

# Medical Products

## Ones to Watch 2025

Celebrating the UK's top privately-owned medical products companies and analysing key sector trends

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# Introduction



**Nick Jones**

Corporate Finance  
Director and Medical  
Products Lead

Welcome to Grant Thornton's inaugural Medical Products: Ones to Watch report. Here, we highlight and celebrate some of the most successful businesses in the medical products sector, recognising their contributions to the healthcare industry and UK economy.

We've identified 100 companies as ones to watch in the UK's medical products sector, including manufacturers and distributors of products, consumables, equipment, and devices.

## Sector snapshot: a recent history

The medical products industry has experienced a challenging few years. The coronavirus pandemic had a distortionary impact on the market, from the sudden mass production of polymerase chain reaction (PCR) tests and personal protective equipment (PPE) through to the reduction in demand for equipment and products used in elective surgery and treatments. Medical device reporting (MDR), lack of capacity in the notified bodies, and the recent inflationary environment have also contributed to this turbulent period for the sector.



**Peter Jennings**

Partner, Healthcare  
Sector Lead and UK  
Head of Corporate  
Finance

We're impressed by the management teams that continued to supply essential, in-demand products regardless of the economic cycle. In this report, Frank Collins OBE, a renowned non-executive director and expert in the sector, talks in more detail about the pressures and opportunities over the last five years.

## What does the future hold?

The outlook for the industry is very positive. In the Autumn Budget, the Chancellor announced that £20.4 billion would be allocated to R&D to help drive economic growth, including in the life science and healthcare industry. It's hoped that supporting innovators in these industries to develop new products and tools will help to drive resilience in the NHS and create better health outcomes.

We're also seeing continued investment and interest in the sector from venture capital and private equity investors. In 2024 we saw A&M Capital acquire GBUK and in 2023 KKR investing in Clinisupplies. In this report, Alex Hodges, CEO of Vernacare, a sustainable healthcare solutions manufacturer, shares the company's journey as a private equity-backed buy and build platform.

With the NHS striving to be Net Zero by 2045, the medical products industry is being called on to develop innovative solutions to support this goal. In this report, Simon Jackson, Non-Executive Director of Inpress Precision (Sharpak Zero), Summit Medical, Calcivis and Europlaz, explains the necessity of involving healthcare partners, distributors, and end-users at an early stage.

Thank you to all those who have contributed to this report. If you have any questions or would like to discuss any of the topics mentioned here, don't hesitate to get in touch.



**Jessica Sandercock**

Healthcare Sector  
Analyst Corporate  
Finance

## Our methodology explained

Grant Thornton's Medical Products: Ones to Watch 2025 list is compiled of companies that we have identified across the UK that have key attributes such as: being innovators in their field; leading in their subsector; demonstrating successful export focus; delivering strong financial growth; and providing unique product offerings. We have identified the companies through publicly available information, market reports and sector events. We have excluded companies that are listed, owned by listed businesses, schools, trusts, charities, and businesses that are subsidiaries of overseas companies.

We believe that the findings and analysis presented in this report provide a balanced snapshot of the sector and we anticipate being able to provide further insights as reports are prepared in future years.

# Pressures and opportunities



## External factors that have impacted the sector since COVID-19

**Frank Collins, chair of the board for healthcare specialist, Vernacare and Eyoto Group Limited, explains the evolution of the medical products sector landscape since 2020 - and the opportunities and pressures this has brought across to the industry.**



### Frank Collins OBE

Frank Collins has worked in Healthcare, Medical Devices and Life Sciences for all his professional life. For more than a decade he has been engaged as Chairman in a variety of Private Equity backed UK and International Medical Devices businesses.

Amongst his other roles, Frank is currently Chairman of Vernacare Limited, a role he has held since February 2020 when the company was acquired by H.I.G. Capital.

Vernacare is a successful UK based healthcare business with world renowned products in Infection Prevention, Clinical Waste Management and Surgical Solutions.

There can be little argument that the five years since the first pandemic lockdown has been the most intensely demanding period in our industry's recent history.

Some of Vernacare's own products, particularly those directly related to surgical interventions, saw demand plummet. Although selection as a supplier of choice for syringes and needles by one of the major vaccination programmes in Europe was a tremendous privilege, it was also an enormous operational challenge.

