



## **Shore Capital Markets**

### **Research Valuation, Methodology and Assumptions**

**October 2016**

**Acid test ratio** is the current assets less stock divided by current liabilities; this ratio shows the ability of a company to meet short-term obligations. This is also known as the “quick ratio”.

$$\text{Acid test ratio} = \frac{\text{Current assets} - \text{Stock}}{\text{Current liabilities}}$$

**Active Customers** is generally defined as a customer who has transacted at least once in the last 12 months.

**Adjusted earnings per share (Adj. EPS)** Adjusted profit for the period divided by fully diluted weighted average number of shares. Also known as continuing earnings per share

$$\text{Adj. EPS} = \frac{\text{Adjusted PBT}}{\text{WA number of shares (fully diluted)}}$$

**Adjusted profit before tax (APBT)** Reported profit before taxation, adjusted to remove the effects of exceptional items (such as acquisition transaction costs, business integration costs and operational restructuring costs including tangible and intangible write-downs) and non-goodwill related amortisation relating to non-operating intangibles (such as customer acquisition costs). This is also known as continuing per tax profit (CPBT/CPTP).

**APBT** is struck before minorities are deducted and is inclusive of share based payment consideration.

**Adjusted profit for the period** Adjusted PBT adjusted for taxation, any minority interests and preference dividends. This is also known as continuing profit for the period.

**Alternative Investment Market (AIM)** is a sub market of LSE for small growing companies.

**American Depositary Share (ADS)** is a US dollar denominated equity share of a foreign company which can be purchased on an American Stock Exchange.

**Amortisation** is the planned writing-down of the value of an intangible asset (e.g. goodwill, brand names) over a period of time. It is also the process by which a loan is eliminated through regularly scheduled payments that cover the interest and a portion of the principal.

**ARPA** is Average revenue per advertiser.

**Attrition** is the process whereby the sales performance of an asset is impacted by the opening or closure of a competitor asset.

**AUA** Asset under Administration or Asset under Advice is the financial properties owned by clients but that are managed by a bank or a financial institution.

**AUM** Asset under Management is total market value of investors that is managed by an investment company or financial institutions.

**BBL** is a term used in the oil & gas sector meaning Barrels.

**BCF** is Billion Cubic Feet.

**BOE** is a term used in the oil & gas sector meaning Barrels of Oil Equivalent.

**Book ratio** is calculated as market capitalisation divided by net assets. This is also known as price to book.

$$\text{Book ratio} = \frac{\text{Market capitalisation}}{\text{Net assets}}$$

Or

$$\text{Book ratio} = \frac{\text{Share price}}{\text{NAV per share}}$$

**BOPD** is a term used in the oil & gas sector meaning Barrels of Oil per Day.

**Buy recommendation** share price expected to increase in absolute terms by at least 10% over the next 3 months or otherwise as specified. Cognisance is given to the stock's performance against the FTSE All-Share and the prospective stock in that respect.

**Cannibalisation** is the process whereby the sales performance of an asset is reduced by the opening or closure of an owned asset by the same company. So the new company's product will have a negative impact on the sales performance of its existing and related products

**Capital employed** is defined as total assets less current liabilities.

$$\text{Capital employed} = \text{Total assets} - \text{Current liabilities}$$

Or

$$\text{Capital employed} = \text{Shareholders funds} + \text{Non current liabilities}$$

**Capital expenditure / depreciation ratio** is defined as gross capital expenditure divided by the annual depreciation charge.

$$\text{Capital expenditure/ depreciation} = \frac{\text{Gross capital expenditure}}{\text{Annual depreciation charge}}$$

**Carried Interest** is the portion of any gains realised by a fund to which the fund managers are entitled, generally without having to contribute capital to the fund. Carried interest payments are customary in the venture capital industry, in order to create a significant economic incentive for venture capital fund managers to achieve capital gains.

**Combined ratio** is a formula used by insurance companies to relate premium income to claims and administration expenses. It is a combination of the claims ratio and expense ratio. A combined ratio below 100% generally indicates profitable underwriting prior to the consideration of investment income. A combined ratio over 100% generally indicates unprofitable underwriting prior to the consideration of investment income.

$$\text{Combined ratio} = \text{Claims ratio} + \text{Expenses ratio}$$

Or

$$\text{Combined ratio} = \frac{\text{Incurred losses}}{\text{Earned premiums}} + \frac{\text{Expenses}}{\text{Earned premiums}}$$

**Competent Person's Report (CPR)** is a report used in oil and gas sector to outline the assets, or mineral asset, of the companies.

