

# The UK's defence dilemma

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# Decoding the UK's defence dilemma

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## A Changing World

Governments and their suppliers are only beginning to adjust to the defence and security implications of the fundamental changes in the geopolitical landscape which have been taking place over the past decade. Recent events in Iraq and Afghanistan have highlighted the fundamental changes that are required to update legacy equipment and force structures which were designed for projecting massive amounts of kinetic energy against a uniformed national army on a defined battlefield.

Until the early 1990s, the world's military powers were prepared for a large scale encounter involving thousands of tanks and fighter aircraft opposing each other across the plains of Germany. This clear focus, backed up by massive nuclear arsenals, created an elegant stand-off between the superpowers of the east and the west.

Whilst it is quite possible that such 'conventional' large scale conflicts may still arise, increasingly, the battles of the 21st century are being fought against an invisible enemy employing asymmetric tactics.

## New Threats

The number of smaller conflicts has increased in recent years as populations seek to redefine borders and assert identities whilst ethnic tensions boil over into armed conflict and extremist organisations attract the disaffected.

Often today's enemy is an amorphous association of ideologically-aligned individuals living in locations dispersed around the globe. Increasingly, however, 'wars' will be waged on home soil, where the enemy lives among those they seek to attack. The potential tactics of the 'new enemy' seeking to disrupt society from within, include:

- creating fear among the population through isolated incidents (i.e. bombs)
- attempting to cause chaos by disabling critical communications, energy or transportation infrastructure
- carrying out coordinated catastrophic attacks such as the 9/11 attacks or a nuclear, biological or chemical incident with large scale casualties.

Such 'asymmetric' tactics are already being deployed in Iraq and Afghanistan by insurgents against coalition forces.

Although not a new concept (consider the inventiveness and resourcefulness of the Viet Cong fighters during the Vietnam war), asymmetric warfare,

characterised most vividly by the use of 'home made' improvised explosive devices (IEDs), has become an increasingly significant threat to sophisticated armed forces.

In order to respond to these new threats, Governments, security experts and military planners must align resources and tactics accordingly. It is imperative that the decisions made in the UK's forthcoming 'Strategic Defence Review' create a defence and security force that both meets current needs and can also evolve as the geopolitical landscape continues to redefine the nature of conflict.

## Financial Pressures

Given unprecedented fiscal pressures inherited by the new UK Government, there is an increasing recognition that the UK will have to reassess how it seeks to assert itself militarily. Given the poor condition of the country's public finances, it is a widely-held view that the UK simply cannot afford to buy and support military assets to simultaneously project air, sea and land force capabilities on a global scale; nor can it expect to address several major conflicts while maintaining effective security at home. Thus, the new UK Government faces the dilemma of having to fund a fundamental realignment and upgrade of the country's defence and security infrastructure, whilst seeking to reduce a record fiscal deficit. Inevitably, priorities will have to be determined and certain programmes will face cancellation or curtailment.

## Current UK procurement plans - key programmes

- CVF Aircraft carriers (£3.9bn)
- Type 45 destroyers (£6.5bn)
- FRES Armoured vehicles (£4bn)
- Eurofighter Typhoon (>£20bn)
- F-35 'Joint Strike Fighter' (£10bn)
- A400M (£2.5bn)
- Trident replacement (£20bn)

## The big questions

The UK's commitment to each of the major procurement programmes is likely to be the subject of vigorous debate. Against the backdrop of severe financial constraints, determining which to pursue, curtail or drop altogether involves many considerations. Undoubtedly, the greatest strategic question facing the new Government is 'what are Britain's foreign policy ambitions for the foreseeable future'? Answering this question will determine the Government's overall attitude to defence spending for the foreseeable future. The next question is 'how should the money be spent?' This is where detailed assessments of what we have versus what we need based on predicted geopolitical scenarios are made. However, a new culture of fiscal austerity is likely to substitute established procurement concepts such as 'best in class' with 'fit for purpose'. Many factors will be brought to bear during the highly anticipated Strategic Defence Review. These include the potential for collaboration, financial consequences of cancellation and the need for a nuclear capability.

