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Women on boards
– mid-year update 2015

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Scope and introduction

Lord Davies' 2011 report, [Women on Boards](#), made a number of recommendations on how to address the imbalance of gender diversity in the boardroom. FTSE 100 boards were set a target to achieve at least 25% female representation by 2015, and FTSE 250 companies were encouraged to set their own aspirational targets to increase the number of women on their boards by 2015, and to aim for 25% in the longer term.

Every year since 2011, the Davies Steering Group has published an annual report on the progress of the FTSE 350 towards achieving their targets for improving female board representation. The [Davies Annual Report 2015](#) was published in March 2015, with 9 months to go until the end of 2015, the key year for FTSE 350 companies to reach their targets.

Now, with less than 6 months to go until the end of 2015, we have taken a look at the latest, mid-year statistics to give an update on the progress of companies in the FTSE 350 on appointing women to board positions. We have used this data to assess how likely it is that companies will achieve their targets and to identify the issues that are most in-need of attention and improvement. We have also looked beyond 2015 and considered the importance of sustainability and the ways to further improve boardroom diversity. Finally, we have summarised the key aspects of proposed EU legislation which, if implemented, would go against the UK's voluntary, business-led approach by setting quotas to address gender imbalance on boards.

The [Davies Annual Report 2015](#) monitored female board appointments made on or before 1 March 2015. In this report, we have looked at and analysed board appointments made by FTSE 350 companies between 1 March 2015 and 10 June 2015¹.

1. Other dates where specified.

1. Davies Annual Report 2015 – key findings

In March this year, the Davies Steering Group published its fourth annual report (the [Davies Annual Report 2015](#)) on the progress of FTSE 350 companies in meeting the recommended targets from Lord Davies' 2011 report, [Women on Boards](#). The [Davies Annual Report 2015](#) showed that FTSE 100 companies appear to be well on the way to achieving the 25% target for female representation on their boards, and that FTSE 250 companies have continued to make a vast improvement to boardroom gender diversity since 2011.

Key facts

The [Davies Annual Report 2015](#) showed that, as at 1 March 2015:

- women's representation on FTSE 100 boards was at **23.5%** (up from 12.5% in 2011)
- women's representation on FTSE 250 boards was at **18%** (up from 7.8% in 2011)
- there were **no all-male boards** in the FTSE 100 (down from 21 in 2011)
- there were **23 all-male boards** in the FTSE 250 (down from 131 in 2011)
- **41** FTSE 100 companies had achieved the 25% target, and
- **65** FTSE 250 companies had achieved the 25% target

Executive/non-executive roles

Although the [Davies Annual Report 2015](#) showed that the proportion of women board directors at FTSE 100 companies had increased to 23.5%, it also revealed that the number of women being appointed to executive roles is not quite as impressive. As at 1 March 2015, women only accounted for 8.6% of executive director roles at FTSE 100 companies. In contrast, they accounted for 28.5% of non-executive director roles at those companies.

There are even fewer female executive directors in the FTSE 250. As at 1 March 2015, women accounted for just 4.6% of executive directorships at FTSE 250 companies (an increase of only 0.4% since 2011). In contrast, women accounted for 23% of all non-executive director roles at those companies, up from 9.6% in 2011.

“These figures showing low levels of appointments of women to executive director roles should set alarm bells ringing. The concern is that companies may have been paying lip service to the Davies recommendations by appointing women to part-time non-executive roles purely for the purpose of achieving nominal targets by 2015. True gender diversity won't be achieved unless and until more women are involved in making the key day-to-day business decisions. Hopefully the Davies Steering Group will address this issue in their end of 2015 report and set some targets to help to get more women into executive director roles at FTSE 350 companies.”