**Compound annual growth rate (CAGR)** is the mean annual growth rate over a time period. It can be calculated with the following formula:

$$\text{CAGR} = \left( \frac{\text{Investment's ending value}}{\text{Investment's beginning value}} \right)^{\frac{1}{n}} - 1$$

Where n is the number of periods.

**Consumer Price Index (CPI)** is the year-on-year change in prices as measured by the definitions of the UK Office for National Statistics.

**Continuing earnings per share** see adjusted earnings per share.

**Continuing pre-tax profit (CPTP)** see adjusted PBT.

**Continuing profit before taxation (CPBT)** see adjusted PBT.

**Continuing profit for the period** see adjusted profit for the period.

**Core tier 1 ratio** is a key measure of capitalisation (adjusted for risk) for banks derived using the following equation:

$$\text{Current tier 1 ratio} = \frac{\text{Core tier 1 capital}}{\text{Assets adjusted for risk}}$$

**Corporation tax** a financial charge levied by the government on the profits made by companies.

**Cost of debt** reflects the borrowing rate at which a company could obtain new finance. It can be estimated as the risk free rate (see later) plus an additional premium.

$$\text{Cost of debt } (R_D) = \text{Risk free rate } (R_F) + \text{Debt premium}$$

**Cost of equity** reflects the return required by investors to compensate them for their risk exposure. It can be determined using the Capital Asset Pricing Model (CAPM).

$$R_E = R_F + \beta_E (R_M - R_F)$$

$R_E$  = Cost of equity

$R_F$  = Risk free rate

$\beta_E$  = Equity beta

$R_M$  = Expected market rate of return

**Cost to income 'jaws'** is the difference in the rate of growth in total income (or revenue) and the rate of growth in costs for a bank.

**Cost to income ratio** is a key measure of operational efficiency for banks derived using the following equation:

$$\text{Cost to income} = \frac{\text{Operating cost}}{\text{Total income}}$$

**Creditor days** represent trade creditors divided by purchases multiplied by the number of days in the period. If purchase data is not available, purchases can be approximated by using cost of sales, or cost of sales adjusted for stock movement during the period.

$$\text{Creditor days} = \frac{\text{Trade creditors}}{\text{Purchases}} \times \text{Days in period}$$

**Current assets** are those of a company that can be realised in cash, sold or consumed within one year; typically cash and cash equivalents, accounts receivables, inventories and prepaid expenses. Shore Capital's definition is consistent with that disclosed in financial statements.

**Current ratio** is a measure of a company's liquidity. Calculated as current assets divided by current liabilities – if the ratio falls below 1.0, the ability to pay creditors is impaired, while above 1.0 may imply that assets are not being used efficiently.

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

**Debt free premium** is the premium over the risk free rate that a company will need to pay in order to obtain debt finance.

**Debt/equity ratio** See Gearing.

**Debtor days** represent trade debtors (excluding VAT) divided by revenue multiplied by the number of days in the period.

$$\text{Debtor days} = \frac{\text{Trade debtors (exc. VAT)}}{\text{Revenue}} \times \text{Days in period}$$

**Depreciation** is the allocation of a tangible asset's purchase cost (less residual value) over its useful economic life. It is recorded as an expense in the P&L account and a reduction in the asset's value in the balance sheet. Also describes the decrease in value between currencies.

**Deferred consideration** is when the money for a purchase is given at a later date rather than upfront. This can be either the form of cash and shares or both. The payment therefore can be affected by the performance of the business.

**Discounted cash flow (DCF)** is used to estimate the potential for investment by using the future free cash flow projections and discounting them to present value.