## Collaboration

Increasingly, threats faced by the UK are the same threats faced by its neighbours and allies. The US is arguably the world's only 'superpower'. No other nation has the economic means to maintain a broad state-of-the-art war fighting capability to handle several concurrent major conflicts.

However, recent events have emphasised the importance to world public opinion of the US going to war as a coalition, even if it remains the driving force behind such activity. Accordingly, in defining its own procurement priorities, the UK needs to consider interoperability with the world's only superpower and hitherto its strongest ally.

Most of the UK's European partners and other smaller allies face the same budgetary constraints as the UK and need to make similar decisions about how best to configure their armed forces to work effectively with likely coalition partners. In an ideal world, each country would focus on a specific capabilities which, when meshed with those of its allies, results in a large scale, integrated, effective fighting force.

However, uncertainty about future defence policies of individual nations and the desire to retain a degree of autonomy, make this scenario an unlikely outcome.

The last UK government frequently referred to potential defence partnerships with its European allies. In reality, France is the only European nation with military assets and a force capability comparable with that of the UK. Even prior to the recent UK elections, members of the shadow cabinet had engaged in preliminary discussions with the French government about potential military cooperation.

UK cooperation with the rest of Europe is most likely to be focused on the acquisition of common platforms, particularly in the areas of fast jets (e.g. F-35, Typhoon) and transport aircraft (A-400M) where the sharing of development costs enables smaller nations to acquire state-of-the-art equipment. In addition to common platforms, enhanced interoperability will be facilitated by information sharing, joint training exercises and simulation.

## Cancellation too costly?

The UK has managed to negotiate a reduced commitment to 'Tranche 3' of the Eurofighter Typhoon programme and further reduced its obligation by selling part of its allocation to Saudi Arabia.

Given the substantial delays to the Airbus A400M programme, the MoD considered alternative solutions for its troop and equipment transportation requirement, including leasing or acquiring Boeing C-17s. The problem is that even if such alternatives were justified on logistical grounds, the penalties for withdrawal (insisted upon by the UK at start of the programme) would be crippling. Similarly, pulling out of the F-35/Joint Strike Fighter programme would have a severe economic impact, estimated at the loss of tens of thousands of jobs.

In the current environment, the prospect of further job losses (as well as substantial cancellation penalties) is likely to keep the aircraft carrier programme on track. Some commentators believe that the UK will retain one of the new carriers whilst the second may be sold to India.

## Need for nuclear?

Also looming on the horizon is a decision about a successor to Britain's independent Trident nuclear deterrent.

Whilst several prominent politicians recently described the UK's nuclear-armed submarine fleet as "expensive and irrelevant", most share the view that Trident secures Britain's place in the world. Accordingly, it is unlikely that the UK is prepared to relinquish its seat at the 'top table' of global diplomacy. With the cost of a full replacement estimated at up to £20 billion, the real questions are:

- how many submarines are required?
- can the service life of the existing fleet be extended?
- are there any realistic alternatives to proposed replacements?

## UORs

While these and other factors will be brought to bear in determining the outcomes of some of the largest platform procurement programmes, much of the current debate has focused on the immediate needs of the UK forces fighting insurgents in Afghanistan (most notably the need for additional helicopters and MRAP vehicles).

Recent criticism of the adequacy of equipment available to British military personnel in Afghanistan has created substantial pressure on the government to continue to provide Treasury funding at or above the current level for the foreseeable future. Consequently, companies delivering products and services into the UOR ('urgent operational requirement') supply chain can expect to see continued robust order books for the short to medium-term.

Procurement requests will include everything from helicopters and tactical support vehicles to body armour and personal communications systems to support increased troop numbers. However, because of the lead times involved in deploying additional helicopters and vehicles, at the top of commanders' shopping lists are IED counter-measure devices, surveillance and other counter-insurgency technologies designed to protect them. This immediate need for in-theatre equipment was a key driver behind Esterline's acquisition of battlefield communications equipment supplier Racal Acoustics from ECI in 2008.

