

A photograph of an oil rig at sunset. The rig is silhouetted against a bright orange and yellow sky. The water is dark with some ripples. A red vertical bar is on the left side of the image.

MARCH 2015

# DRILLING DOWN

AN OVERVIEW OF PERFORMANCE AND PROSPECTS  
OF AIM OIL AND GAS COMPANIES IN 2014

# DRILLING DOWN

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## A TALE OF TWO HALVES

The capital markets started 2014 in a positive outlook as the global economy continued to enjoy a recovery after the difficult years following the financial crash. However, the second half saw the return of some uncertainty arising from a number of factors, including the spectre of deflation in the Eurozone, the Ebola outbreak, the conflict in Ukraine and the slowdown in the Chinese economy. For the oil and gas sector, the principal factor in the second half was the decline in oil prices. As a result of these factors, general investment enthusiasm eased in the second half of the year, but reduced dramatically for the oil and gas sector.

Oil prices in the first half of the year remained relatively stable at between US\$105 and US\$115 per barrel before declining significantly from September onwards. Against this backdrop, AIM listed oil and gas companies seemed to find it increasingly difficult to raise finance in 2014, particularly in the second half. The impact of this was also felt on the value of the companies already listed, with average market caps plunging.

In our fourth annual review of the performance of AIM listed oil and gas companies, we examine how they have fared in comparison to the overall AIM market and the FTSE more generally. We also assess the trends in the size, number and market caps of AIM listed oil and gas companies, highlight those that have seen the most dramatic changes in fortune during the year, and review the level of fundraising activity in the sector.

## KEY FINDINGS

AT A GLANCE		
	2013	2014
No. of oil and gas companies	104	100
Total market capitalisation	£13.2bn	£4.9bn
Adjusted total market capitalisation <sup>1</sup>	£8.8bn	£4.9bn
Average market capitalisation	£127m	£50m
Adjusted average market capitalisation <sup>1</sup>	£88m	£50m
New admissions	6	3
IPO proceeds	£54m	£19.5m
Further issue proceeds	£365m	£416m

<sup>1</sup> 2013 adjusted to eliminate the market caps of four large leavers in 2014 (Gulf Keystone Petroleum, Energy XXI, Coastal Energy and Green Dragon Gas).

- 2014 was a very difficult year for AIM listed oil and gas companies, hit by both falling oil prices and a general weakening in investor appetite in the second half of the year.
- There was a noticeable split between the first half and second half of the year in equity fundraising for the sector. 80% of further issues were raised in the first half of the year and only 20% in the second half when oil prices declined significantly.

- Secondary issue proceeds increased by 14% from £365m in 2013 to £416m in 2014, reversing four consecutive years of decline in equity fundraisings on AIM. However the decline in second half funding suggests that, if oil prices stay low, the increase in further issue proceeds seen this year is unlikely to be maintained.
- The AIM Oil and Gas index declined by 47%, compared to a fall of 22% for the AIM 100 and just 2% for the FTSE 100. The decline in oil and gas shares was in line with the 48% reduction in oil prices over the year.
- There was a stark decline in the total market capitalisation of AIM listed oil and gas companies from £13.2bn at the end of 2013 to £4.9bn at the end of 2014, although a large part of this reduction was driven by M&A activity and transfers to the Main Market. Not taking the four largest departures into consideration the total market cap declined from £8.8bn to £4.9bn.
- At the end of 2014, the average market cap of the top ten oil and gas companies was £252m, a 70% reduction from the average of £835m for the top ten in 2013. This reflects the departure of four of the largest companies from AIM, three of which previously had market caps of between £1.2bn and £1.5bn. These departures were either as a result of M&A activity or transfers to the Main Market.
- We expect the process of consolidation to continue as fundraising in the sector is expected to decline for the foreseeable future as a result of low oil prices.

# MARKET PERFORMANCE

## A DIFFICULT YEAR

2014 was a year of significant decline for AIM listed oil and gas companies relative to the wider capital markets. Figure 1 shows that the AIM Oil & Gas index declined by 47% whereas the FTSE index ended the year only 2% lower. Due to the significance of the oil and gas sector to the AIM market, the decline in the sector had an adverse effect on the wider AIM 100 index, which declined by 22%.