The added pressure of major supply-chain disruption also forced us to explore alternative suppliers for certain materials and components. The difficulty of ensuring these vendors would meet our rigorous high standards was compounded by the global travel restrictions throughout the pandemic.

The war in Ukraine increased pressure on energy costs. Our annual gas and electricity bills rose to £2.4 million and well over £4 million respectively.

In 2021 we spent c. £165,000 on shipping components from China, but by the end of 2022, this increased to £2.7 million. A stabilisation in 2023 was short-lived and longer shipping routes caused by the volatility in the Red Sea in early 2024 increased costs further.

### What are the key pressures on the medical products industry?

Beyond the global economic and political challenges impacting companies across the market, companies in our industry need to be focused on three areas: regulation, labour costs, and ESG.

#### The regulatory agenda

The UK medical devices and life sciences sector must acknowledge that the regulatory landscape is changing, and this may have a direct impact on the commercial portfolio of any enterprise.

Vernacare has invested significantly in Regulatory Affairs and Quality Assurance (RAQA) and have both revenue-based and capital expenditure-based project plans to deliver full Medical Device Reporting (MDR) compliance by the required deadlines. Companies should ensure that the link between regulatory and commercial teams is well established. Return on investment for RAQA activities in terms of 'revenue generated for product approved' is now an essential business tool.

#### Labour costs

The UK National Minimum Wage increased by some 38% since 2020/21 to 2024/25. Since April 2024 the minimum wage for someone over 21 years of age has been £11.44 per hour, and will increase to £12.21 as of April 2025.

The cost of labour is a genuine challenge for us, but so is the need to retain staff. High turnover is an unnecessary expense and often leads to operational inefficiencies. The emergence of flexible working practices since 2020 means we have had to adopt much more responsive HR and employee-related practices.



## ESG

Sustainability is now much higher up our agenda than it was before 2020. We monitor key indicators at board level across the field, including tonnes of CO<sub>2</sub>e produced per tonne of product manufactured, in the context of our general transition to Net Zero.

The decision to close our facility in China saw over £4 million of revenues brought back to the UK shores, with consequential savings in sea and air freight costs.

### What does this mean for M&A?

The demand for healthcare products, services, devices, and equipment is unlikely to diminish. The global demographic shift, with virtually all countries experiencing an ageing population, coupled with the massive unmet demand for care (driven to some extent although not exclusively by COVID-19), means that the opportunities for UK medical devices businesses remain abundant.

Vernacare is confident, but not complacent, about our capacity to meet these challenges. We're committed to growth and have made three acquisitions since 2020.

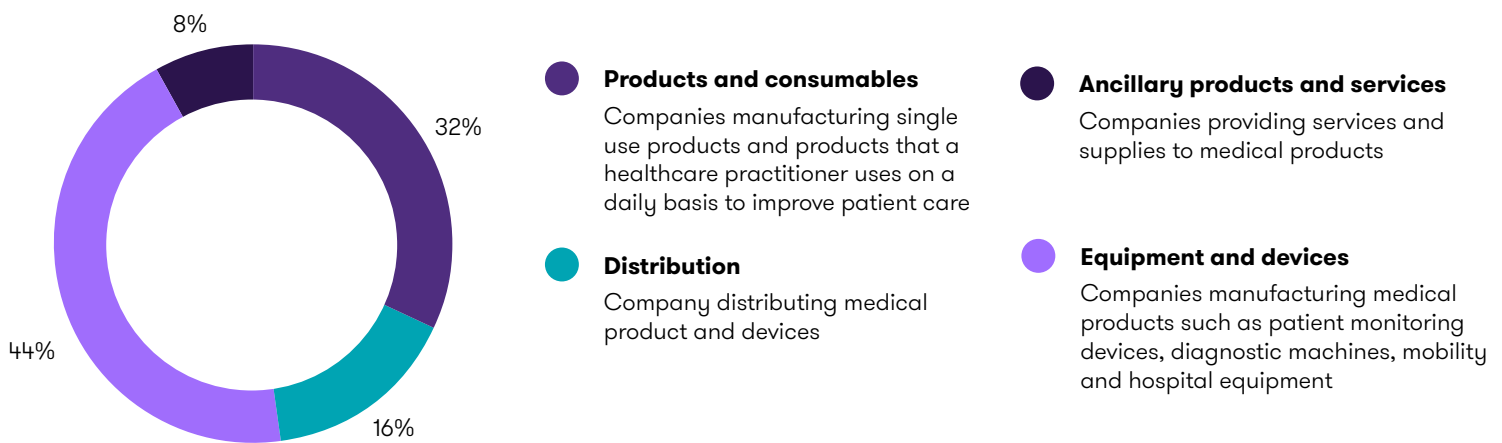
Our approach when acquiring a company is: if a company's leadership team fails to persuade us that they understand the impact of external factors on their organisation's effectiveness, or are prepared to take opportunities, we would be concerned about the appropriateness of that deal. Acquisitions can be a risky processes, and the more that vendors can do to allay the concerns of potential acquirers through a strategic plan, the more likely they are to attract a good level of interest.