## Homeland Security

Besides the platform procurement programmes and the short term operational needs, substantial investment will be required in myriad other aspects of national security and homeland defence. These include increasingly sophisticated detection and surveillance technologies, cyber-warfare capabilities, enhanced integrated emergency response communications and control systems.

Increasingly, both war zone operations and homeland security are drawing upon the same technologies and services, encompassed by the term C4ISTAR (Command, Control, Communications, Computing, Intelligence, Surveillance, Target Acquisition, Reconnaissance).

As threats migrate from the battlefields to towns and cities, military technologies are being adapted to meet the needs of homeland security. Variants of battlefield drones, infrared cameras, night vision goggles, secure communications systems and signal jamming devices are being developed for deployment by the UK's police and intelligence services. Companies such as BAe Systems, through its Detica unit, are constantly exploring new ways to detect potential threats to national security.



# Defence procurement priorities – our view

The tables below and overleaf present our view of the key medium-term priorities for effectiveness in both the homeland security environment and the battlefield.

Based on these priorities, certain segments of the defence sector, and by inference some of the category leaders, are expected to see steady growth over the next decade, while others will face revenue pressures.

Unlike the massive procurement projections for the large platform acquisitions which can run into the

billions of pounds, (the through life cost of the F-35 programme for all participants is estimated at more than \$500 billion) many of these discreet spending areas typically involve relatively modest outlays.

The growth opportunity presented by the broadly-defined 'C4ISTAR' (identified as a priority in the recent US Quadrennial Defence Review) sector is already a focus of the large integrators and Tier 1 players such as BAe Systems, Finmeccanica (Selex),

Lockheed Martin, Qinetiq, General Dynamics, Raytheon and Thales. In addition, each sub-category is being targeted by a number of smaller, innovative companies, many of which will ultimately be acquired by larger players.

In conclusion, we foresee a challenging medium-term outlook for defence suppliers, but significant growth potential for those targeting priority spending categories.

**Table 1: Homeland defence priorities**

Priority	Implications	Key growth opportunities	Potential beneficiaries
<b>Alignment and coordination of police, counterterrorism and military resources</b>	Flexible and adaptable command structures interoperability of equipment between service units standardisation of protocols improved sharing of information.	<ul style="list-style-type: none"> <li>• Command and control infrastructure</li> <li>• Training and simulation</li> <li>• Consultancy</li> </ul>	EADS, IBM, QinetiQ, Thales, Selex, L-3, General Dynamics, DRS
<b>Detecting threats, capturing, processing and interpreting intelligence data</b>	Increased number of intelligence operatives; better management and interpretation of data; more sophisticated image processing and recognition capabilities; threat detection; screening; mobile reconnaissance and surveillance.	<ul style="list-style-type: none"> <li>• Systems integration</li> <li>• Outsourcing of support activities</li> <li>• Infrared cameras</li> <li>• UAVs/UGVs</li> <li>• 'Intelligent surveillance'</li> <li>• Biometric systems</li> <li>• Explosives detection technologies</li> <li>• Nanotechnology</li> </ul>	Smiths Detection, Selex, Sagem, Honeywell, Siemens, IBM, BAe Systems, SAAB, Thales, FLIR, Raytheon, L-3, QinetiQ, Cobham, Thales, BAe Systems
<b>Cyber warfare</b>	Protection of critical systems and classified data; attack enemy firewalls and security; monitoring and analysis of targeted web sites and internet-based communications.	<ul style="list-style-type: none"> <li>• Consultancy</li> <li>• Integration capabilities</li> <li>• Programming services</li> <li>• Spyware</li> </ul>	BAe Systems, SAIC, Lockheed Martin, CACI, QinetiQ, SS8, Narus