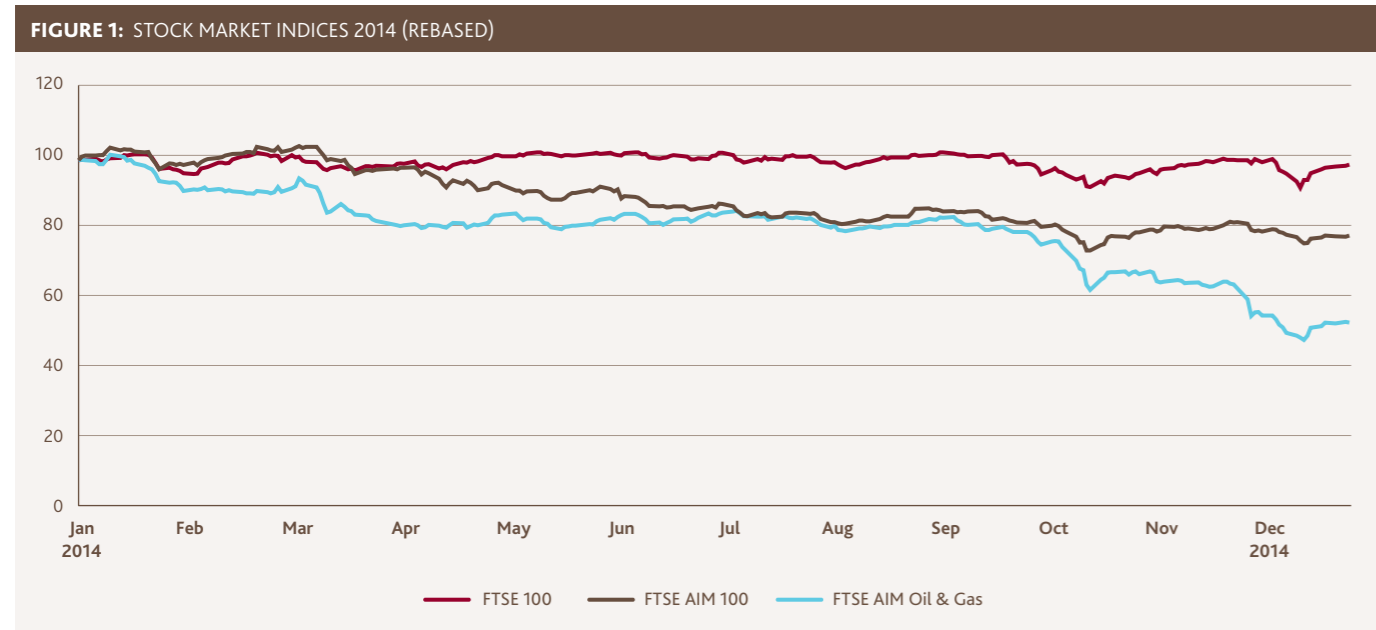
After an initial reduction in the first quarter, the AIM Oil & Gas index stabilised in Q2 and Q3, even rising by 4% between early April and early September. However the rapid decline in the oil price in the final quarter of the year took its toll. The index fell by 43% by the middle of December, before a rally at the end of the year saw it recover to a small extent.

The bearish performance in AIM oil and gas stocks in 2014 has significantly distorted the performance of the sector over a five year period. Over the five years to the end of 2014, the AIM Oil & Gas

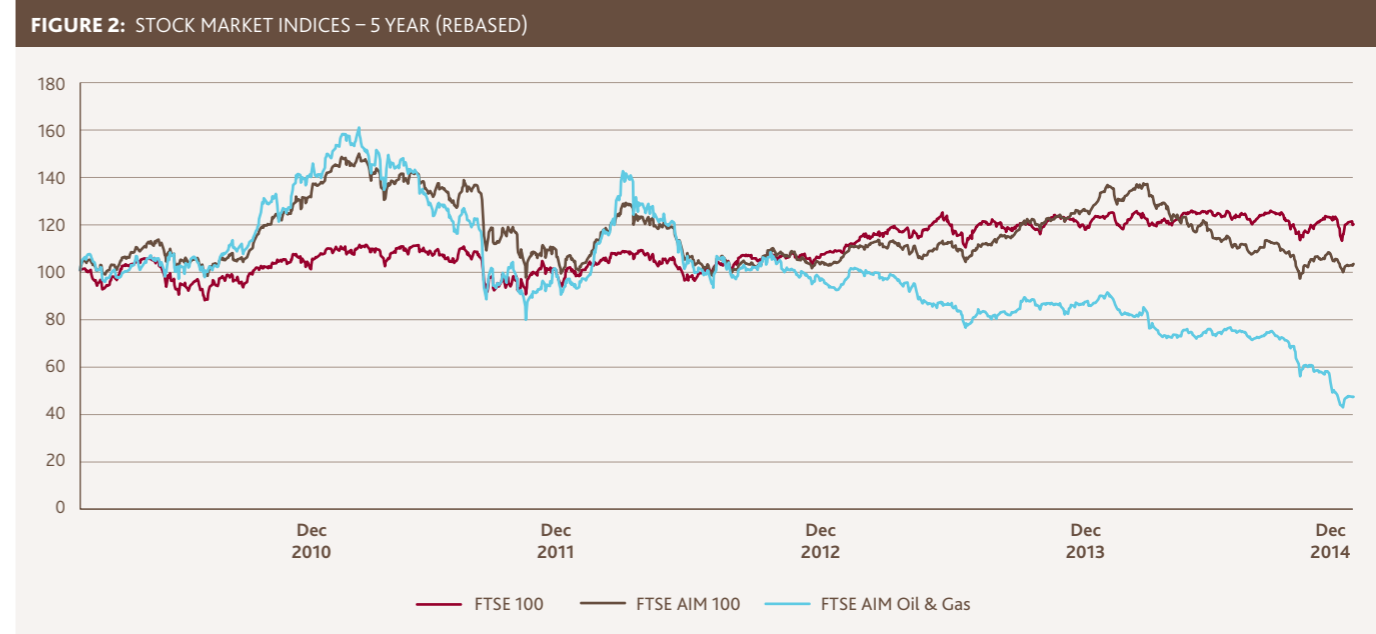
index was 53% lower than at the start of 2010; this compares to the 70% increase we noted in last year's review at the end of 2013 when compared to the starting position in January 2009. This highlights the impact that the collapse in the oil price has had on the sector.