Eleanor Kelly, Solicitor, LexisPSL Corporate

Action for 2015

The [Davies Annual Report 2015](#) set out a plan of action for FTSE 350 companies for the remainder of 2015:

- all FTSE 350 companies currently below target should progress towards 25%
- all 23 of the FTSE 250 companies with all-male boards should appoint at least one woman to their board in 2015
- companies should support the appointment of more women to the role of chairman and senior independent director
- FTSE 350 companies should encourage internal initiatives aimed at re-stocking their executive pipeline of women and highlight female talent through sharing case studies/career insights to inspire women further down in their organisations, and
- FTSE 250 companies should improve disclosures and meaningful reporting on gender diversity

The 2011 Davies recommendations – a reminder

	Recommendation	Status
1.	FTSE 350 companies to set their own aspirational targets for female board appointments by 2013 and 2015. FTSE 100 companies should set their target to at least 25% by 2015. FTSE 250 companies should look to achieve 25% in a longer time frame.	FTSE 100 appointments on track for achieving target by end of 2015
2.	FTSE 350 companies to disclose proportion of women on board, in senior executive positions and across company as a whole.	Narrative reporting obligations came into force 1 October 2013 ²
3.	Financial Reporting Council to amend UK Corporate Governance Code to require boards to have and disclose a board diversity policy	UK Corporate Governance Code amended October 2012 (provisions B.2.4 and B.6)
4.	FTSE 350 companies to disclose their aspirational targets for women on boards, gender breakdown in the organisation and board diversity policy	UK Corporate Governance Code amended October 2012 (provisions B.2.4 and B.6)
5.	Nomination committee should make meaningful disclosures about their search and appointment process and how diversity is addressed in their company	UK Corporate Governance Code amended October 2012 (provisions B.2.4 and B.6)
6.	Investors should proactively engage on the issue of gender with FTSE 350 companies	Ongoing
7.	FTSE 350 companies should periodically advertise non-executive positions to encourage greater diversity in applications	Ongoing
8.	Executive search firms to draw up voluntary standard of conduct to redress gender imbalance and encourage best practice	Executive Search Firm Voluntary Code of Conduct drawn up in 2011, with increasing numbers of firms signing up
9.	Identifying and investing to support women and establish a talent pipeline for future board appointments	Ongoing
10.	Davies Steering Group to be established and meet every 6 months	Ongoing

2. Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, SI 2013/1970

2. Mid-year update

Executive summary

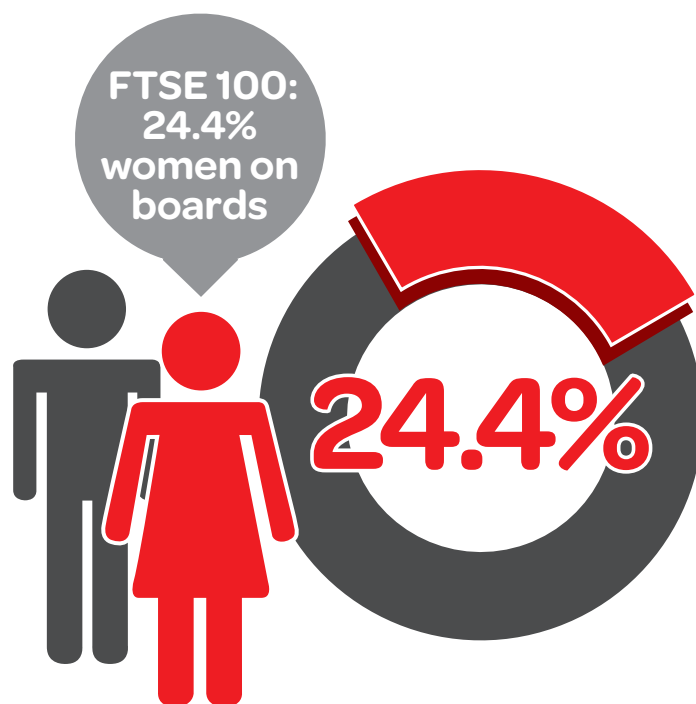
The FTSE 350 has seen a continued rise in the representation of women on boards in the three months following the publication of the [Davies Annual Report 2015](#) in March 2015. In that period:

- The FTSE 100 saw 8 additional female board appointments and an overall rise in the percentage of women on boards from 23.5% to 24.4%.
- The FTSE 250 saw 26 new board appointments of women and an overall increase in the percentage of women on boards from 18% to 19%.
- The number of all-male boards in the FTSE 250 has reduced from 23 to 19.
- 33 of the 34 board appointments of women across the FTSE 350 were to non-executive roles, indicating that there is more to be done to encourage companies to appoint women to executive positions. Halfords Group plc (a FTSE 250 company) was the only company to appoint a woman as an executive director between March and June 2015.
- The number of FTSE 100 companies meeting the 25% target has increased from 41 to 47.
- The number of FTSE 250 companies already meeting the long-term 25% target has increased from 65 to 77.