**Table 2: Force projection and war fighting priorities**

Priority	Implications	Key sector opportunities	Potential Beneficiaries
<b>Cost effective support services</b>	Outsourcing of key military support functions including supply chain, equipment maintenance, base operations.	<ul style="list-style-type: none"> <li>• Procurement</li> <li>• Programme management</li> <li>• Facilities management</li> <li>• MRO</li> <li>• Supply chain management</li> <li>• Information services</li> </ul>	Serco, Boeing, Qinetiq, Babcock International, Cohort, Fraser Nash
<b>Interoperability of key equipment systems with allies</b>	Information sharing based on common standards and processes, supported by open system architectures and common weapons platforms	<ul style="list-style-type: none"> <li>• Network engineering services</li> <li>• Multi-level security</li> <li>• Infrastructure development</li> <li>• Training and simulation</li> </ul>	Qinetiq, BAe Systems, Thales, L-3, General Dynamics, Selex, DRS, Harris
<b>Increased effectiveness - quicker deployments; minimising civilian casualties</b>	Better intelligence; improved surveillance capability; more precise targeting; improved training.	<ul style="list-style-type: none"> <li>• Sensors</li> <li>• Optronics/sighting systems</li> <li>• UAVs/UGVs</li> <li>• Battlefield management systems</li> <li>• Network Centric warfare enablers</li> <li>• 'Data exploitation' software</li> <li>• Simulation and training</li> <li>• 'Soldier modernisation'</li> </ul>	Smiths Group, Selex, Raytheon, General Atomics, Aerovironment, Northrop Grumman, AAI, RUAG, OAM, Axsys, Photonic, SAAB, WAVE EF, Modus Operandi, OSI, Eurotech, Ultra Electronics, QinetiQ, Cobham, Thales, Cohort
<b>Force protection</b>	Threat detection; prevention of detonation of IEDs; reduced physical presence in the battlefield; reduction of 'friendly fire' incidents;	<ul style="list-style-type: none"> <li>• Unmanned artillery</li> <li>• IED countermeasures</li> <li>• Identification Friend or Foe (IFF) systems</li> <li>• Decoy countermeasures</li> <li>• Mine detection systems</li> </ul>	Thermal Beacon, Homeland Security Strategies, ELKAT, BAe Systems, Chemring, Thales, Cohort

# Reshaping the competitive landscape

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Notwithstanding recently depressed levels of overall M&A activity, competition for strategic acquisitions within the defence technology sector remains robust. Acquirers, including prime defence contractors, government IT providers, and private equity players are building capabilities in market niches including homeland security, cyber-security, logistics support, navigation & guidance, and interactive training & simulation.

The major primes (eg Raytheon, Lockheed Martin, Northrop, Boeing, BAe Systems) are especially interested in acquisitions that can be incorporated into current offerings to create fully-integrated intelligent platforms. Meanwhile, government IT providers (e.g. SAIC, ManTech, Kratos) are pursuing acquisitions that secure valuable relationships with the defence establishment, in particular, the US Department of Defence and the UK Ministry of Defence.

International players, including QinetiQ, Ultra Electronics, Cobham, Finmeccanica and Safran are pursuing acquisitions of US defence technology companies in order to strengthen their position in the world's largest defence market. This trend has accelerated as the United States Government, through CFIUS (Committee on Foreign Investment in the US), has become more comfortable permitting sales to non-US entities, with information classified as “top secret” or above being controlled through proxy agreements/voting trusts.

