664 and Foster's, for £7.8bn.

Drinks group Diageo bought US wine producer **Rosenblum Cellars**, based in California, for £53m.

In the wholesaling sector, the UK's biggest player, Palmer & Harvey McLane, acquired Leeds-based **WH & HM Young**, a member of the Key Lekkerland buying group. **P&H**, which was subject to a £172m MBO in 2002, was bought for £300m in April.

The month closed with two acquisitions by the fast-growing Icelandic Bakkavör



Group, one being a first move into the US with Californian prepared foods supplier **Two Chefs on a Roll**, and the other being Chinese vegetable and fruit supplier **Yantai Longshun Foods**. In March Bakkavör also bought 48% of Hong Kong food and beverage supplier **Gastro Primo**.

## February 2008

Unilever reinforced the interest in Russia with the acquisition of that country's leading ice cream company **Inmarko** with a turnover of around £86m and three factories.

The £1bn merger between farmer-owned **Milk Link** and **First Milk** collapsed after lengthy due diligence, resulting in the two companies being unable to agree terms to recommend to their members. The combined business would have controlled 25% of Britain's raw milk supply.

**Diageo**, owners of Smirnoff, agreed to purchase a 50% stake in a joint venture with Dutch distiller **Nolet** to market and distribute the Ketel One vodka brand globally, thus ruling itself out of the race for Swedish group **Vin & Spirit**, maker of Absolut, which at the end of March went to rivals Pernod Ricard for £4.5bn.

Shetland organic cod supplier **Johnson Seafarms**, known for its No Catch brand and with listings in a number of major UK multiples, went into administration with debts rumoured to be £40m. It was launched in 2005 after a £21m MBO.

CTN and c-store chain **Martin McColl**, which was subject to an HBOS-backed management buy-out three years ago, confirmed that it was looking to refinance, but denied it was up for sale.

**Apetito**, the foodservice supplier of frozen food, announced the closure of its Dudley pies and pastry factory, employing 70 staff.

One of the biggest deals of the year saw sandwich bar chain **Prêt a Manger** being acquired by private equity group Bridgepoint alongside Goldman Sachs and management at a valuation of £345m.

Organic babyfood company **Organix Brands**, founded by Lizzie Vann and with a turnover last year of around £19m, was acquired by Swiss food company Hero.

## March 2008

Following the receivership of parent company **Medway Foods**, **Pin-it Pastry** in Bridgend has been bought by a management team led by Emma Crowther and Philip Stanton.

Close Growth Capital has backed the £12m secondary buy-out of **Blueberry Group**, a speciality food supplier to garden centres and farm shops with sales around £20m, with 3i exiting. Shareholder Mike Thorne has taken over as Chief Executive of Blueberry.

**Spicemanns**, the Glasgow-based supplier of bulk herbs and spices, has been sold to Kerry Foods.

In an active month Kerry Group agreed the protracted purchase of Dairygold spreads maker **Breeo Foods** from Irish-based Reox Holdings for 165m euros, subject to regulatory approval.

A management team led by MD Pam Corbett is reported to be buying egg supplier **Stonegate** after Noble Foods was required to put it on the market by the Competition Commission following the merger with Deans Foods in 2006.



Details were confirmed by Cadbury Schweppes of the demerger of its US soft drinks business in May. The spun-off business will have sales of £2.8bn and will be listed on the New York stock exchange as **Dr Pepper Snapple Group**.

Third largest UK crisp and snacks maker Tayto Golden Wonder made another acquisition with Birmingham-based **Red Mill Snack Foods**, producer of Mr Porky pork scratchings, to take its turnover to £150m.

Fast-growing juice, honey and fruit snacks company Wellness Foods bought **Dorset Cereals**, the up-market muesli business, from Langholm Capital to take its group sales to £220m. Langholm Capital, which made a substantial return on its £16m investment in Dorset Cereals just three years ago, later purchased £13m turnover crisp supplier **Tyrrells**.

The Office of Fair Trading has cleared Dairy Crest's acquisition of the dairy operations of the **East of England Cooperative Society**.

Major beef producer, Irish Food Processors, acquired a 50% stake in Longford petfood company, **C&D Foods**.

# Corporate Manslaughter



Chris Platts **Regulatory Partner**

At long last, and after many false dawns, the Corporate Manslaughter and Corporate Homicide Act 2007 finally comes into force on 6th April 2008. Over the last ten or fifteen years there have been a series of high profile prosecutions of organisations for corporate manslaughter, but for the most part these have failed because of the complications of the old law. The aim of this statute is to simplify the law and attempt to make organisations more accountable if their actions cause loss of life to employees or members of the public.

Mounting concern about the old law, and how difficult it was to apply, prompted this new approach whereby an organisation can be guilty of the offence of corporate manslaughter if the way in which its activities are managed is so bad it causes a person's death.

However, an organisation is guilty only if the conduct of senior management is a substantial part of the equation. The Act allows the prosecution to aggregate any errors or emissions on the part of senior management. Whilst the offence will not be made out unless the prosecution can show that senior management failures have played a significant part, who will be counted as senior management, and what role an individual would need to play in an

organisation and in the decision-making of that organisation, is likely to be one of the contentious issues in the first cases. A number of parties have called for individuals to be made more accountable, particularly those in the higher echelons of management. The new Act does not enable prosecutions of such individuals to take place. The focus of the legislation is to make it easier to prosecute organisations. The existing law in relation to individuals remains the same, so they can still be prosecuted for breach of health and safety laws in their own right, and indeed prosecuted for manslaughter.