**Dividend** is the distribution of a company's earnings to its shareholders.

**Dividend cover** provides an indication of a company's ability to pay its dividend from earnings. It is calculated as adjusted earnings per share divided by net dividend per share.

$$\text{Dividend cover} = \frac{\text{Adjusted earnings per share}}{\text{Dividend per share}}$$

**Dividend per share (DPS)** Dividends are usually declared and referred to on a per share basis. Represents the amount of dividends each share is entitled to. DPS is based on which period the dividend relates to, not when it was approved or paid. Under IFRS, dividends are first recorded in the financial statements (as a reduction in retained earnings) at the time they are approved. As such, there may be differences between the period against which DPS is shown and the period in which the transaction is recorded. Dividends are paid from Reserves.

**Dividend yield** is calculated as the dividend per share divided by the share price, expressed as a percentage.

$$\text{Dividend yield} = \frac{\text{Dividend per share}}{\text{Share price}} \times 100\%$$

**Dow Jones Industrial Average (DJIA)** is a stock market index for 30 priced-weighted averaged stocks trading on NTSE and NASDAQ.

**Earnings before interest, taxation and exceptional items (EBIT)** Shore Capital's measure of EBIT may differ from that disclosed in the financial statements due to alternate definition of exceptional items. Also known as operating profit

**Earnings before interest, taxation, exceptional items and amortisation costs (EBITA)** is the financial indicator to measure profit and efficiency.

**Earnings before interest, taxation, exceptional items, depreciation and amortisation costs (EBITDA)** is defined as operating profit plus depreciation and amortisation charges and share based operating costs.

**Earnings per share (EPS)**, is the profit calculated for the period divided by the weighted average number of shares in issue. EPS indicates the company's profitability.

$$\text{EPS} = \frac{\text{profit for the period}}{\text{weighted average number of shares}}$$

**Effective tax rate** is the Company's taxation charge for the year divided by profit before tax.

**Embedded value** is a commonly used metric for life assurers and represents the sum of the net asset value and the present value of the future profit streams emanating from the in-force book. This measure considers only the future profits from existing business and ignores any new business. It is calculated using a set of economic assumptions, covering aspects such as inflation and future returns, and actuarial assumptions, covering items such as mortality, longevity and persistency. Market consistent embedded values a discount rate implied by the market as opposed to a figure calculated formulaically under the traditional embedded value methodology.

**Enterprise value (EV)** is defined as market capitalisation plus net debt less net cash.

$$\text{Enterprise value} = \text{Market cap} + \text{Net debt} - \text{Net cash}$$

**Equity beta** is a measure of the volatility of a company's share price in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. If a beta less than 1 means that the security will be less volatile than the market. A beta greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it is theoretically 20% more volatile than the market.

**Estimated remaining collections**, is the gross amount of cash expected to be generated by an acquired loan portfolio over its remaining life.

**EV/AUA** Enterprise Value / Asset under Administration (or Asset under Advice).

**EV/AUM** Enterprise Value / Asset under Management.

**EV/EBITDA** is calculated as enterprise value divided by EBITDA.

**Exceptional items** are typically one-off items incurred outside the normal course of business, assessed on an individual item basis. The definition is similar to that of non-recurring items, although will typically be more stringent. Shore Capital's definition of exceptionals may differ from that disclosed in the financial statements and may include:

- Loss/profit on the sale of tangible fixed assets or investments (*in certain instances*)
- Acquisition costs
- Initial listing costs
- Restructuring/reorganisation costs (*in certain instances*)
- Litigation settlements
- Provision movements (*in certain instances outside the insurance sector*)

**FTSE100** is the largest 100 companies on the London Stock Exchange.

**Financial year (FY)** is the annual period to calculate a company's accounts. For example, FY2017F is the financial year 2017 forecasted.

**Fiscal** is relating to financial matters about government revenue, especially taxes.

**Free cash flow (FCF)** is calculated as net cash from operating activities less net cash interest paid, net cash taxation paid and maintenance capital expenditure.

Free cash flow = Operating cash flow - net interest paid - net taxation on paid - maintenance capex

**Free cash flow yield** is calculated as free cash flow divided by market capitalisation, expressed as a percentage.

$$\text{Free cash flow yield} = \frac{\text{Free cash flow}}{\text{Market capitalisation}} \times 100\%$$

Or

$$\text{Free cash flow yield} = \frac{\text{Free cash flow per share}}{\text{Share price}} \times 100\%$$

**Gearing** is calculated as net debt divided by net assets or shareholders' funds, expressed as a percentage. This is also known as debt/equity ratio.

$$\text{Gearing} = \frac{\text{Net debt}}{\text{Net assets}} \times 100\%$$

Or

$$\text{Gearing} = \frac{\text{Net debt}}{\text{Shareholders' funds}} \times 100\%$$

**GIIP** is Gas initially Placed.

**Goodwill** is the value ascribed on an acquisition to the difference between the price paid for the business and its underlying tangible, intangible and financial assets. This goodwill is subject to an annual audit test.