We have also compared the performance of the AIM Oil and Gas sector to the FTSE All Share Oil and Gas index. Despite the significant decline in oil prices, this index declined by only 13% in 2014, further highlighting the volatility of the junior companies in the sector.

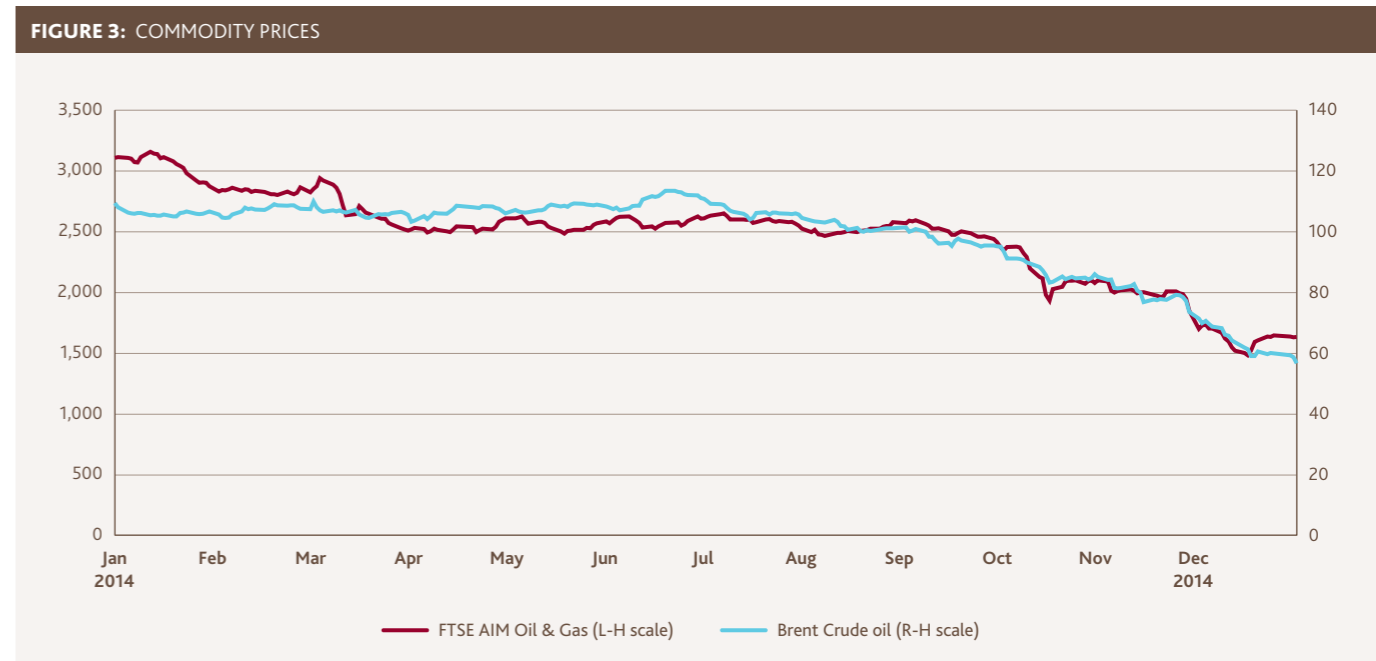
Not surprisingly, the AIM Oil and Gas index has followed the decline in oil prices in 2014, with the index stabilising between April and September as oil prices were relatively stable at between US\$105 and US\$115 per barrel over this period. In percentage terms, the AIM Oil and Gas index ended the year down 47%, in line with the 48% reduction in oil prices.