# UK Medical Products companies

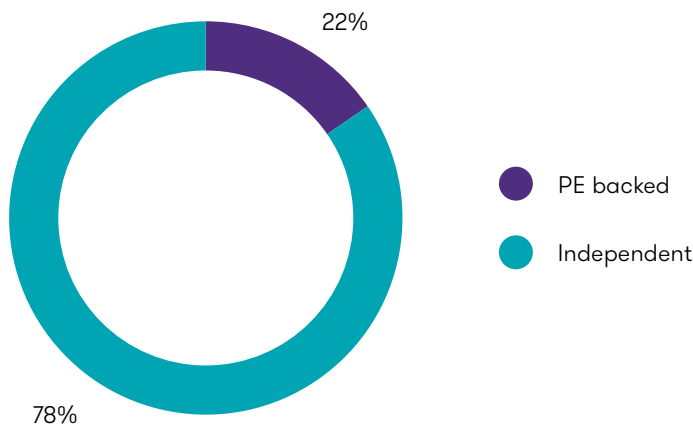
## Ones to Watch

We have identified 100 UK medical products companies that have demonstrated key attributes such as: being innovators in their field; leading in their subsector; demonstrating successful export focus; delivering strong financial growth; and providing unique product offerings.

### Number of companies by sub sector



### Ownership



Regional split





# UK medical products companies to watch

A selection of the 100 companies we have identified as ones to watch. Companies are listed alphabetically and are not ranked.

Company name	About	Investor backed
<b>Blueleaf Limited</b>	Retailer of nursing home products including care consumables, continence care, care equipment and infection control	
<b>Central Medical Supplies Limited</b>	Developer and distributor of critical care and neonatal equipment	
<b>ClearView Endoscopy Limited</b>	Provider of repair and maintenance services for medical endoscope equipment	Foresight Group LLP
<b>Coolmed Limited</b>	Manufacturer and distributor of medical refrigerators	
<b>Cyden Limited</b>	Developer and manufacturer of pioneering energy-based skin solutions	
<b>Direct Healthcare Group Limited</b>	Developer and manufacturer of pressure area care systems for the healthcare industry	ArchiMed SAS
<b>Frontier Medical Group Limited</b>	Manufacturer of pressure area care products for the healthcare industry	Agiltas Private Equity
<b>GBUK Group Limited</b>	Provider of cutting-edge Enteral, Surgical & Critical Care, Vascular Access and Patient Handling devices	A&M Capital
<b>Hospital Metalcraft Limited trading as Bristol Maid</b>	Manufacturer and distributor of medical furniture and equipment	
<b>Howorth Air Technology Limited</b>	Manufacturer and installer of clean air systems and ancillary products to the medical and pharmaceutical industry	
<b>Kimal Plc*</b>	Manufacturer of procedure packs and vascular access devices intended to serve hospitals across the world	
<b>Kingswood Mobility Group Limited</b>	Manufacturer of mobility assistance products intended to help people with mobility difficulties stay safe and independent in their own homes	LDC
<b>Medical Imaging Systems Limited (MIS)</b>	Medical equipment distributor and service provider focused on the diagnostic imaging market across the UK and the Republic of Ireland	H2 Equity Partners
<b>Millbrook Healthcare Limited</b>	Distributor of community equipment, wheelchair, assistive technology and home improvement agency services	Cairngorm Capital
<b>Owen Mumford Limited</b>	Developer and manufacture of medical devices for pharmaceutical and diagnostic companies	
<b>P3 Medical Limited</b>	Manufacturer of innovative, high-quality medical devices for the global healthcare market	
<b>Platinum Stairlifts Limited</b>	Manufacturer of domestic curved and straight stairlifts intended to serve mobility suppliers across the globe	NorthEdge Capital
<b>Prism UK Medical Limited</b>	Manufacturer of specialty healthcare equipment designed to serve mobility-impaired patients	Charme Capital Partners
<b>Rocket Medical Plc*</b>	Manufacturer of single-use medical devices intended for pulmonary therapy, ascites drainage, reproductive medicine, obstetrics and diagnostic medicine	Roko AB
<b>Sharpak Group Holding Limited</b>	Manufacturer and distributor of innovative, reusable infection control products	
<b>Summit Medical Group Limited</b>	Manufacturer and distributor of medical products and implants intended for joint reconstruction, sports medicine, surgical products, and infection control applications	Apposite Capital
<b>Vernacare Group Limited</b>	Manufacturer and distributor of products in the infection prevention, clinical waste management, and surgical solutions areas	H.I.G Capital

