

Food Group Focus



Julian Wild, Head of Rollits' Food Group

Spectacular summer of sport and some tasty deals too

After a sensational Summer of sport, it seems almost inconsequential to think of anything else which has been going on over the last six months. Amazingly enough, not everyone has been totally preoccupied by London 2012 and quite a lot has been happening across the food & drink sector.

Despite all the Eurozone uncertainty and unrelenting gloom around the UK economy, life has gone on and transformational deals have been done. That's not to say that there has been an upsurge in small to medium-sized deals, which remain relatively few and far between. Both debt and equity finance are hard to come by (and expensive) other than for the most attractive of deals. But many of the big international players, unconcerned about having to raise finance over here, have continued to invest across the world, paying some very high prices to carve out positions in the fastest growing markets as well as in Europe.

In this edition we have again reviewed the food & drink deals carried out in the UK, together with the most significant global transactions, since our last newsletter and we look to draw some conclusions from the deals which have been completed.

- It's been an up-and-down period for the **private equity investors** who have dominated much of the M&A activity in recent years. There have been some excellent successes, such as Lion Capital's part exit from Weetabix to Chinese food giant Bright Food and CapVest's sale of United Coffee to Japan's UCC; but other less happy

stories such as Lion Capital's investment in Findus Group or Duke Street Capital's exit from Adelle Food. Some big private equity-owned food companies, such as Iglo and United Biscuits, remain effectively 'in play', awaiting a full or partial exit. In the meantime Montagu has made a significant acquisition in St Hubert.

- Major multinationals and other successful **international businesses** continue to acquire across the world, often at quite remarkable prices. In this newsletter we report on yet more deals by DSM, ConAgra, Ralcorp, Olam, Hain Celestial and Frutarom to name just a few of the most active.
- Among the most eye-catching deals of the year so far were Kellogg's purchase of **Pringles**, Nestlé buying **Pfizer Nutrition** and Arla merging with fellow dairy co-operative **Milk Link**.

Continued on page 5...

Try out Rollits' brand new website!

We have been telling people for a long time that Rollits is '...more than a law firm', which means we aim to provide a range of commercial services beyond what you might expect from other solicitors and our Food Group is one example (as is our expertise in Family and Owner Managed Businesses and Mediation, also mentioned in this newsletter). To explain more fully what Rollits has to offer and who we are, we have updated the Rollits website at www.rollits.com. Please do go online and have a look at it and give us your feedback.



Our Marketing Director, Pat Coyle, is always pleased to hear from clients and contacts on 01482 337318.

Also in this issue

Month by month guide to mergers and acquisitions

Rollits' food deals

News bites

Month by month guide to mergers and acquisitions

February 2012

Singaporean food giant Olam acquired **Titanium Holding Company**, owner of Nigeria's second largest biscuits and candy maker OK Foods, for \$167m.

In one of the highest profile transactions of the year, Procter and Gamble withdrew from its deal with Diamond Foods to sell the **Pringles** crisp business and sold it to cereals giant Kellogg for £1.7bn.

Dairystix milk pouche supplier **Quadra Foods**, based in Plymouth, and its parent company Farmright went into administration after failing to attract new equity investment.

March 2012

Organic and Fairtrade tea company **Clipper Teas**, located in Beaminster, Dorset with sales of £16m, was sold to Kallo Foods owner Wessanen.

US natural snacks business **Mrs May's Naturals** was bought by Dole to boost its healthy packaged foods division.

Supermarket group Morrisons announced the purchase of the former **Kwoks** ready meals factory on Europarc in Grimsby to reopen it as a seafood production plant, adding to the retailer's in-house manufacturing facilities. The factory started production in September 2012.

Compass Group acquired **NKS Kabushiki Kaisha**, a food service operator, primarily to the healthcare sector, in Japan.

The founder and Chief Executive of frozen food retailer **Iceland**, Malcolm Walker, led a £1.55bn management buyout of the 800 shop chain from the liquidator of two Icelandic banks.

On a less happy note, Mr Walker's food service wholesaler **DBC**, owned with Tarsem Dhaliwal and Andrew Pritchard and employing nearly a thousand staff, went into administration. DBC's Ministry of Defence contract was later sold to Vestey Foods Group.

Highly acquisitive Israeli flavours company Frutarom added to its presence in Eastern Europe by acquiring Slovenian flavour business **Etol** in a €35m deal.