FTSE 100

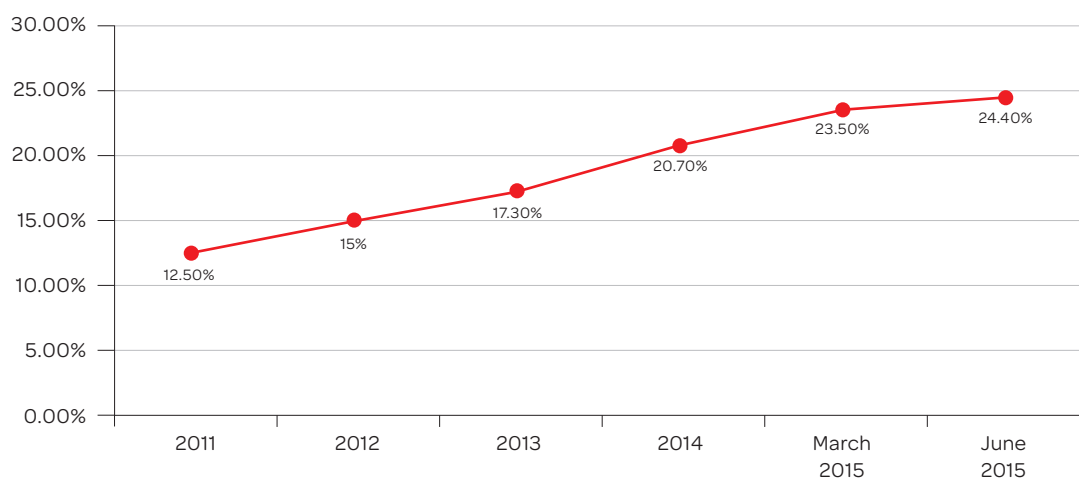
Overall number of women on board

The overall percentage of women on FTSE 100 boards increased from 23.5% as at 1 March 2015 to **24.4%** as at 8 June 2015; a percentage rise of 0.9% in 3 months (which, if sustained for a year, would be a higher rate of increase than in any year since 2011). This rate of progress would indicate that the FTSE 100 is on track for achieving Lord Davies' recommended target of 25% women on boards by the end of 2015.



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Women on boards - FTSE 100 progress



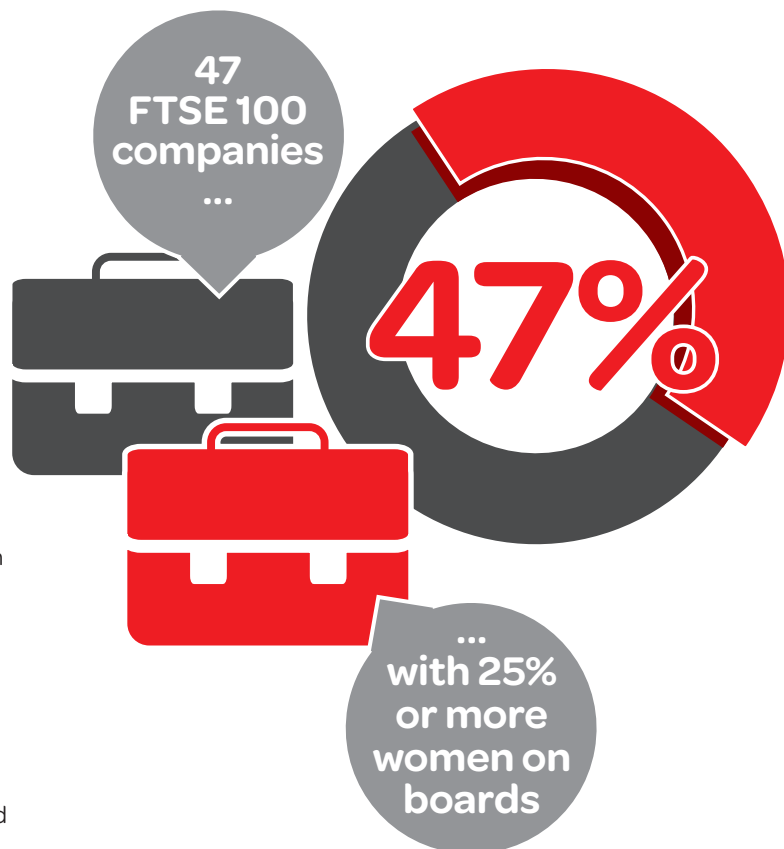
Interestingly, the overall improvement of the percentage level of women directors in the FTSE 100 since 1 March 2015 was not purely down to female board appointments. There were 8 new board appointments of women in that period, but what also significantly contributed to the overall increase was the improvement of the ratio of women to men on boards due to a reduction of the total number of board members at 22 companies.