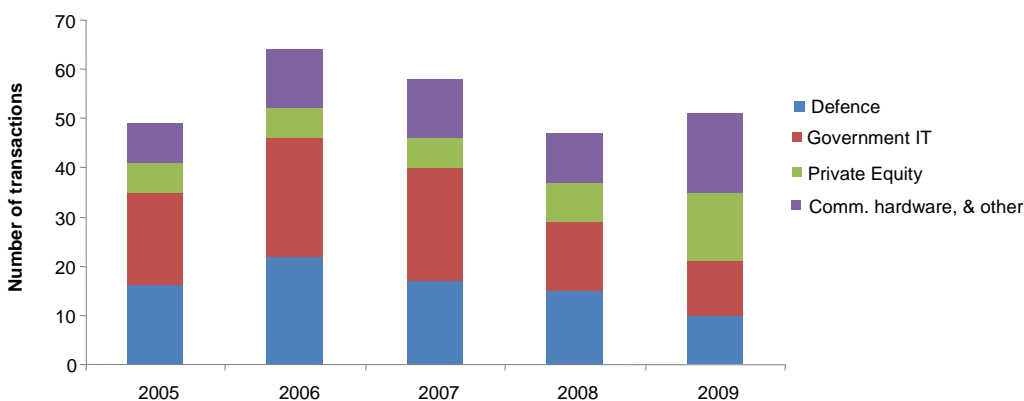
Private equity has also been active within the sector with buyers coming from two camps: those traditionally focused on technology and those with a defence specialty. Over the last twelve-months, half of sponsor-led deals were bolt-on acquisitions that added expertise and capabilities to current portfolio companies, while half were new platform investments.

Recent successful private equity exits such as the sale of BBNT to Raytheon and ECI's sale of Racal Acoustics to Esterline are likely to attract investment into the defence technology segment.

Organizational conflict of interest (OCI) legislation within the US Weapon Systems Acquisition Reform Act of 2009 is also likely to impact transaction activity of prime defence contractors. As a consequence of the OCI legislation, US primes are currently auditing existing systems engineering and technical assistance (SETA) contracts to assess potential conflicts with large acquisition programs. SETA opportunities may therefore shift back to traditional government IT providers, as prime defence contractors withdraw from those areas that pose potential conflicts of interest.

**Figure 1: Defence software and service transactions**

Source: Capital IQ



M&A activity within the defence software, service, & technology solutions sectors continues, albeit at a slightly slower pace than in previous years. Despite the economic downturn, defence IT and aerospace/defence electronics deal volume declined by 12% and 31%, respectively from their 2007 peaks, outperforming overall M&A activity which fell roughly 40% over the period.

Deal volume has been particularly strong over the past six months, with smaller businesses being the focus of attention, as transactions with values under \$100 million accounted for 90% of acquisitions.

Cyber and homeland security were segments of particular interest, accounting for 35% of deal volume over the last twelve months, as buyers took advantage of

accelerated spending aimed at protecting against cyber and terrorist attacks.

Each of the US primes, including Raytheon, Boeing, Lockheed Martin, and Northrop as well as international competitors, BAe Systems, Smiths Group, Finmeccanica, EADS, Safran and Thales are looking to expand in the sector via acquisition, as they morph their services to mirror shifts in defence spending priorities.

The M&A landscape within defence IT has changed significantly over the last decade. In the late 1990s to early 2000s serial roll-ups consolidated the fragmented government IT sector and created businesses of scale.

Growth was fuelled by the government's transition towards outsourcing government jobs combined with the technology

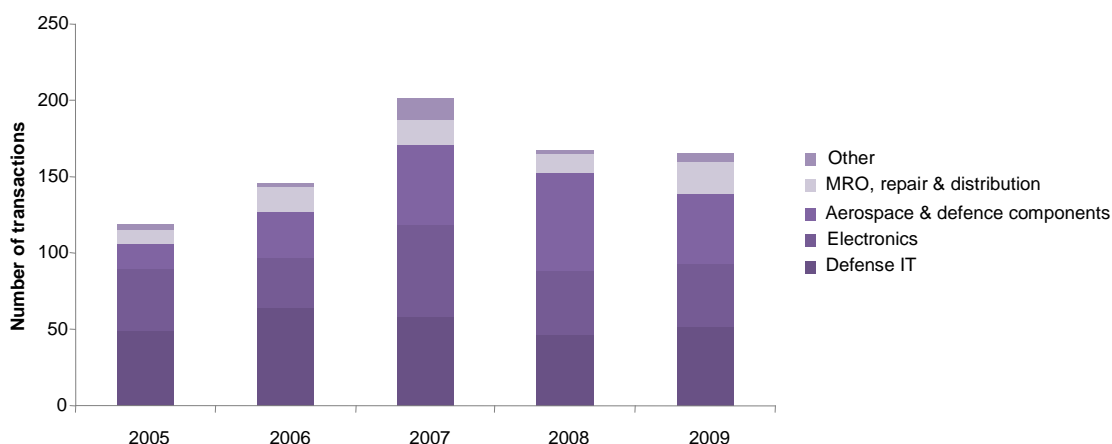
bubble, Y2K preparation, and the abundance of IPO capital.