Former Hollands Pies MD Neil Court-Johnson bought **Pooles Pies** from Wigan Athletic Chairman Dave Whelan for £3m.



April 2012

ForFarmers from the Netherlands bought **BOCM Pauls** with eleven mills and seven blending plants and a valuation of £70m.

Irish company Dawn Meats acquired beef and lamb slaughtering business **West Devon Meats** for an undisclosed sum.

Anpario bought **Meriden Animal Health**, the Bedfordshire animal feed supplier, for a reported price of just over £4m.

Private equity owner Lion Capital injected £19m of equity into its **Findus Group** investment, which includes Young's Seafood, to avoid a potential breach of banking covenants

Eskimo Frozen Foods, formed after Eismann UK in Bedford went into administration, collapsed into liquidation just six months after starting trading.

Duke Street Capital's food-to-go investment **Adelie Food**, owners of food service sandwich maker Food Partners, was bought by Indian leisure company India Hospitality Corp.

Drifford-based **Cranswick Pet Products**, the subject of a £17m MBO in 2009, was bought by Northern Ireland's Westland Horticulture, owners of Peckish bird food.

Merinvest acquired **Edinburgh Salmon Company**, the Dingwall-based fish supplier, for an undisclosed sum..

Chilled foods manufacturer Greencore added to its US business with the acquisition of Arizona-based food-to-go business **Marketfare**, a leading supplier to 7-Eleven, in a \$36m deal.

CapVest sold **United Coffee**, Europe's largest independent coffee business, to family-controlled Japanese group UCC Holdings for €500m.

Importer and sales broker Worldwide Brands bought the **Crips** baked snacks business after it had gone into voluntary liquidation.

Nestlé made one of the biggest acquisitions of the year with the purchase of **Pfizer Nutrition**, the infant nutrition business, for \$11.85bn.

Just-Eat, the online takeaway website, raised \$64m from private equity Vitruvian Partners and other investors to fund acquisitions and global expansion.

The UK's second largest turkey producer, **Cranberry Foods** with sites in Derbyshire and South Wales, was acquired by major UK poultry producer Faccenda.

Kerry Kayes' **CNP Professional**, the Manchester-based sports nutrition company with sales of around £6.5m, was bought by leading dairy co-operative First Milk.

Caithness Beef & Lamb, with a new £4m meat processing plant near Wick, went into administration.

May 2012

DuPont bought out Bunge's 28% stake in soy ingredients joint venture **Solae**, based in Missouri, in a \$440m deal.

After interest in a number of other European food companies, China's state-owned Bright Food finally acquired a 60% stake in Northamptonshire cereals business **Weetabix**, owned by Lion Capital, for £720m.

Hain Celestial, owners of New Covent Garden soup, bought Irish chilled soup business **Cully & Sully**, retaining the management team of Cullen Allen and Colum O'Sullivan.

Following on from the purchase last year of Premier Foods' East Anglian canning operations, Princes acquired Italian tomato processor **AR Industrie Alimentari** to increase European sales.

CSM announced plans to sell its European and North American bakery businesses to focus on bio-based ingredients.

The European Commission cleared the acquisition of the world's largest sugar trader **ED&F Man** by Europe's largest sugar producer Südzucker.



Catering-supplier **Direct Fruit Supplies** in Leeds was sold to Michael Marcus, son of the founder, following a pre-pack administration.

Dutch commodities group Louis Dreyfus agreed to acquire Texas refined sugar processor **Imperial Sugar** in a deal worth \$203m.

Langholm Capital backed Gary Nield and Peter Unsworth's management buy-in of **Purity Soft Drinks**, based in Wednesbury and with sales of £16m, from long-time owners, the Cox family.

Sher Halal Foods and **United Halal Foods** in Caernarfon ceased trading after going into administration.

DSM, owners of Martek Biosciences, gained a stronghold in the North American dietary supplements market with the purchase of fish-sourced omega-3 oil supplier **Ocean Nutrition Canada** for €420m.

In another major deal in the UK milk industry it was announced that leading farmers' co-operative **Milk Link**, based in Bristol, would merge with European giant Arla Foods to create the biggest UK dairy processor with sales in excess of £2bn.

Speciality Desserts, supplier of frozen desserts to the food service market, was bought by French dessert maker Européenne des Desserts, previously owned by Premier Foods.

East Yorkshire wine merchant House of Townend bought Kendal-based **Lakeland Vintners** from brewer JW Lees.