**Gross profit** is defined as revenue less all costs directly related to the generation of that revenue. These direct costs would typically include manufacturing expenses, raw materials, selling and marketing expenses. Gross profit as stated by Shore Capital, particularly in respect of retail and manufacturing companies, may exclude non-stock items such as selling and marketing costs, effectively a 'revenue less cost of goods sold' figure.



**Gross profit margin** is gross profit divided by revenue, expressed as a percentage.

$$\text{Gross profit margin} = \frac{\text{Gross profit}}{\text{Revenue}} \times 100\%$$

**Hedge** is an investment made by an individual or an organization that will reduce the risk of losses or gains suffered.

**Hold** is the expected to underperform / outperform FTSE. All Shares by 5% over the next 12 months.

**Identical store sales** is more often than not a term used in the USA, this is the sales performance of stores unchanged year-on-year, which are more than twelve months old.

**Impairment ratio** is a measure of credit quality for banks derived using the following equation:

$$\text{Impairment ratio} = \frac{\text{Impairment charge taken through income statement}}{\text{Average loans}}$$

**Initial public offering (IPO)** is when the stock of a private company is offered to the market for the first time.

**Interest cover** provides an indication of a company's ability to service its debt from earnings. It is calculated as operating profit divided by net interest payable.

$$\text{Interest cover} = \frac{\text{Operating profit (EBIT)}}{\text{Net interest payable}}$$

**Intrinsic Value** refers to the true underlying value of a company based on analysis of its fundamentals. It can be defined as the present value of all expected future net cash flows to the company. The term can be used interchangeably with 'fair value'.

**LCPU** is the Labour Cost per Unit. Typically this is an operating efficiency measure of a company's distribution facility.

**Leverage ratio** is a key measure of capitalisation (unadjusted for risk) for banks derived using the following equation:

$$\text{Tier 1 ratio} = \frac{\text{Tier 1 capital}}{\text{Leverage exposure}}$$

**Like-for-like (LFL)** is ordinarily defined quite simply, comprising the sales performance of an asset, often a store or premises, after twelve months of operating. Whilst this is so, LFL sales can embrace a number of features; price changes (inflation), units (volumes) or mix (value). Additionally, same (cannibalisation) or competitor (attrition) openings can at times be stripped out of LFL sales calculation, whilst some businesses will also use a longer time period before an asset becomes LFL e.g. 12 months. Furthermore, where an asset is modernised or extended it may be included in LFL sales too. Another term for LFL sales is 'same store sales'.

**Loan to deposit ratio** is a key measure of funding for banks derived using the following equation:

$$\text{Loan to deposit ratio} = \frac{\text{Customer loans}}{\text{Customer deposits}}$$

**Loan to value (LTV) ratio** provides an indication of the risk associated with a secured loan. It is calculated as the value of the loan divided by the market value of the asset on which the loan is secured, expressed as a percentage.

$$\text{LTV} = \frac{\text{Loan value}}{\text{Asset value}} \times 100 \%$$

**LSE** is the London Stock Exchange.

**Market capitalisation** ('market cap') is the number of shares in issue multiplied by the current share price.

$$\text{Market cap} = \text{Number of shares in issue} \times \text{share price}$$

**MBOE** is a term used in the oil & gas sector meaning Thousand Barrels of Oil Equivalent.

**MCF** is Thousand Cubic Feet.

**MMBOE** is a term used in the oil & gas sector Million Barrels of Oil Equivalent.

**MMCFD** is Million Cubic Feet per Day

**National Association of Securities Dealers Automated Quotations System (NASDAQ)** is the electronic American exchange market. Investors can buy and sell stocks in NASDAQ.