Source: Bloomberg



Source: Bloomberg

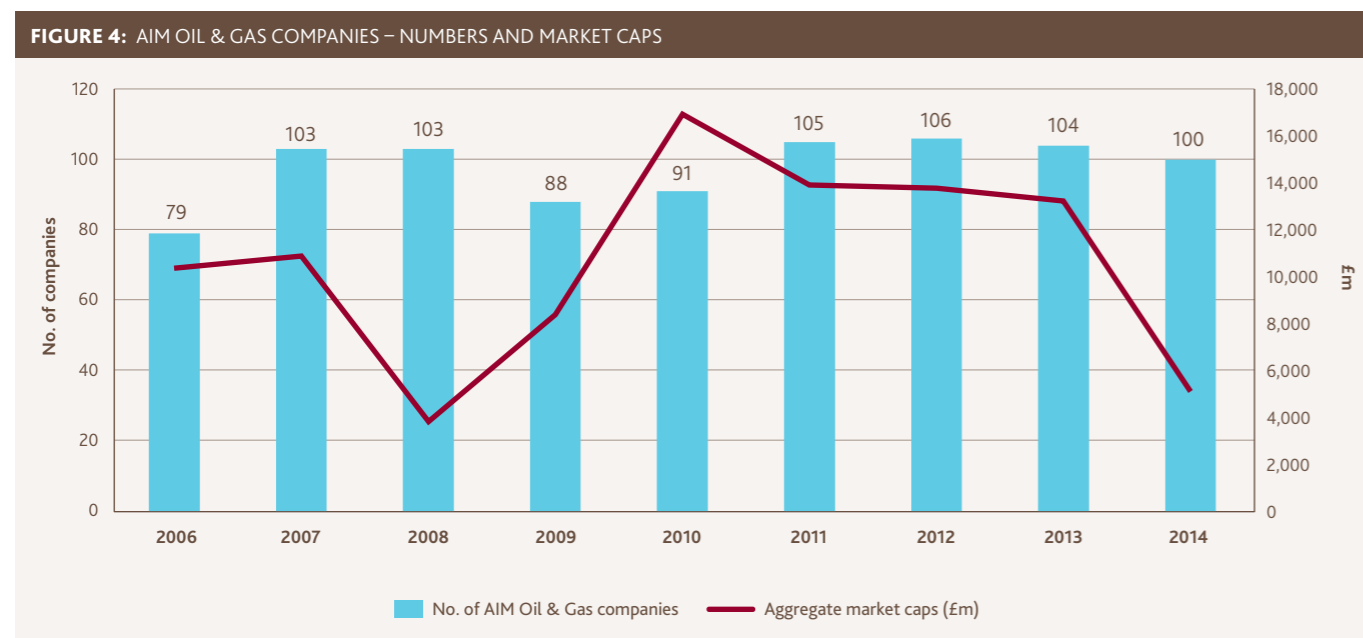


Source: Bloomberg

## NUMBERS IN DECLINE

The trend in the number of oil and gas companies and aggregate year end market cap since 2006 is shown in Figure 4.

There was a stark decline in the total market capitalisation of AIM listed oil and gas companies, which fell by 63% from £13.2bn at the end of 2013 to £4.9bn at the end of 2014, the lowest level for the sector since 2008 when it fell to £3.6bn. This reduction is substantially more than the reduction in the total value of the wider AIM market, which declined by only 6% from £75.9bn to £71.4bn.



Source: London Stock Exchange and BDO analysis



However, a large part of this reduction was due to the departure of four very large companies (see Table 1). Although there will always be companies joining and leaving the market, the profile of the departures in 2014 was very different from previous years. Adjusting for the four large departures, the total market capitalisation of AIM listed oil and gas companies declined from £8.8bn to £4.9bn on a like for like basis.

The average market cap per oil and gas company fell from £127m to £50m, compared to the average of all AIM companies which fell from £70m to £65m. On an adjusted basis, the average declined from £88m to £50m.

There were eight leavers in 2014, representing a similar level of churn as in 2012 and 2013. However, the average market cap of the leavers (as at the previous year end) was £586m, substantially higher than the average market cap for the sector.

Amongst the leavers were Gulf Keystone Petroleum (£1.5bn market cap at 31 December 2013), Energy XXI (£1.2bn), Coastal Energy (£1.2bn) and Green Dragon Gas (£0.4bn), all of whom were in the top ten largest oil and gas companies on AIM by market cap in 2013 (see Table 1).

Three of the eight leavers were the result of takeovers or mergers (including Energy XXI and Coastal Energy). After the five M&A deals in 2012 and six in 2013, this suggests that the period of consolidation amongst AIM companies in the sector may be slowing. However, as fundraising in the sector is expected to decline for the foreseeable future as a result of low oil prices, we expect the process of consolidation to continue if value from exploration and development projects is to be realised.

On a more positive note, a further two leavers (Gulf Keystone Petroleum and Green Dragon Gas) were as a result of a move up to the Main Market, although no money was raised by either company as part of these transfers.

After several years of stable numbers, 2014 saw the first noticeable decline in the population of AIM oil and gas companies from 104 to 100, the lowest number since 2010.

There were only three new admissions during the year, the lowest number since 2009 when there was only one joiner (plus one sector reclassification). Of the three joiners, two were straight IPOs and one was an introduction.

Funds raised on IPO amounted to just £19.5m in 2014, the third consecutive year of reduction in IPO proceeds. Amounts raised in previous years were £186m in 2011, £131m in 2012 and £54m in 2014. This more than anything shows how tough it is in the junior oil and gas sector.

The average market capitalisation of the four new oil and gas companies was £51m at 31 December 2014, which is broadly in line with the overall average for the sector. It was substantially higher than the average for new joiners in 2013 of £22m, largely due to Hurricane Energy whose market cap at the year end was £115m.

## TOP TEN FOCUS

The ten largest companies by market cap as at 31 December 2013 and 2014 are shown in Table 1.