German food company Dr Oetker acquired a 51% stake in Tunisian food manufacturer **GIAS Ingredients**.

Acquisitive ConAgra Foods continued on the deal trail with the purchase of Wisconsin-based **Kangaroo Brands'** private label pita chips business, following the purchase of **Odum's Tennessee Pride**, **Del Monte Canada** and **National Pretzel Company** in the last year.

Ralcorp, which last year bought Refrigerated Dough from Sara Lee, continued on the acquisition path with the purchase of New York cookie maker **Petri Baking Products**.

Another major US food company, General Mills, doubled its annual sales in Latin America with the purchase of Brazilian food manufacturer **Yoki Alimentos**.

Also in Brazil and part of its BRIC expansion strategy, British drinks giant Diageo acquired the leading premium cachaca brand, **Ypioca**, for around £300m, whilst Singaporean agribusiness Olam International bought its first sugar mill, **UAP**, based in Minas Gerais.

Shortly afterwards, Olam acquired Nigerian dairy group **Kayass Enterprises** for \$66.5m.

In another sugar deal, Australian investment bank Macquarie bought a 42.5% stake in UK sugar broker **Czarnikow** from Wilmar International.

In one of the most important deals in the cash & carry sector, Booker became the UK's biggest wholesaler by acquiring loss-making **Makro**, the UK operation of Metro, in a £140m deal. Metro took near a 10% stake in Booker.

Struggling Scottish baker **Mathiesons** was sold out of administration to Prestige Bakeries in a pre-pack deal.

Backed by active private equity investor LDC, Angel Springs bought **Isis Office Hydration**, the supplier of water coolers in London and Dorset. This follows its three other water deals in 2011, including **Aquae Sulis**.

Fivemiletown Creamery in Northern Ireland bought **Causeway Cheese Company**, a farmhouse cheese business at Loughgiel in County Antrim.

June 2012

Symington's CEO David Salkeld led a management buy-out of the company from private equity firm Bridgepoint Capital, backed by AIM-listed Intermediate Capital Group and a £75m debt package. Later in the month Symington's bought Leigh home baking business **Victoria Foods**, a supplier of Jane Asher cake mixes.

Wynnstay acquired **PSB (Country Supplies)**, an independent agricultural merchant based in Tetbury Gloucestershire, for around £0.5m.

Also in the agribusiness sector, Dutch company Agrifirm acquired Northamptonshire-based animal feeds supplier **James & Son**.

It was announced that the **Irish Dairy Board** would sell its Belgian continental cheese packing operation to FrieslandCampina.

Debt-burdened **Groupe Doux**, France's largest poultry processor, went into administration with Barclays Bank set to take control.

County Durham-based **Rock Farm Dairy** was bought out of administration by UK Dairy Sales.

Goldman Sachs sold its 14% stake in sandwich chain **Pret A Manger** to majority owner Bridgepoint Capital, which now holds 66% after buying into the business in 2008.

Following its acquisition of Uniq, Greencore agreed the disposal of the former Eden Vale **Minsterley** chilled desserts factory in Shropshire to Müller UK for £4.3m plus stock.

Premier Foods agreed the sale of its vinegar and sour pickles business, including the Sarson's, Haywards and Dufrais brands, to Japanese food manufacturer Mizkan for £41m.

Omnicanne, the biggest sugar producer in Mauritius, increased its holding in **Real Good Food Company**, owners of Napier Brown, to around 20%.

County Down-based **Crossgar Foodservice** was acquired by US food distribution company Sysco Corp.

North Yorkshire-based **Bakery Products**, formed by entrepreneur Arthur Harris to buy part of the Woodhead bakery business in administration last year, ceased trading after failing to find a buyer. Rights to The Wedge pie were sold to turnaround investor Volvere, whilst the Scarborough bakery was later bought by David Wood Baking.

Newcastle baker **Tindale & Stanton**, in the same ownership as Bakery Products, also went into administration but was later bought out by a management team.



Month by month guide to
mergers and acquisitions

Another MBO took place at **Anglian Meat Products**, the Thetford pet food operation.

Tesco confirmed its exit from Japan after failing to find a buyer for its loss-making operation. Tesco will pay £40m to local retailer Aeon to relieve it of 117 Tokyo stores under the Tsurakame, Tesco and Tesco Express banners.

Japanese conglomerate Mitsubishi bought 24% of **Tasmanian Dairy Products** in Australia from Murray Goulburn, the largest shareholder.