\* Whilst they are called Plcs, they are not publicly listed

# Healthcare and the circular economy



## Net Zero NHS: Why collaboration means contracts

**Ambitious NHS sustainability targets require medical device suppliers to overhaul many parts of their businesses, including their approach to product design. Simon Jackson, the Non-Executive Chairman of Inpress Precision, manufacturer of the innovative Sharpak Zero sharps disposal range, explains the necessity of involving healthcare partners, distributors and end-users at an early stage.**



### **Simon Jackson**

Non-Executive Chair and Board Member with experience across a broad range of Medical Devices. Former CEO of Frontier Medical and currently working with Inpress (Sharpak Zero), Summit Medical, Calcivis and Europlaz.

The NHS aims to become the world's first Net Zero national health service by 2045. This is no small job for an organisation responsible for [4% of UK carbon emissions](#), and it's calling on medical device suppliers to play their part.

A [pathway for suppliers](#) is well underway, including Net Zero weightings for procurement and a requirement to publish carbon reduction plans or Net Zero commitments.

Perhaps the biggest challenge for medical device suppliers is on the near horizon: a 2028 requirement to detail the carbon footprint of individual products.

If suppliers fail to meet these milestones, they risk losing NHS contracts. There's already, for example, a Net Zero and social value weighting in the procurement process.