TABLE 1: LARGEST COMPANIES BY MARKET CAP					
At 31 December 2014			At 31 December 2013		
	£m	%		£m	%
Amerisur Resources	451	-25%	Indus Gas	1,629	-14%
Indus Gas	442	-73%	Gulf Keystone Petroleum	1,545	0%
Bankers Petroleum	430	-30%	Energy XXI (Bermuda)	1,235	-12%
Petroceltic International	275	-10%	Coastal Energy	1,214	-12%
Quadrise Fuels International	202	-42%	Bankers Petroleum	613	31%
Rockhopper Exploration	192	-56%	Amerisur Resources	601	30%
Faroe Petroleum	161	-36%	Rockhopper Exploration	438	0%
Ithaca Energy	144	-60%	Green Dragon Gas	375	4%
Hurricane Energy	115	N/A	Ithaca Energy	358	74%
Falkland Oil & Gas	112	-19%	Quadrise Fuels International	346	251%

Source: London Stock Exchange and BDO analysis

2014 saw a significant change in the composition, size and nature of the top ten AIM listed oil and gas companies. Until 2014, the composition of the top ten was relatively consistent year on year, with seven of the current top eight last year being in the top ten since 2010. However, 2014 saw the departure of four of the largest oil and gas companies from AIM: Gulf Keystone Petroleum, Energy XXI, Coastal Energy and Green Dragon Gas.

As a result of these departures, the average market cap of the top ten was £252m, a 70% reduction from the average of £835m for the top ten in 2013.

There were four new companies in the top ten at the end of 2014: Petroceltic International (up from 11th in 2013), Faroe Petroleum (14th), Hurricane Energy (IPO) and Falkland Oil & Gas (20th). However none of the rises in these companies' rankings were as a result of increases in market cap. For the first time since we started publishing Drilling Down, the markets caps of all of the top ten at 31 December 2014 declined compared to the previous year end, with the exception of Hurricane Energy which was an IPO during the year.

Amerisur Resources is now the largest oil and gas company on AIM by market cap, up from 6th position in 2013. Amerisur Resources is developing projects in Colombia and Paraguay. Indus Gas, which previously occupied top spot, fell to 2nd place after its market cap declined by £1.2bn, the largest fall of the year.

The decline in the market cap of Indus Gas and the departure of Gulf Keystone Petroleum, Energy XXI and Coastal Energy has had a profound effect on the oil and gas sector's profile within the wider AIM market. Whereas Indus Gas, Gulf Keystone Petroleum, Energy XXI and Coastal Energy were the 2nd, 3rd, 5th and 6th largest companies of any sector on AIM in 2013, Amerisur Resources is only ranked as the 23rd largest AIM company in 2014.

Together with declines in mining company values, this shows that the dominance of AIM by resource companies is already over, for now at least, with investor focus now being on UK companies. However, based on current trends and our experience of the mining sector, we do not think this will lead to an exodus of companies to overseas exchanges.

In terms of the development cycle of companies in the top ten, only six of the ten are in production, compared to eight at the end of 2013.

## RISERS AND FALLERS THE MAIN MOVERS

The largest risers and fallers in market cap in 2014 are shown in Table 2 below.

TABLE 2: INCREASE/(DECREASE) IN MARKET CAP			
Risers	£m	Fallers	£m
LGO Energy	92	Indus Gas	(1,185)
Sacoil Holdings	40	Rockhopper Exploration	(246)
Roxi Petroleum	33	Ithaca Energy	(214)
Victoria Oil & Gas	28	Bankers Petroleum	(183)
Sound Oil	27	Xcite Energy	(170)
Solo Oil	27	Amerisur Resources	(149)
Egdon Resources	19	Quadrise Fuels International	(144)
Jubilant Energy	11	Trinity Exploration & Production	(107)
Pantheon Resources	10	Lekoil	(105)
Europa Oil & Gas	5	Tower Resources	(99)

Source: London Stock Exchange and BDO analysis

Of the 96 companies listed on AIM by the end of December (excluding new entrants), there were 78 fallers (or 81% of the population) and only 18 risers. This is the lowest proportion of risers since the start of our Drilling Down reports. This shows the extent to which the difficult market conditions have affected the sector as a whole and not just a few companies.

For the first time since we started our reviews in 2011, none of the top ten increases in market cap were achieved by companies in the top ten largest oil and gas companies. The risers in 2014 have therefore tended to be achieved by the smaller companies in the sector.

By contrast, the seven largest fallers all still feature in the top ten – a further indication of how the decline in oil prices has affected the sector as a whole.