**NASDAQ Composite (IXIC)** is a market index of stocks listed on the NASDAQ stock market.

**NAR** is Net advertising revenue is the gross sales minus the cost of sales, promoted through media.

**NAV per share** is calculated by dividing net assets by the fully diluted weighted average number of ordinary shares.

$$\text{NAV per share} = \frac{\text{Net assets}}{\text{Fully diluted weighted average number of shares}}$$

**Net asset value (NAV)**, in the context of an investment fund, the NAV is the collective value based on the market price of securities held in its portfolio. Units in open ended funds are valued using this measure. Closed ended investment trusts have a net asset value but have a separate market value. In the context of a listed company, NAV is equivalent to net assets.

**Net assets** are total assets less total liabilities. This is equivalent to shareholders funds.

$$\text{Net assets} = \text{Total assets} - \text{Total liabilities}$$

Or

$$\text{Net assets} = \text{Shareholders' funds}$$

**Net debt** is a metric that shows a company's overall debt situation by netting the value of a company's liabilities and debts with its cash and other similar liquid assets.

$$\text{Net debt} = \text{Short term debt} + \text{Long term debt} - \text{Cash} - \text{Cash equivalents}$$

**Net interest margin** is a key measure of revenue performance for banks derived using the following equation:

$$\text{Net interest margin} = \frac{\text{Net interest income}}{\text{Average interest earning assets}}$$

**Net operating profit after tax (NOPAT)** is the earnings before interest and taxes see EBIT, adjusted for the impact of taxes. So if the company had no debt, NOPAT is the potential cash earnings.

**New space sales** are the sales arising from an asset less than twelve months old.

**Non-recurring items** Transactions that are not expected to reoccur. Assessed on a company by company basis, but will typically include profits on the sale of fixed assets.

**NYSE** is the New York Stock Exchange.

**Operating cash flow** is EBITDA adjusted for movements in working capital items and provisions.

**Operating profit** see *EBIT*.

**Operating profit margin** is operating profit divided by revenue, expressed as a percentage.

$$\text{Operating profit margin} = \frac{\text{Operating profit}}{\text{Revenue}} \times 100\%$$

**PEG ratio** is calculated as PER divided by the next year's earnings growth. So if a company has a PER of 20 and analysts expect its earnings will grow 15% annually over the next few years, the PEG is 1.33. Anything above 1 suggests that a company is trading at a premium to its growth rate and vice versa.

**Price earnings ratio (PER or P/E)** is defined as the current share price divided by the adjusted earnings per share.

$$\text{PER} = \frac{\text{Share price}}{\text{Adj. EPS}}$$

**Price / sales** are calculated as market capitalisation divided by turnover.

$$\text{Price} = \frac{\text{Market Capital}}{\text{Turnover}}$$

**Price to book** see book ratio.

**Price to tangible book (Net Asset) value (P/TNAV)** is a measure of valuation for lenders and non-life insurers derived using the following equation:

$$\text{P/TNAV} = \frac{\text{Share price}}{\text{Tangible equity shareholders' funds}}$$

**Quick ratio** See acid test ratio.

**R&D expense** is the cost associated with research and development, a key component of innovation.

**Reported PBT** is defined as profit before taxation as disclosed in the financial statements.

**Reported profit for the period** is defined as profit after taxation, preference dividends and minority interests, as disclosed in the financial statements.

**Reserves** are the liquid assets held by a bank, company or government in order to meet expected future payments. Emergency needs can also be taken from the reserves if needed. Also note reserves are from which Dividends are paid.

**Retail Price Index (RPI)** is the year-on-year change in the rate of prices as measured by the UK Office for National Statistics (ONS). RPI-J is the internationally standardised measurement.