Companies reaching 25% target

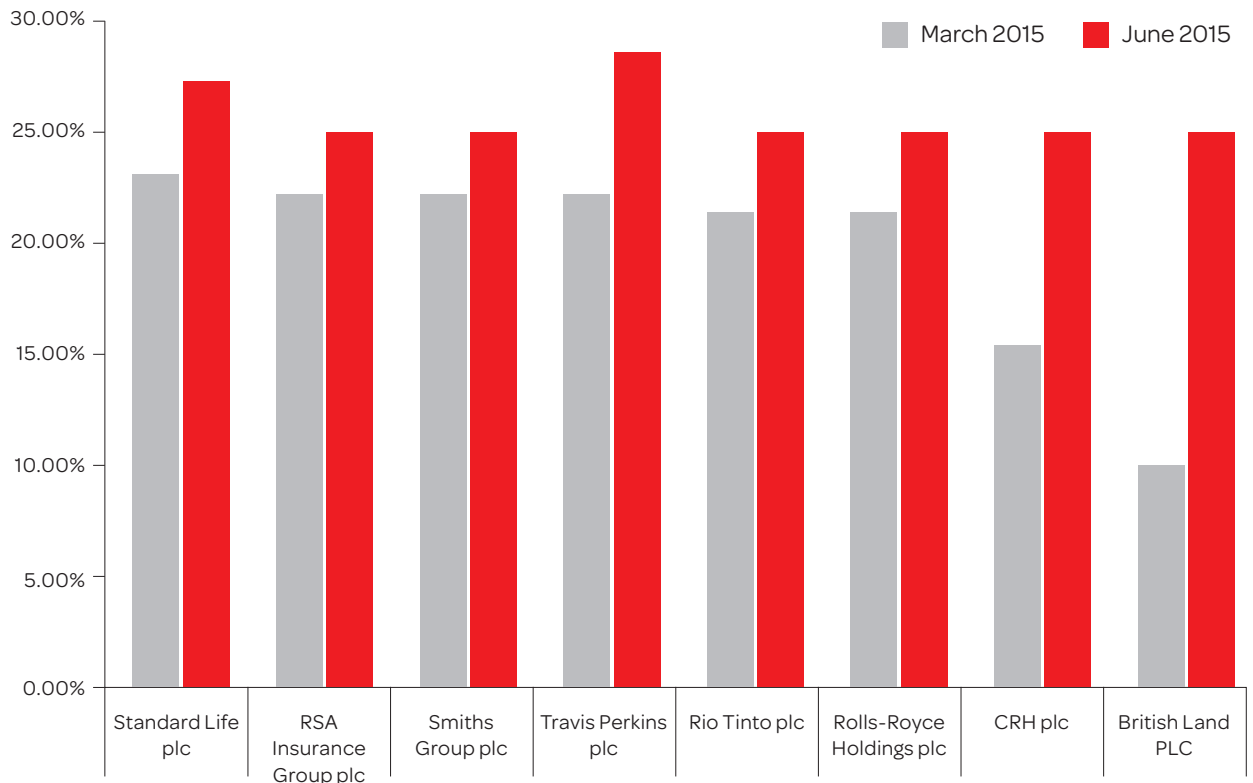
A further 8 FTSE 100 companies have achieved the 25% target set by Lord Davies in his 2011 report since 1 March 2015. The biggest improvement in the last three months was at British Land PLC, which increased the number of women board members from 1 of 10 (10%) to 3 of 12 (25%).