Burton-based natural food colors producer **Phytone** was acquired by US-based chemicals business FMC Corporation.

French retailer Groupe Casino took majority control of Brazil's largest retailer, **Companhia Brasileira de Distribuicao (CBD)**, with over 1800 stores.

The directors of **Lees Foods** received court clearance to proceed with their £5.6m MBO of the AIM-listed Scottish confectioner.

Greencore continued its US food-to-go expansion with the acquisition of sandwich and sushi business **HC Schau** in Illinois for up to \$19.3m. This follows the earlier US purchases of Marketfare and On a Roll.

Private equity investors Blackstone and BC Partners withdrew their bid to acquire frozen food group **Iglo**, best known for Birds Eye, after it was rejected by owner Permira, whose plans for a refinancing also had to be abandoned.

Dairy Crest announced that it had agreed the disposal of its French spreads business **St Hubert** to Montagu Private Equity for €430m.

AB InBev agreed to buy the balance of shares in **Grupo Modelo** for \$20bn in a deal which sees the Corona brand join Budweiser. Grupo Modelo also sold its 50% stake in joint venture **Crown Imports** to wine producer Constellation Brands for \$1.85bn.

Nestle announced the sale of its Australian ice cream business, **Peters**, to Pacific Equity Partners in a deal valued at A\$330m.

July 2012

Cranswick completed the purchase of **Kingston Foods**, a premium cooked and roast meat producer in Milton Keynes, supplying quick service restaurants (see *Rollits' food deals*).

Premier Foods completed another disposal with the sale of ethnic flour brand **Elephant Atta** to Associated British Foods' Westmill Foods for £34m.

Dutch group Vion announced the planned closure of its **Hall's of Broxburn** meat plant in Scotland with the loss of 1700 jobs.

Campbell Soup acquired **Bolthouse Farms**, based in Bakersfield California, for

\$1.55bn to bring together Bolthouse's super-premium chilled beverages with Campbell's V8 veggie and fruit drinks.

Fresh Direct bought **Country Fresh Produce**, the Norfolk-based fruit and salad supplier.

Health food chain **Julian Graves**, with 189 shops, was the latest casualty of economic pressures and strong competition as it collapsed into administration. Another company going into administration was egg producer **Eggs and Co**.

The Irish Dairy Board bought **The Cheese Warehouse**, a cheese ingredients supplier based in Shropshire.



Coopland & Son (Scarborough) completed the purchase of the Durham bakery and 22 retail shops from the administrators of **Peters Cathedral Bakers** (see *Rollits' food deals*).

ConAgra Foods agreed to acquire Unilever's North American frozen food business, **Bertolli and P.F.Chang's Home Menu**, for \$265m.

August 2012

Private equity firm Endless sold one of its oldest investments, **Phoenix Foods** in Corby, a producer of powdered drinks and foods, to Speciality Powders Holdings of Knaresborough.

Heineken announced agreement with Fraser and Neave to acquire F&N's interest in **Asia Pacific Breweries** in a deal worth S\$7.5bn.

DSM continued its acquisition push in life sciences with the purchase of **Tortuga**, the Brazilian animal nutrition business based in Sao Paulo, for €465m.

Another highly acquisitive company, R&R Ice Cream, bought Italian private label ice cream maker **Eskigel**, with a factory near Rome, for €77m.

Gafoor Poultry Products, a supplier of halal meat products in Preston, was sold out of administration to a new company, Gafoor Pure Halal.

In one of the biggest deals in Scandinavia for some time, Norwegian industrial conglomerate Orkla bought 90% of **Rieber & Søn** from the Rieber family for €835m. Rieber is a leading Nordic player in soups, sauces and ready meals, also having a number of Eastern European businesses.

United Biscuits, owned by private equity investors Blackstone and PAL, was reported to be soliciting offers in excess of £500m for its **KP Snacks** business, including McCoy's and Hula Hoops.

Premier Foods pulled off the major disposal required to satisfy its banks by selling its sweet spreads and jellies business, including Hartley's, Sun-Pat and Frank Cooper, to Hain Celestial for £200m in cash and shares.

Hain Celestial also announced the sale of its private label chilled ready meals business **International Cuisine** in Consett to Greencore, whilst also exiting sandwiches with the planned transfer of its **Daily Bread** brand and the conversion of its Luton site into fruit and vegetable meal solutions.

In a joint venture deal, **Glanbia Ingredients Ireland** (formerly Dairy Ingredients Ireland), Ireland's largest dairy ingredients processor, will be 40% owned by Glanbia and 60% owned by Glanbia Co-operative Society.