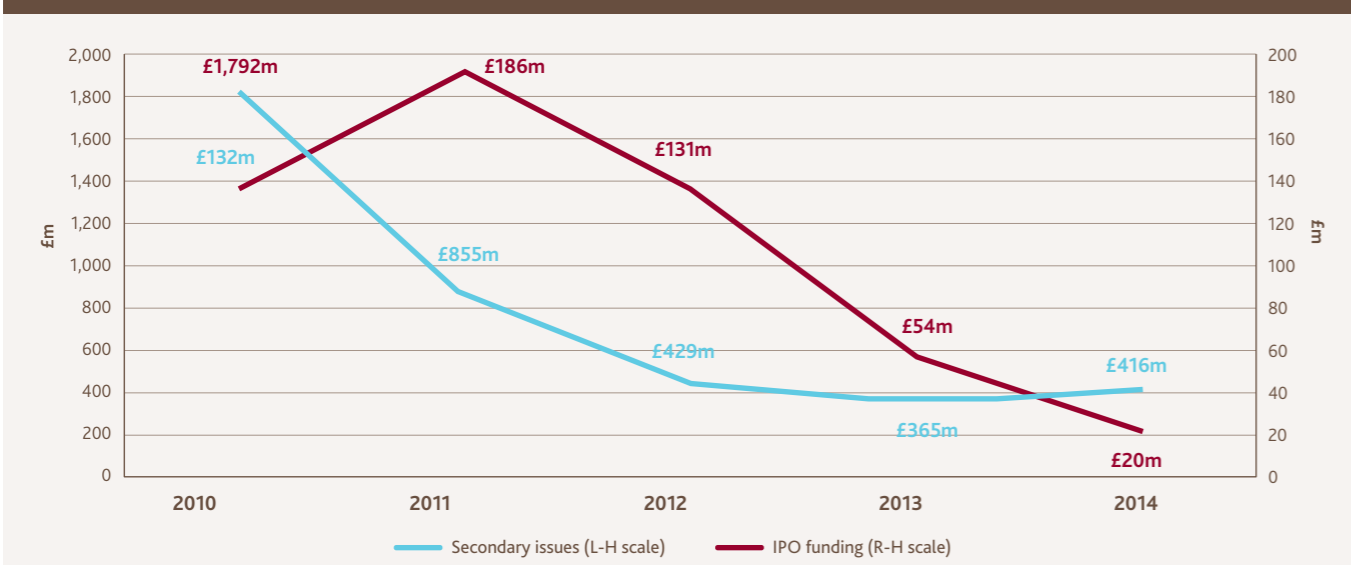


## FUNDING

### DIFFICULT OUTLOOK

We set out in Figure 5 the trend of IPO and secondary fundraisings over the last four years:

**FIGURE 5: AIM OIL & GAS FUNDRAISING TRENDS**



Source: London Stock Exchange and BDO analysis

Secondary issue proceeds increased by 14% from £365m in 2013 to £416m in 2014. This reverses four consecutive years of decline in equity fundraisings on AIM. The increase in 2014 for oil and gas companies is in line with a similar increase of 15% in further issue proceeds for the wider AIM market.

If only those raising more than £1m are taken into account (i.e. ignoring small amounts raised through the exercise of share warrants and so forth), 33 companies raised additional equity at an average of £12.6m each. This is consistent with the equivalent figures in recent years with 32 in 2013 at an average of £11.3m per company and 34 in 2012 at an average of £12.5m.

These statistics indicate that, when investors are presented with an attractive investment opportunity, they have been reasonably consistent in their support for companies in the sector in recent years, even in the current difficult climate. The key to attracting investment is the quality of both the management team and the resource, together with ensuring that stated plans are consistently met.

Although secondary issues may have ticked up, the general fundraising climate remains very difficult for oil and gas companies, as reflected in the IPO statistics. In 2014, there were only two IPO fundraisings, generating total proceeds of less than £20m. The majority of these funds (£18m) were raised for Hurricane Energy, which is exploring blocks located on the UK Continental Shelf, 60 miles west of Shetland. This is in stark contrast to IPO funding for the wider AIM market, which increased by 154% from £0.97bn in 2013 to £2.47bn in 2014.

Although there were some positive aspects to funding outcomes for oil and gas companies, the overall investment climate for the sector was very difficult in 2014. The immediate outlook for new admissions in the sector look particularly negative, given the backdrop of falling oil prices.

The ten largest secondary issues during 2014, together with the largest issues in 2013 by way of comparison, are shown in Table 3.

**TABLE 3: LARGEST FURTHER ISSUES**

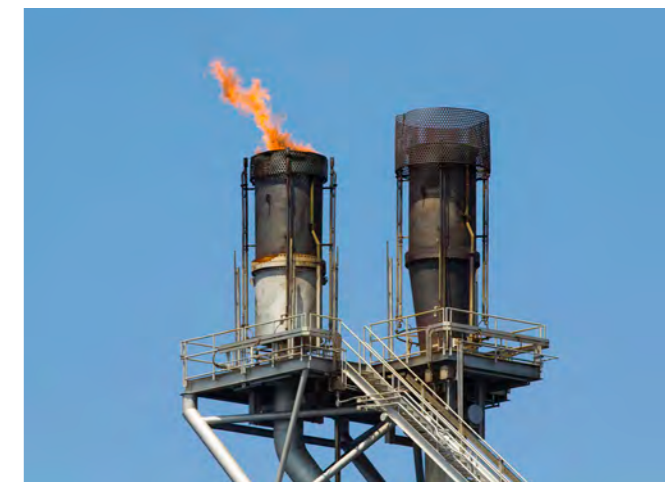
Year ended 31 December 2014	£m	Year ended 31 December 2013	£m
Faroe Petroleum	65	Lekoil	76
Petroceltic International	60	Madagascar Oil	50
Parkmead Group	45	Wentworth Resources	28
Tower Resources	39	Victoria Oil and Gas	23
President Energy	31	Igas Energy	23
Lekoil	22	Parkmead Group	19
Pantheon Resources	19	Bowleven	13
Egdon Resources	18	Serica Energy	12
Madagascar Oil	12	Range Resources	12
Xcite Energy	11	Tower Resources	10
	<b>322</b>		<b>267</b>
Others	94	Others	98
	<b>416</b>		<b>365</b>