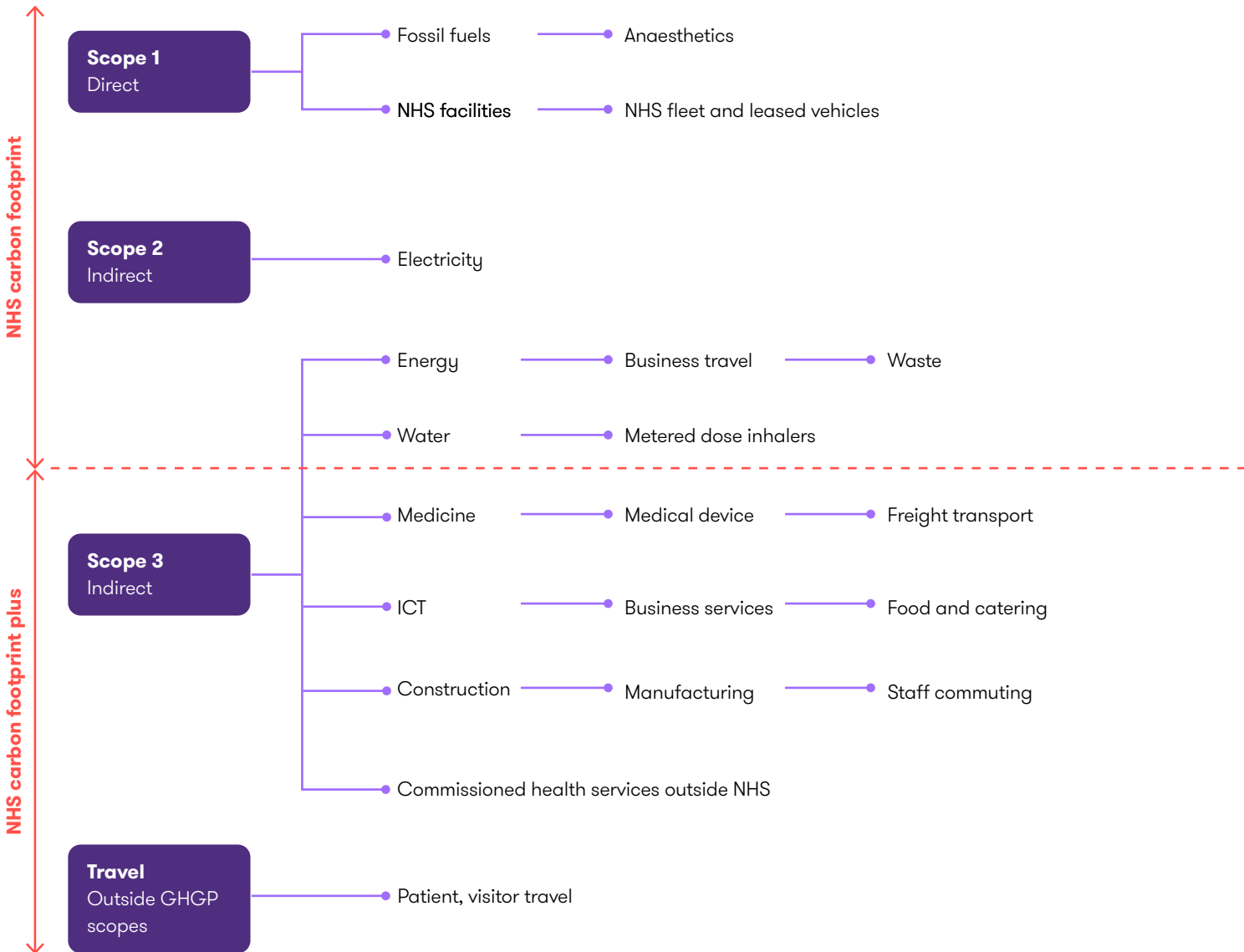
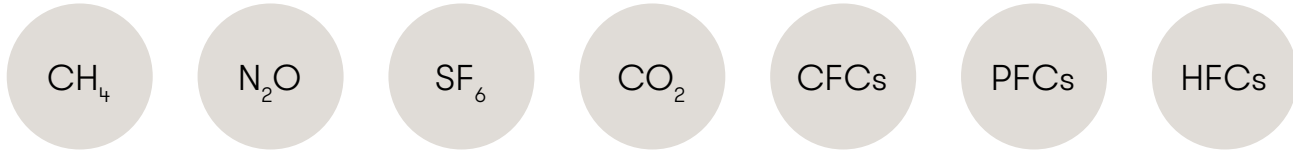
But suppliers can't transition to low-carbon models on their own. The move to sustainability requires collaboration between everyone who interacts with a medical product throughout its lifecycle, from design and procurement to usage and waste.



## Greener NHS: an ambitious plan with an ambitious timeline

The NHS aims to reduce emissions it can influence (Scope 1 and Scope 2) by 2040 and non-controllable (Scope 3) emissions by 2045.

### Major emissions



Source: [Greener NHS » Delivering a Net Zero NHS \(england.nhs.uk\)](https://www.england.nhs.uk/greener-nhs/delivering-a-net-zero-nhs/)

## Breaking the take-make-waste mindset

Forward-thinking medical device companies have already realised that meeting NHS targets requires a shift from the 'take-make-waste' model in which raw materials are made into products, briefly used, and then discarded. Instead, they're taking a circular approach based on the reuse and regeneration of materials. This approach will have a significant impact in the reduction of Scope 3 emissions.

Moving away from single-use items is far simpler for some industries than others. Creating a medical device that can be reusable and protect patient safety is a huge undertaking. The good news is that it can be done, but only with a fundamental shift from the transactional way in which suppliers and the NHS have traditionally worked together.