It may also prove to be the case that this legislation is remembered just as much for the financial penalties imposed on guilty parties. Present proposals being consulted upon show a significant potential increase in fines that the courts may hand out, such that these are more in line with those imposed by competition authorities. Figures as high as 10% or above of annual turnover are presently being discussed and there are proposed knock-on increases in relation to health and safety offences where a death is involved, even though the prosecution is not one of corporate manslaughter.

There can be no better time to re-evaluate your health and safety practices, policies and management systems so that, in the event of something so serious occurring in your organisation, you can satisfy the prosecuting authorities that this was not as a result of senior management failure or a gross breach of the duty of care.



## Rollits food sector deals



### Quality Kernels bought by Matthews Group

Rollits advised Matthews Group on the acquisition of Quality Kernels, a leading UK processor of conventional and organic nuts, seeds and dried fruit based in Brierley Hill, West Midlands, which has a turnover approaching £5m. Matthews Group, based in Harrogate, is an independent food group and manufactures value-added chilled, frozen and ambient ingredients to the UK retail, food service and food manufacturing markets. Quality Kernels' management team – Managing Director Andrew Waller and Sales Director Suzanne Waller – will remain in the business and will oversee the company's continued growth.

Julian Wild Food Group Director at Rollits, which gave legal and corporate finance advice to Matthews Group, said: "Rob Whitehead and his team at Matthews Group are creating a very strong portfolio of specialist food ingredients companies and Quality Kernels makes an excellent fit, providing a further area of growth for the group."

### Rollits provides legal advice to Maple Leaf UK

Rollits provided legal advice to Maple Leaf UK on its acquisition of the Bernard Matthews bakery in Dunstable, which specialises in savoury laminated pastry lines.

Maple Leaf UK MD Peter Maycock said that the Dunstable business was "an ideal strategic fit". Capacity is to be expanded at the site and croissants could be added to the range, said Mr Maycock.

**Rollits food sector deals continues on back**

# Rollits food sector deals

## Northern Foods acquires Ethnic Cuisine

Northern Foods plc has acquired oriental foods manufacturer Ethnic Cuisine, based in Swansea, for an undisclosed sum. Ethnic Cuisine supplies chilled ready meals and snacks to Sainsbury's and Brakes, and at 31 March 2007 had gross assets of £13.9m and revenue of £24.0m. The acquisition strengthens Northern's leading position in chilled ready meals.

"This acquisition gives us further competitive strength in the ready meals market, and is in line with our previously stated strategy of developing this growing market and expanding our customer base," said Northern Foods CEO Stefan Barden.

Julian Wild, who was responsible for corporate development at Northern Foods before joining Rollits as Food Group Director in 2005, provided corporate finance advice to Northern Foods on the transaction.



## Sale of Bingham's by Pork Farms

Pork Farms in Nottingham, one of the businesses sold by Northern Foods plc to investors including Vision Capital in early 2007, has sold its Sheffield-based Bingham's potted meats and spreads business to a management buy-in led by former Bingham's general manager Peter Moon.

Rollits provide both corporate finance and legal advice to Pork Farms.

## Northern Foods expands soup capacity

Rollits advised Northern Foods on the January acquisition from Baxters Food Group of its chilled soup manufacturing



plant and fixed assets in Grimsby for an undisclosed cash sum. At 2 June 2007 the facility had gross assets of £9.0m. The acquisition will create a bespoke production site for Northern Foods' growing soup business. The 70,000 sq ft site, which was built in 2001, is highly automated and employed 48 people.

Commenting, Stefan Barden, Chief Executive of Northern Foods, said: "This transaction underpins our commitment to grow within our chosen markets and complements our recent purchase of Ethnic Cuisine. With both our soup and ready meal capacity increasingly constrained, buying the Baxters facility provides us with an additional high quality manufacturing facility, in a cost-efficient manner, without adding new capacity into the industry."

## Former Real Good Food Company CEO leads BIMBO at Tudor Rose International

John Gibson, the former Chief Executive of The Real Good Food Company plc, has completed a buy-in/buy-out of Tudor Rose International, the UK's leading export management company which represents famous British food brands



Julian Wild hands the 'The Most Innovative Company' Award to Love Bites Foods at the Deliciously Yorkshire Food Awards Dinner in York on 1 November 2007.

across the world. Mr Gibson has joined forces with Managing Director Mike Aird to complete the purchase, advised by Rollits.

Founded in 1984, TRI has a global network of trading partnerships and provides a comprehensive marketing, warehousing, labelling and despatch service. TRI is based in Stroud, Gloucestershire.

## Information

If you have any queries on any articles in this newsletter please contact: Julian Wild on +44 (0) 1482 337304 or email julian.wild@rollits.com

This newsletter is for the use of clients and will be supplied to others on request. It is for general guidance only. It provides useful information in a concise form. Action should not be taken without obtaining specific advice. We hope you have found this newsletter useful. If, however, you do not wish to receive further mailings from us, please write to Mrs. Pat Coyle, Rollits, Wilberforce Court, High Street, Hull HU1 1YJ.

We are regulated by the Solicitors Regulation Authority.

The law is stated as at 31 March 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](http://www.rollits.com)