Brakes sold its **Browns Foodservice** wholesale business in Warwickshire to Ensors of Gloucestershire.

Classic Cuisine, the Northampton ready meals maker, bought **Jon George**, a frozen desserts and savoury manufacturer in Redditch.

Rollits' food deals



Rollits' Corporate Associate, John Flanagan, advised longstanding client Cranswick plc on its acquisition of **Kingston Foods**, a premium cooked and roast meat producer based in Milton Keynes, which was announced in July. Kingston's Tony Turner and Paul Williams have continued in their positions as managing director and operations director respectively.

Cranswick, whose products includes fresh pork, gourmet sausages, bacon, charcuterie and fresh sandwiches, said: *"The acquisition of Kingston strengthens Cranswick's cooked meat production capabilities, further diversifies its product range in a growing market and broadens the group's customer base."*

Also in July, Rollits' Corporate Partner Nasim Sharf worked with Corporate Finance Partner Julian Wild to help Cooplend & Son (Scarborough) acquire a 50,000 sq ft bakery in County Durham, 22 retail shops and a fleet of retail vans from the administrators of **Peters Cathedral Bakers**. The deal saw Cooplend's increase its retail estate to over 130 shops, as well as cafes, located in Yorkshire, Lincolnshire, Teesside and now further into the North East. The acquisition resulted in over 200 jobs being saved. Cooplend now has bakeries in Scarborough, Hull and Durham.

Managing Director of Cooplend, Paul Cooplend, commented; *"This is an exciting acquisition. It has safeguarded many jobs in and around Durham and the North East and will enable Cooplend to continue to expand beyond its existing boundaries. We were pleased to work with Rollits. They have provided expert corporate finance and legal advice, as they did on our acquisitions of Skeltons in Hull, Ainsleys of Leeds and Woodheads in Scarborough."*



Are you looking for a specialist Food & Drink Mediator?

Mediation has become an increasingly important way to settle disputes and to avoid the considerable cost of taking a matter to court or tribunal. Rollits has an accredited team of mediators in its offices in Hull and York, able to mediate in a wide range of civil, commercial and family proceedings.

Julian Wild, Rollits' Corporate Finance Partner and its Food Group Director, is an accredited mediator in accordance with the requirements of the UK Civil Mediation Council. He is a Member of The Association of Northern Mediators and is on the panel of LawWorks. As someone who has worked in and around the food & drink industry for more than 33 years, Julian has the most comprehensive knowledge of the sector

of any practising mediator. He is able to bring his extensive experience to bear on the most complex food & drink dispute anywhere in the world.

If you are involved in a dispute which requires mediation and would benefit from a mediator with in-depth understanding of the food & drink industry, do call Julian on 01482 337304 or email julian.wild@rollits.com.

Spectacular summer of sport and some tasty deals too

continued from front page...

- **Latin America**, in particular, remains of particular interest to global players looking for geographical expansion, with Brazil top of the South American shopping list.
- Major **UK listed companies** continue with their important strategic moves. Premier Foods managed to satisfy their bankers by pulling off a series of disposals and Dairy Crest exited their French dairy spreads business, whilst Greencore added a couple of acquisitions to augment its US food-to-go push.
- The **UK cash & carry** scene saw a major development with Booker acquiring Makro, whilst Malcolm Walker resumed his ownership of **frozen food** retailer Iceland.
- Latest figures from Kantar Worldpanel show that the **UK Grocery Market** has bounced back into growth at a level (over 3%) ahead of grocery inflation (now below 3%). Tesco, having lost market share for some time, has started to fight back but it is Sainsbury's which has shown the best progress along with the discounters. Morrisons and the Co-op are the principal sufferers.
- But amidst all the successful deal-doing, there has been the all-too-familiar evidence of food **businesses going bust**. The milk industry and retail baking have seen a number of casualties and these sectors have been hit hard by the economic downturn and intense competition. Perhaps it is surprising that the number of failed businesses has not been higher and has largely been confined to the weakest players. But some business failures, such as the demise of wholesaler DBC and dairy business Farmright, have hit food industry creditors particularly hard.

So what do we conclude from all of that?