### CASE STUDY

#### Circular success

At Inpress Precision, we've developed a revolutionary range of multi-use sharps containers, SHARPAK™ Zero, which are emptied and sanitised by a patented robotic system. A single SHARPAK™ Zero container can be filled, emptied, cleaned and reused up to ten times, at which point it's re-ground to make a replacement.

This process can take place ten times, meaning a single shot of plastic that historically made one sharps container can now be reused to make a hundred. At the end of this cycle the plastic is then reground and used in a non-medical application – for example, to manufacture road traffic cones.

This reuse cycle will cover over 30 years in average use, providing an independently verified carbon saving of up to 87%.

But implementing this innovation isn't down to engineering alone. We worked closely with everyone in the product lifecycle, including NHS trusts, waste management companies, and the medical staff who would use the product.

This process made it clear that reaching NHS Net Zero targets needs input from all sides. Medical device suppliers have to invest in R&D; waste management companies must commit CAPEX, and NHS Trusts and medical staff must adapt to new ways of working – changing a product or service within a hospital is no small undertaking.

On this last point, communication is key. Staff at one hospital in a recent evaluation assumed the new product was a cost-cutting measure. Once they learnt about its patient safety and carbon reduction benefits, the reaction was overwhelmingly positive.

### Procurement teams are focusing on ESG

Each NHS Trust in England has a green plan that influences procurement decisions. Initially, these roadmaps to Net Zero dealt with Scope 1 and Scope 2 emissions, such as heating, electricity, and transportation. Now, they have progressed to looking at Scope 3, which includes medical device supply chains.

Our industry has reached a point where it can create products with the same clinical efficacy as incumbents but with a lower carbon footprint. All things being equal, the greener product will win the contract – the holy trinity being a differentiated product with a small carbon footprint and a reasonable price point.

Anecdotally, we witnessed this shift at a recent conference, where Summit Medical, a medical products designer, developer, and manufacturer of which I'm a non-executive director, showcased its MARLUX antimicrobial recyclable privacy curtains. The buzz around the industry-first product focused on sustainability. We're now working on an independent validation of the significant carbon savings that can be achieved here.

### Measuring sustainability

As of 2024, NHS suppliers must submit a mandatory Evergreen Sustainable Supplier Assessment, which benchmarks them against four maturity levels to see how well they align with its sustainability goals. Companies that fail to submit this aren't allowed to tender.

This enables the NHS to monitor progress and encourages medical device companies to develop their products and services in line with the NHS's Net Zero targets.

### Increased Maturity



### Converting ESG into ROI

There is no doubt that the product development and data collection needed to meet NHS sustainability targets will result in extra costs for medical device suppliers, including hiring or outsourcing sustainability experts.

The NHS is under financial pressure, so suppliers will have to absorb extra overheads through efficiency measures or by growing market share.

The NHS has more than [80,000 suppliers](#). Those who fail to rethink their approach to carbon reduction will find their business usurped by entrepreneurial companies that have switched to a collaborative approach to carbon reduction that focuses on the circular economy.

The pertinent question is not 'How much will it cost us to change?' but rather 'How can we change faster and more innovatively than our competitors to gain market share?'

# Growing through acquisition



## Utilising acquisition to support growth

Healthcare product manufacturer Vernacare has grown through strategic acquisitions alongside impressive organic growth. Its CEO, Alex Hodges, explains the opportunities and challenges of a buy and build strategy.

### Vernacare

Company summary

**Turnover:** £120m (2024)

**Number of employees:** 611

#### Products

Vernacare provides a wide range of healthcare products designed for infection prevention, clinical waste management and surgical solutions.



#### Alex Hodges

Alex began as CEO of Vernacare in September 2022 following a 30-year career in global commercial leadership roles. Most recently, Alex led the Clinical Products and International Markets division for Owens & Minor prior to relocating to the UK.

### Tell us about Vernacare's acquisition history

We're a UK-based healthcare products manufacturer in infection prevention, clinical waste management and surgery solutions. Our first major acquisition was in 2017 when we bought the healthcare solutions division of Synergy Health. HIG Capital backed us in 2020, and we've since bought three more companies.