Two companies that previously met or exceeded the 25% target have decreased beneath that target in the last 3 months (Centrica plc, 20%, and Vodafone Group PLC, 23.1%). However, at both of these companies the reduction was not due to the resignation of female directors but was caused by the appointment of additional male board members, diluting the overall percentage of women on their boards.

As at 8 June 2015, the total number of FTSE 100 companies meeting or exceeding the 25% target has increased to 47, up from 41 in March 2015.



FTSE 100 companies achieving 25% target since 1 March 2015



Executive/non-exec appointments

All 8 new women board appointments within the FTSE 100 between 1 March 2015 and 8 June 2015 were to non-executive directorships. This further indicates that there is work to be done to increase the level of representation of women at the executive board level and we would expect the Davies Steering Group to address this in their next report.

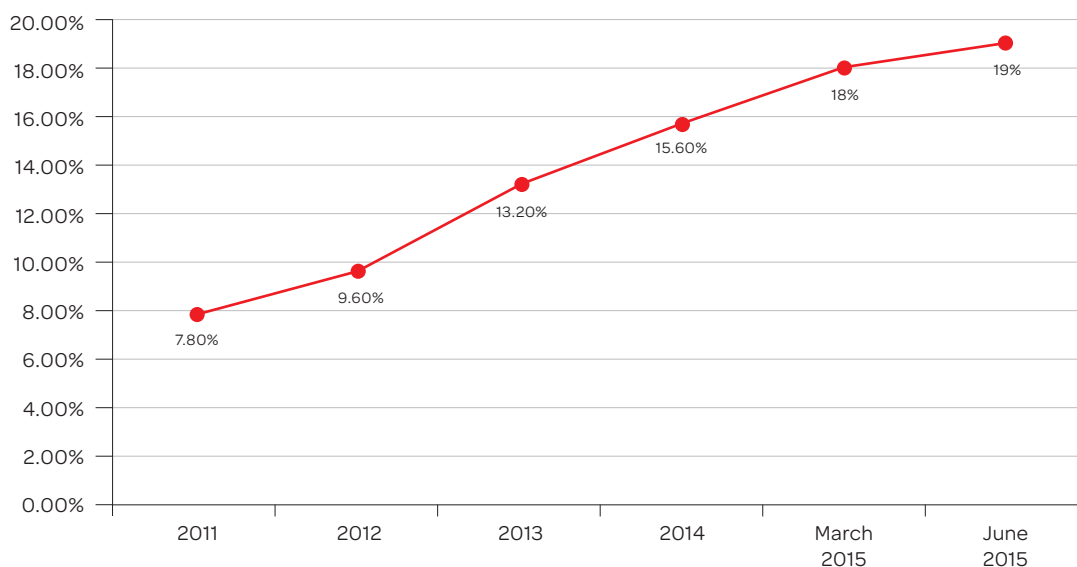
FTSE 250

Overall number of women on board

The overall percentage of women on FTSE 250 boards increased from 18% as at 1 March 2015 to **19%** as at 10 June 2015. An increase of a percentage point in just three months is significant and, if sustained for a year, would be a higher rate of increase than in any year since 2011. It indicates that the FTSE 250 is on track to achieve 20% or higher by Q4 2015, as projected by the Davies Steering Group in the [Davies Annual Report 2015](#).



Women on boards - FTSE 250 progress



Interestingly, the increase of overall female representation on FTSE 250 boards was not achieved purely by new board appointments of women. There were 26 new appointments of women, but (like the FTSE 100) what also significantly contributed to the overall increase was the improvement of the ratio of women to men on boards due to a reduction of the total number of board members at 28 companies.