Source: London Stock Exchange and BDO analysis

The largest secondary issue in 2014 was £65m for Faroe Petroleum. Raised in one tranche in June, the purpose of the placing was to maintain material equity positions in identified and planned high impact multi well programmes in Norway, protect Faroe's 25% interest in the Pil follow up programme and invest in production and reserves growth in existing fields.

Petroceltic International raised £60m in two tranches, with the majority raised in June (£46m). The purpose of the placing was principally to provide the company with the flexibility to pursue growth opportunities across its existing portfolio and through new ventures and to bridge funding pending receipt of farm out proceeds.

Parkmead Group raised £45m in February 2014 to enable it to accelerate its high-impact drilling at the Skerryvore oil prospect, fund the Athena oil field workover operations, fund further M&A activity and accelerate its exploration drilling schedule.

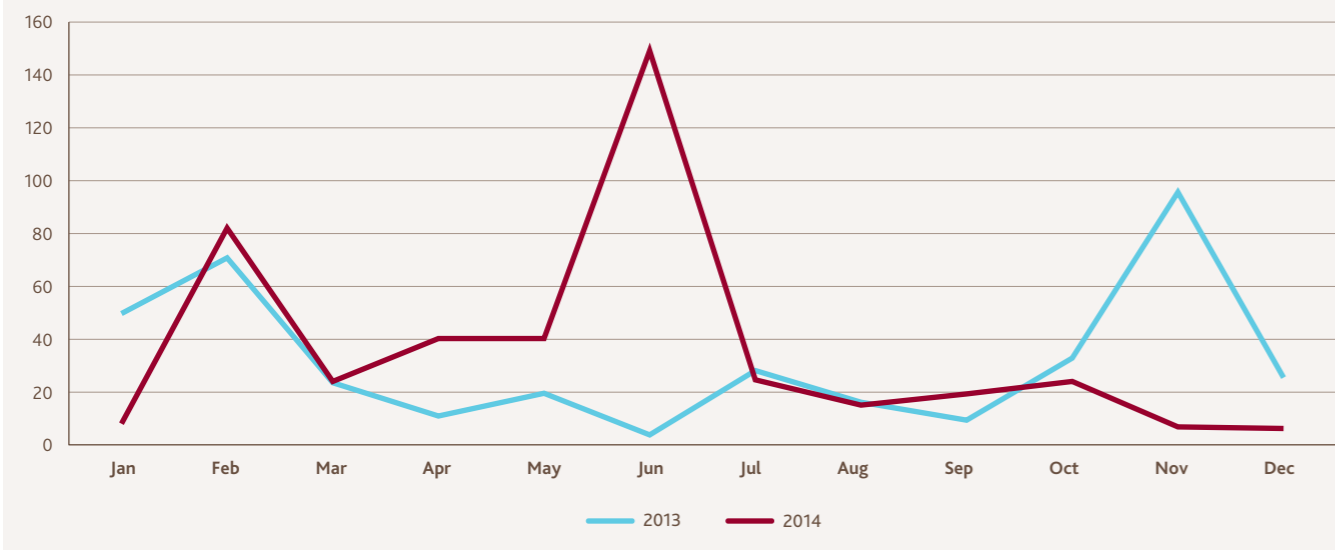


## FUNDING

### DIFFICULT OUTLOOK

The monthly fundraising profile for AIM oil and gas companies for 2013 and 2014 is shown in Figure 6.

FIGURE 6: FURTHER ISSUES



Source: London Stock Exchange and BDO analysis

The vast majority of secondary fundraisings were raised in the first half of the year, before the steep decline in the oil price started in September. The amount raised in the first half was double the amount raised in the same period in 2013 and accounted for 80% of total secondary proceeds for the year. Proceeds in the second half were generally below levels raised in the same month of the previous year, with amounts raised in November and December being nominal.

June (£149m) accounted for 36% of the full year total and included the placings for Faroe Petroleum (£65m) and Petroceltic International (£46m). The smaller peak in February included the placing for the Parkmead Group (£45m) and President Energy (£31m).

The bias towards the first half of the year is in line with funding for the wider AIM market, which saw 63% of the year's total equity funding from IPOs and further issues occurring in the first half of the year. The decline in oil and gas funding in the second half could therefore be attributed, in part, to the general slowdown in investment appetite. However, the significant decline in oil prices in the final quarter meant that oil and gas did not benefit from the rebound seen in wider AIM investment in December.