### Growing for gold



### What are the ingredients of successful post-acquisition growth?

Start with a clear investment thesis: ours is to become a trusted supplier of a diverse portfolio of essential medical consumables. However, finding and acquiring companies that complement or augment your portfolio is just the first step; success lies in planning and integration.

For example, as we expand through acquisition, our biggest growth opportunity is cross-selling products from new and existing segments. This is a significant change for an organisation that has traditionally focused on one or two categories. It has required the transformation of our commercial operations, IT systems, and culture.

### Can you give an example of post-acquisition organisational change?

We appointed a chief commercial officer to build a commercial function that sits across infection prevention, clinical waste management, and surgical solutions. Their job is to broaden the remit of our sales staff to sell across all our categories, especially within the NHS contracting organisation.

Measurement is crucial: we know the percentage of our customers that buy across our three segments and have an aggressive plan in place to increase it significantly over the next twelve months.



### How do you manage IT integration?

Integrating different IT systems and data is one of the most obvious challenges to business integration. A strong CTO who can work with a comprehensive cross-functional team is essential.

Our remit is to be a one-stop-shop, so launching a central ordering platform for our customers has been a priority. We launched the customer-facing part of this in September 2023 without any customer disruption.

The next stage is rolling out the platform to our factories for inventory, forecasting, invoicing, supply chain management, and warehousing. As you can imagine, transitioning back-end systems is arduous and detail-oriented. However, we've now developed the discipline and process for future acquisitions and have just successfully completed the second rollout to our five factories with success.

### How do you retain the client relationships at your newly acquired company?

Let's take a typical M&A scenario: two founders are selling MedTech Company A, maybe to retire or perhaps to cash in on their hard work. They have spent several years building client relations to grow their business. Not only is the acquirer losing the faces of Company A but its best salespeople too.

This can be solved through an earn-out agreement, in which founders remain for a period following the sale. If this isn't an option (or desirable), the acquirer needs to move quickly to retain and maintain the old client relationships.

Our new commercial team does precisely this. We can, for example, offer the customers of our new businesses economies of scale through one-stop ordering.

### How do you avoid a culture clash with your newly acquired company?

I've worked for companies that have been acquired, and it takes time to get your head around new leadership and strategy. Often, a large company will take over a smaller entrepreneurial asset, where the culture is very different.

Culture comes from collaboration, and we spent a year working with all our entities to create a 'One Vernacare' culture. We invested time listening to employees throughout the organisation through in-person and online engagement events.

The result was a mission that employees and customers can easily recognise and support: to improve safety and efficiency for patients and medical professionals, to drive sustainability, and to support UK manufacturing.

This approach has fostered a culture that's more than words on a webpage and embraces all employees, regardless of whether they have been with us for years or have joined from a newly acquired company.

### How do you ensure a unified approach to MDR compliance post-acquisition?

Again, this comes down to people and processes. We have a talented regulatory leader who ensures our pathway to MDR is clear.

At the acquisition stage, it's essential to be aware (and beware!) that a target's definition of good MDR compliance practice may be very different from yours. If it doesn't have the resource and discipline in place to ensure its products meet UK and European regulation, you'll be liable for remediation costs.

We enlist a third-party expert to work alongside our quality and regulatory team to carry out an audit of the target company to determine what (if any) investment is needed to make it compliant.

### Finally, what does Vernacare look for in an acquisition target?

We're looking for companies that complement or enhance our existing categories. A perfect example is our 2023 acquisition of Splice Cast. From a strategic perspective, women's health was a growth opportunity where we already had some competency, and Splice Cast was the perfect fit. They had a larger market share in the speculum space than we did, so we went from being a strong player to being the leading player. Its injection moulding facility in Wales helped accelerate our decision to close our China plant and bring production into the UK.

Though we have a lot of growth opportunities in the UK, we recognise the value of overseas expansion. For example, we're always looking for operations in Europe to expand our manufacturing and commercial footprint in the region. Additionally, we're looking for North American businesses to complement and strengthen our direct selling operation in Canada.