In short the big get bigger and the smallest fade away. The interesting question is what will happen to the vast range of food businesses in between. In the UK most are happy to keep their heads above water, waiting for better times ahead, conserving cash and generally being prudent. And who can blame them? But when will the upturn appear? Probably not any time soon, but a resolution to the Eurozone crisis would bring a major boost to confidence and the feel good factor, briefly injected by Team GB at the Olympics and Paralympics, may return. Let's hope we haven't retired by then!

News bites

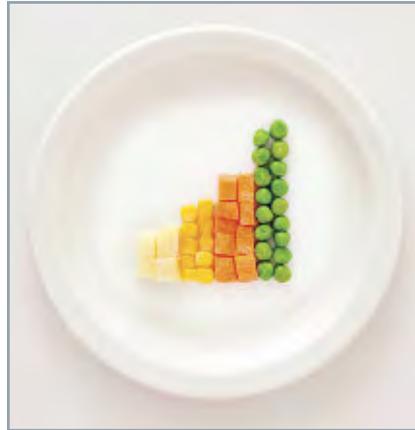
Rollits' client **Ian McIntosh**, the former Vice President - West Division of international edible oils business AAK, has become Chief Executive of Driving Results, the RED Driving School franchise business, as part of a buy-out backed by Kelso Place Asset Management in July. Mr McIntosh was advised during the deal by Rollits' Corporate Finance Partner Nasim Sharf and Rollits' Head of Employment Donna Ingleby.

"The appointment of a non-executive director to the board of a family business can only be a positive influence", so concluded the panel at KPMG's **Forum on Family & Business Governance** on 1 May. The panel included Alastair Macphie, Chairman and Chief Executive of leading Scottish bakery ingredients business Macphie of Glenberrie. Rollits' Corporate Finance Partner and Head of its Food Group, Julian Wild, and experienced food industry professional, Terry Stannard, are non-executive directors of Macphie.

Family and Owner Managed Businesses is one of Rollits' sector specialisms and the firm represents many such businesses across a range of sectors, including food. Rollits' FOMB sector team is headed by John Lane, a Partner based in York, who can be contacted on 01904 688506.

Rollits has been pleased to help and support a leading Social Enterprise client, the Goodwin Development Trust, in raising awareness of its **FareShare Hull** project. This scheme is part of a national charity helping communities to relieve food poverty and to reduce food waste by redistributing quality food to organisations working with disadvantaged people. Rollits would be pleased to introduce any food company to the FareShare team, which has a state-of-the-art warehouse facility at Malmo Road in Hull. FareShare's JJ Tatten can be contacted on 01482 587550.

The latest **Grocery Market Share** information published monthly by Kantar Worldpanel showed that the grocery market grew 3.3% in the 12 weeks ending 2 September 2012. For the same period grocery inflation stood at 2.9%. Of the major retailers the strongest performer was Sainsbury's with 3.8% year-on-year growth. Among the discounters Aldi



continues to do very well, up near 27% on last year. By contrast Morrisons has lost market share in the absence of an online offering and with few convenience outlets.

All the evidence points to more extreme weather caused by climate change, affecting major crops worldwide and leading to higher food prices. The latest report from Oxfam, **'Extreme Weather, Extreme Prices: The Costs of Feeding a Warming World'**, claims that the full impact of climate change on future food prices is being underestimated and warns that consumers will be hit by the effects of drought and flooding, impacting on the price of wheat and maize.

Rollits had three entrants in this year's **Great North Run** from Newcastle to South Shields on 16 September 2012. John Flanagan, an associate in the corporate team, completed the run in a splendid time of 1:24:56 to finish 370th out of over 40,000 starters. Also competing were senior solicitor Rebecca Latus, raising funds for Sue Ryder Care, and food group head Julian Wild, supporting Leukaemia & Lymphoma Research.



Julian and family

Rollits co-hosts major food & drink industry conference

Rollits has joined with the world's largest privately-owned, independent insurance broker, Lockton, to host a major event aimed at the food & drink sector. **On 23 November 2012 at Hazlewood Castle, Tadcaster**, a panel of distinguished speakers will address the very important issue of Crisis Management and Reputation Risk in the Food & Drink Sector. Among the speakers will be Lord Christopher Haskins, former Chairman of Northern Foods plc and Government adviser.

The half-day conference is aimed at Managing Directors, Finance Directors and Risk Managers of food companies. If you would like to be invited, please contact either Mark Evans at Lockton in Leeds on 0113 2051631 or Julian Wild at Rollits on 01482 337304.

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.

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A list of members' names is available for inspection at our offices. We use the term 'partner' to denote members of Rollits LLP.