Prime defence contractors largely remained on the sidelines and comprised less than 10% of buyers. In recent years, primes have accounted for around a third of transactions, as defence IT has become increasingly central to national security.

Defence software, services, & technology solutions businesses are being courted by prime defence, government IT, and private equity buyers, as deals within the sector continue. International players have been active in recent years, as the US Government has become more accepting of internationalization. Prime defence contractors have become especially interested in smaller acquisitions providing access to attractive growth niches.

**Figure 2: Aerospace & defence transaction activity**

Source: Capital IQ



# Aerospace & Defence transactions 2010 (Jan-Apr)

Month	Acquirer Name	Acq Nation	Target Name	Target Nation	Target Business Description	Deal Value (£m)
April	<b>Bromford Holdings</b>	UK	<b>H Beesley</b>	UK	Manufactures aerospace components	-
April	<b>AAR Corporation</b>	US	<b>Aviation Worldwide Services LLC</b>	US	Provides expeditionary airlift services and aircraft modifications	131.0
April	<b>Morgan Crucible Company plc, The</b>	UK	<b>NP Aerospace Ltd</b>	UK	Manufactures aerospace products, engineering thermosets and composite structures and vehicle protection equipment	27.2
April	<b>COM DEV International Ltd</b>	CA	<b>Routes AstroEngineering Ltd</b>	CA	Providers aerospace engineering services	1.0
April	<b>Orbital Sciences Corporation</b>	US	<b>General Dynamics Advanced Information Systems Inc.'s spacecraft development and manufacturing business</b>	US	Manufactures and develops spacecraft	-
April	<b>Héroux-Devtek Inc.</b>	CA	<b>Eagle Tool &amp; Machine Company Inc.'s assets</b>	US	Manufactures aircraft parts	-
April	<b>SII</b>	FR	<b>AIDA Development GmbH</b>	DE	Manufactures composite structures for aircraft	-
April	<b>Twin Air Calypso Services Inc</b>	US	<b>Miami Aviation Maintenance-Cer</b>	US	Provides aviation maintenance services	-
April	<b>Nexeya SA</b>	FR	<b>BTS Industrie SAS</b>	FR	Manufactures aircraft equipment	-
April	<b>ATK</b>	US	<b>Blackhawk</b>	US	Manufactures tactical gear	-
April	<b>L3 Communications</b>	US	<b>Insight Technology</b>	US	Manufactures night visions and electro-optical equipment	-
Mar	<b>Triumph Group Inc</b>	US	<b>Vought Aircraft Industries</b>	US	Manufactures of aerospace structures	1,000
Mar	<b>Smiths</b>	UK	<b>Interconnect Devices</b>	US	Manufactures spring contact probes for aerospace, medical and industrial markets	128
Mar	<b>Diehl Stiftung &amp; Co. KG</b>	DE	<b>DASELL Cabin Interior GmbH</b>	DE	Manufactures aircraft lavatories	-
Mar	<b>Rheinmettal</b>	DE	<b>Societa Esplosivi Industriali</b>	IT	Manufactures defence products	-
Mar	<b>UMS Holdings Ltd</b>	SG	<b>UMS Aerospace Pte Ltd</b>	SG	Manufactures aerospace components	4.70
Mar	<b>Quasar Aerospace Industries Inc.</b>	US	<b>Corporate Air Repair Inc.</b>	US	Manufactures aircrafts and parts	-
Mar	<b>Emhart Teknologies LLC</b>	US	<b>Fastener Innovation Technology Inc.</b>	US	Manufactures and designs aerospace fasteners	-
Mar	<b>Lokomoskay</b>	RU	<b>AS</b>	RU	Manufactures aircraft and space vehicles	-
Mar	<b>Triumph Group Inc</b>	US	<b>Fabritech Inc</b>	US	Manufactures aircraft parts and components	-
Mar	<b>Investor Group</b>	FR	<b>Simair SA</b>	FR	Manufactures repair aircraft equipment	-
Mar	<b>Vladimir Kozlovskiy</b>	RU	<b>NPK PANKH</b>	RU	Manufactures helicopters	-
Feb	<b>John Huddleston Engineering</b>	UK	<b>King &amp; Fowler</b>	UK	Provides aerospace surface treatments	-
Feb	<b>Bromford Industries</b>	UK	<b>Steelcraft Precision Ltd</b>	UK	Manufacturers aerospace components	-
Feb	<b>Airbus SAS</b>	FR	<b>DASELL Cabin Interior GmbH</b>	DE	Manufactures aircraft interiors	-
Feb	<b>Air Works India Engineering</b>	IN	<b>Air Livery Ltd</b>	UK	Provides aircraft maintenance services	-
Feb	<b>Stratech Systems Ltd Aeronautics Ltd</b>	SG, IL	<b>Stratech Aeronautics Pte Ltd</b>	SG	Manufactures unmanned aircraft and marine systems	-
Feb	<b>Wencor Group LLC</b>	US	<b>Wencor West Inc.</b>	US	Wholesales aircraft parts	-
Feb	<b>Vought Defense Systems Corp</b>	US	<b>RedTide Defense Group Inc</b>	US	Manufactures air vehicles	-
Feb	<b>Adetel Group SA</b>	FR	<b>Bertin Services Aerospace SNC</b>	FR	Manufactures aircraft electronic systems	-
Feb	<b>Pinnacle Energy Corp</b>	CA	<b>Harbin Aerospace Co</b>	CN	Manufactures aircraft component parts	1.2