Above all, target companies need to be able to articulate what they're good at and why they are successful – IP isn't necessarily a must. What are their core competencies commercially and operationally? Do they have talent in sales, R&D and regulation that will enhance what we do today?

# A selection of our medical products credentials

Medisafe UK Limited



Sale to STERIS plc

**Manufacturer of surgical reprocessing equipment**

Bailey Instruments Limited



MARSDEN

Sale to Marsden Group

**Medical instruments**

Med Imaging Holdings Limited ("Mi Healthcare")



Sale to Probo Medical LLC

**Diagnostic imaging maintenance provider**

Parity Medical Holdings Limited



Sale to Touchpoint, Inc

**Medical equipment supplier**

Sterimed Holding SAS



Acquisition of Westfield Medical Group Limited

**Medical supplies**

Frontier Medical Group Limited



Sale to Agilitas Private Equity Services Limited

**Medical supplies**

Insitumed GmbH



Sale of Insitumed GmbH to Key Surgical LLC

**Medical devices**

Clinisupplies Limited



Sale to Sutures India

**Medical products**

Daniels Healthcare Group Limited



Disposal of Daniels Healthcare Group Limited to MAUSER Group

**Sharps containers**

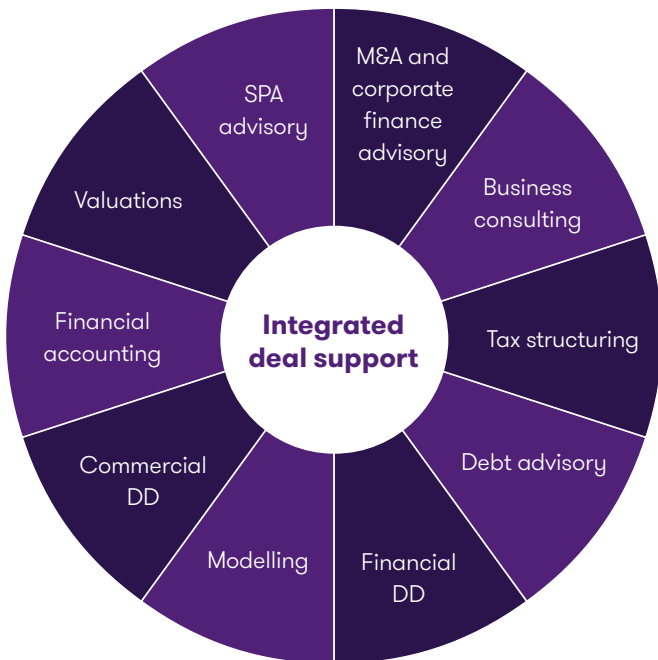
# Our healthcare team

Grant Thornton has considerable experience in working with the healthcare sector. Over the last year our team of healthcare specialists have been particularly active completing over 30 assignments in the healthcare sector.

The key to our offering is our ability to provide the 'best team' to match each client's individual needs. Our team is made up of highly experienced professionals with a combination of financial and operational skills – combining robust professional services knowledge alongside colleagues with years of experience in industry as practitioners.

## A different kind of advisor, with a focus on value creation at every stage

Our focus on mid-market transactions together with our UK and international reach makes us the preferred advisor to the UK mid-market.



## How we work with you

### Partner-led

- Direct communication to those people with the most experience
- Single point of contact that builds trust and continuity- but still with access to the wider teams

### Bespoke teams

- No need to manage multiple advisors
- Seamless cross-discipline and cross-territory working
- Sector experience improves deal outcomes

### Individual care, International scale

- Feeling understood and valued
- Long-term relationship reduces onboarding time and provides better value

### Doing what's right

- Bring new ways of thinking into their organisation
- Better outcomes through challenging of briefs

### Adding value that exceeds expectations

- Finding value in areas beyond the original brief
- Solutions that are bespoke mean better results

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We go beyond business as usual, so you can too. We make business more personal by investing in building relationships.

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**56%**  
FTSE 100 are  
non-audit clients



**No.1**  
Independent  
nominated  
adviser of AiM



**73,000**  
People worldwide



**258**  
M&A deals  
advised in 2024



**£1.7bn**  
Private healthcare  
cumulative deal  
value in 2024



**£5-200m**  
Typical private  
healthcare deal size

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