**Return on assets (ROA)** is defined as operating profit divided by total assets less cash, expressed as a percentage.

$$\text{ROA} = \frac{\text{Operating profit}}{\text{Total assets} - \text{Cash}} \times 100 \%$$

**Return on capital employed (ROCE)** is defined as operating profit divided by capital employed, expressed as a percentage.

$$\text{ROCE} = \frac{\text{Operating profit}}{\text{Capital employed}} \times 100 \%$$

**Return on capital employed – adjusted (Adj. ROCE)** is defined as EBITA (adjusted to remove lease/rental costs) divided by capital employed (adjusted to remove goodwill, add back accumulated depreciation and remove provisioning movements), expressed as a percentage.

$$\text{Adj. ROCE} = \frac{\text{EBITA} + \text{Lease/rental costs}}{\text{Capital employed} - \text{Goodwill} + \text{Accumulated depreciation} \pm \text{Provisioning}} \times 100\%$$

**Return on equity (ROE)** is defined as adjusted profit for the period divided by shareholders' funds, expressed as a percentage.

$$\text{ROE} = \frac{\text{Adjusted profit for the period}}{\text{Shareholders' funds}} \times 100\%$$

Or

$$\text{ROE} = \frac{\text{Adjusted profit for the period}}{\text{Net assets}} \times 100\%$$

**Return on invested capital (ROIC)** is a ratio that explains how well the company is at turning capital into profits. Compare with WACC (see below) to see whether or not the invested capital is being used effectively. Can be calculated using the following equation:

$$\text{ROIC} = \frac{\text{NOPAT}}{\text{Equity capital} + \text{debt} + \text{quasi or effective debt instruments}^*}$$

*\*Primarily substantial and materially extended trade credit, under a formal contract.*

**Revenue** is the total amount of money received by the company for goods sold or services provided during a certain time period. It is measured on the same basis as that reported in the statutory financial statements, excluding value added tax (VAT). This is also known as sales or turnover.

**Risk adjusted margin** is a measure of revenue performance for lenders (adjusting for the inherent riskiness of the loans made) and is derived using the following equation:

$$\text{Risk adjusted margin} = \frac{\text{Total income less impairments}}{\text{Average loans}}$$

**Risk free rate** is the theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. In practice, the risk-free rate does not exist since even the safest investments carry a very small amount of risk. As such, the interest rate on a short-dated Government bond is often used as the risk-free rate.

**Same store sales** see *Like-for-like sales*.

**Sell recommendation** applies to the shares which are expected to underperform FTSE All Share by at least 10% over the next 12 months.

**SG&A (Sales, general and administration)** is selling, general and administrative expenses. This combines salaries, commissions, and travel expenses for executives and sales people, advertising costs, and payroll expenses.

**Standard & Poor's 500 (S&P500) (S&P)** is an American stock market index based on the market capitalizations of 500 large companies.

**Stock days** represent stock divided by cost of sales multiplied by the number of days in the period.

$$\text{Stock days} = \frac{\text{Stock}}{\text{Cost of sales}} \times \text{Days in period}$$

**Stock Keeping Units (SKU)** refers to the categorisation of separately identifiable products or services. This is a commonly used term for consumer businesses, providing a measure of the breadth of their inventory.

**Stockturn** represents cost of sales divided by the value of stock:

$$\text{Stockturn} = \frac{\text{Cost of sales}}{\text{Stock}}$$

**TCF** is Trillion Cubic Feet.

**A Trading buy recommendation** is expected to deliver absolute share price gains of at least 10% over the next 3 months.

**Trading sell** is expected to suffer from an absolute share price fall of at least 10% over the next three months.

**Turnover** see *revenue*.

**Weighted average cost of capital** is a guide to the cost of financing operations and represents the weighted average cost of debt and equity funding.

$$\text{WACC} = \left( R_E \times \frac{E}{V} \right) + \left( R_D \times (1 - t_D) \times \frac{D}{V} \right)$$

$R_E$  = Cost of equity

$R_D$  = Cost of debt

$E$  = Market value of equity

$D$  = Market value of debt

$V$  =  $D + E$

$t_D$  = Corporation tax rate

**Working capital** is the amount of money available to a company for day to day operations. This is calculated from the balance sheet using the following equation:

$$\text{Working Capital} = \text{Current assets} - \text{Current liabilities}$$

Current assets include cash, cash and cash equivalents, accounts receivable, inventory and other shorter-term prepaid expenses. Other examples include current assets of discontinued operations and interest payable.

Current liabilities include accounts payables, accrued liabilities, and accrued income taxes. Other current liabilities include dividends payable, capital leases due within the year.

**1P** is a term used mainly in the oil & gas sector meaning proven.

**2P** is a term used mainly in the oil & gas sector meaning proven + probable.

**3P** is a term used mainly in the oil & gas sector meaning proven + probable + possible.

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