Month	Acquirer Name	Acq Nation	Target Name	Target Nation	Target Business Description	Deal Value (£m)
Jan	Bromford Industries	UK	Firthstone Ltd	UK	Manufactures aerospace components	-
Jan	Warburg Pincus LLC	US	Survitec Group Ltd	UK	Manufactures safety, survival equipment	280.0
Jan	API Technologies Corp	CA	Kuchera Group of Cos	US	Manufactures electronic components	17.6
Jan	Ensign-Bickford Aerospace	US	Special Devices Inc-Defense	US	Manufactures ordnance and explosives products	-
Jan	AgustaWestland	UK	WSK PZL Swidnik SA	PL	Manufactures helicopters and aerostructures	72.8
Jan	Marshall of Cambridge Aerospace	UK	Slingsby Advanced Composites	UK	Manufactures aircraft parts	-
Jan	CWT Ltd	SG	Force 21 Equipment Pte Ltd	SG	Manufactures and wholesales defence equipment	3.1
Jan	Hughey & Phillips LLC	US	Honeywell-Obstruction Lighting	US	Manufactures aircraft engines	-
Jan	Baltcap Management Ltd	EE	Air Maintenance Estonia AS	EE	Provides aircraft maintenance services	-
Jan	Nexeya SAS	FR	BTS-Industries	FR	Manufactures aeronautical equipment	-
Jan	Spetsializovana Zovnishnotorhovelna Firma Ukroboroneksport DP	UA	Pidprymstvo Ministerstva Oborony Ukrainy Zavod Radian	UA	Manufactures aircraft parts	-
Jan	Quasar Aerospace Industries Inc. Tigerfish Aviation Pty. Ltd.	US	Tigerfish Aviation USA Inc.	US	Manufactures aircrafts	-

Grant Thornton's corporate finance team are pleased to announce the recent completion of the sale of RD Precision to Gardner Aerospace.

RD Precision

**RD PRECISION**  
WORLD CLASS PRECISION ENGINEERS

Disposal to Gardner Aerospace

Aerospace component manufacturer

Grant Thornton provided lead advisory services

# Contact us

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