As only nominal amounts were raised in the last two months of the year, the immediate outlook for investment for AIM listed oil and gas companies would appear to be uncertain.

## CONCLUSION

2014 was undoubtedly a difficult year for the sector and while oil prices have started to pick up, there is a long way to go before we get back to US \$100 oil.

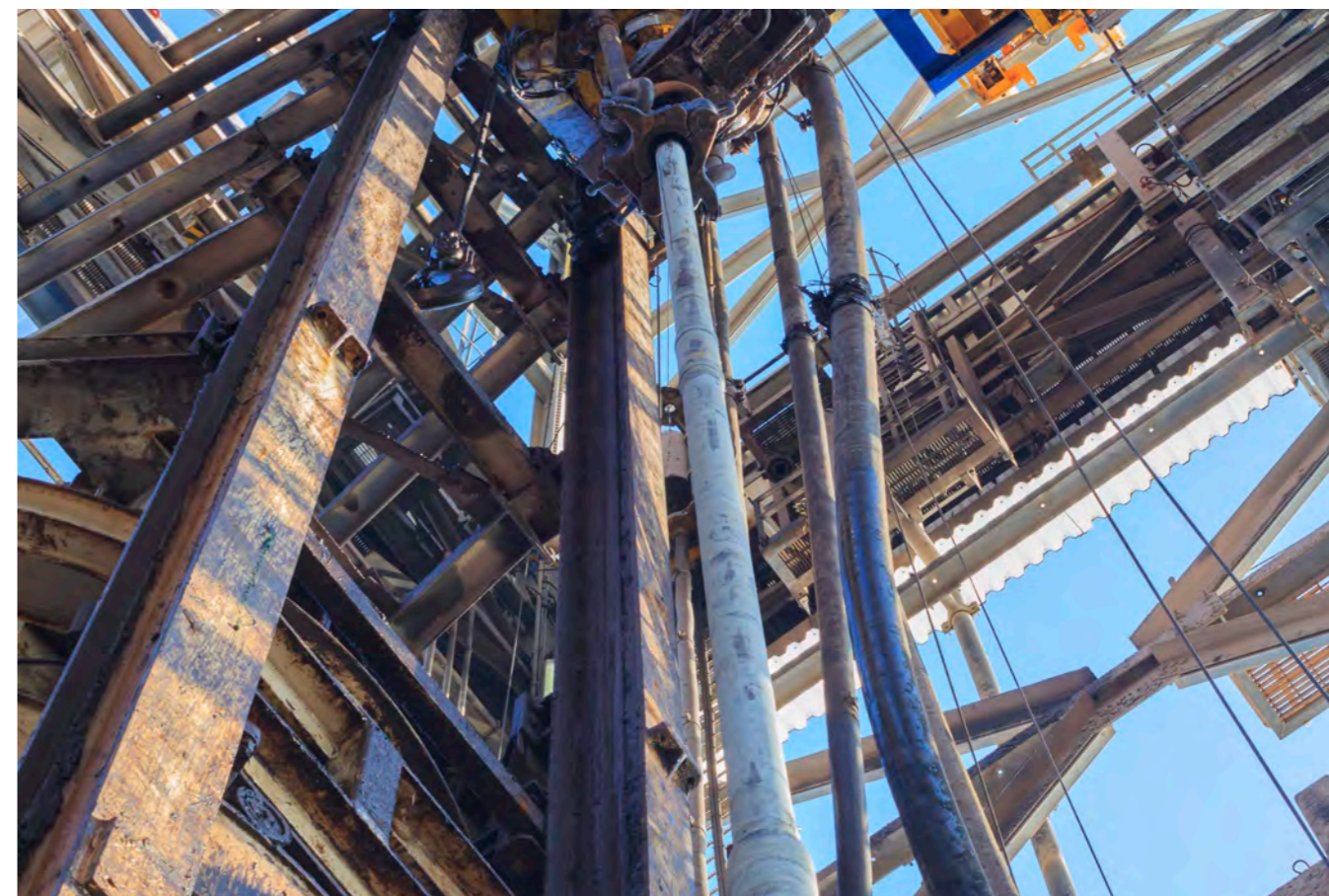
From a market perspective it will be interesting to see how high oil prices need to go before we see investors investing in new IPOs in any meaningful way. So, what can companies do to help them weather the storm until market sentiment returns in their favour?

Being a growth market, AIM is inherently volatile, but companies can help reduce volatility in their share price by keeping the market informed, making sure there are no surprise announcements and ensuring they have a capital structure that does not expose them to sudden liquidity issues.

In addition to traditional City investment, companies can try to secure funding from alternative sources, such as specialist investors who make dedicated investments in the sector.

Other ways in which companies can protect themselves in the current climate is to carefully manage cash, exercise tight control on costs across all areas of the business and be alert to M&A opportunities as consolidation in the sector is likely to continue and potentially accelerate.

BDO audits more AIM listed oil and gas businesses than any other accountancy firm, so our dedicated natural resources team has experience of most of the issues being seen in the market. To find out more about how we can help you, please contact the authors of this report or your usual BDO adviser.



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