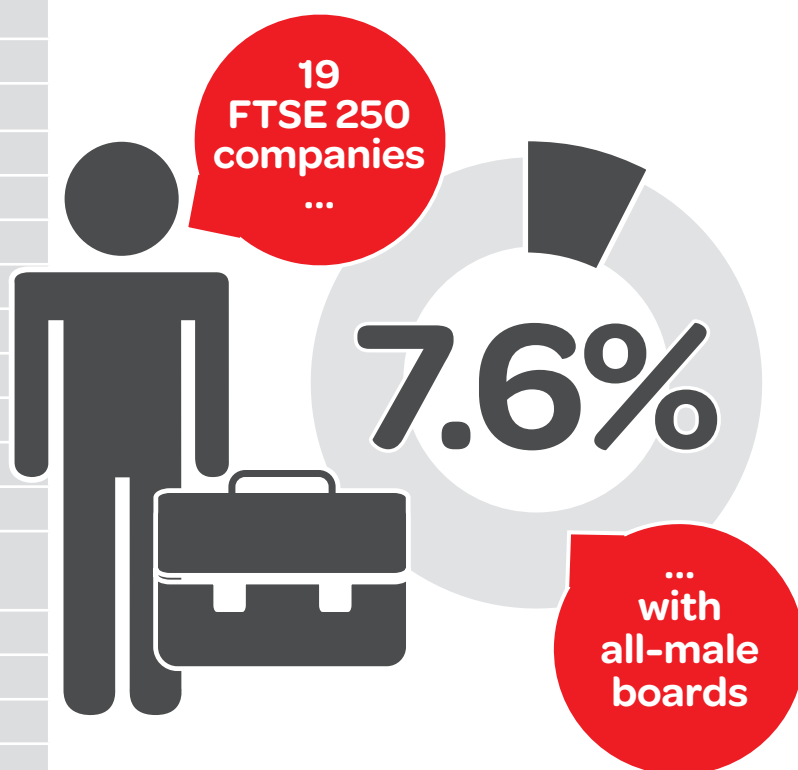
All-male boards

Seven of the 23 FTSE 250 companies with all-male boards as at 1 March 2015 (listed below) have each appointed one female director in the last three months.

Company	% of female directors on board as at 8 June 2015
BLUECREST ALLBLUE FUND LIMITED	20%
JD SPORTS FASHION PLC	20%
3I INFRASTRUCTURE PLC	14.28%
ENTERPRISE INNS PLC	14.28%
RIVERSTONE ENERGY LIMITED	12.5%
SUPERGROUP PLC	11.11%
SYNTHOMER PLC	10%

Of the 23 companies with all-male boards listed in the [Davies Annual Report 2015](#), one exited the FTSE 250 between 1 March 2015 and 10 June 2015 (Merlin Entertainments PLC). In that same period, the sole female director at Jimmy Choo PLC resigned and there were three new entrants to the FTSE 250 with all-male boards. This means that, in total, the following 19 FTSE 250 companies had no female directors as at 10 June 2015. One of the Davies Steering Group's action points for 2015 was for companies with all-male boards to focus on appointing at least one female director before the end of 2015.

AA PLC
AL NOOR HOSPITALS GROUP PLC
ALLIED MINDS PLC
BANK OF GEORGIA HOLDINGS PLC
CALEDONIA INVESTMENTS PLC
CENTAMIN PLC
CITY OF LONDON INVESTMENT TRUST PLC
CLARKSON PLC
DAEJAN HOLDINGS PLC
GENUS PLC
HELLERMANNTYTON GROUP PLC
JIMMY CHOO PLC
NOSTRUM OIL & GAS PLC
PAYPOINT PLC
PERPETUAL INCOME & GROWTH INVESTMENT TRUST PLC
PERSONAL ASSETS TRUST PLC
SCOTTISH INVESTMENT TRUST PLC
TELECOM PLUS PLC
TRITAX BIG BOX REIT PLC



“The findings of the Davies Annual Report 2015 underline the continuing efforts being made by the FTSE 350 to take account of the principal recommendations of the 2011 Women on Boards Report. They also have to be seen in the context of a growing recognition of the importance of gender diversity at board level. Significant challenges remain. Further work needs to be done to maintain and build on the growth of women representation on the boards of the FTSE 100 and FTSE 250. The development of a board diversity policy also needs to be encouraged outside of the FTSE 350.

Increased representation of women at executive board level also remains a critical issue. Women represent less than 5 per cent of executive directors on the FTSE 250. Improving this level of executive participation will require a more fundamental review of the obstacles facing women in reaching senior management positions – what the Davies Report rather inelegantly refers to as the “female executive pipeline challenge”. Other than pointing to this issue, Davies Annual Reports to date have however had little to say on suggested policies for improving the position. It is to be hoped that future annual reports will be more willing to address this aspect in more detail.”

Christopher Owen, Partner, Penningtons Manches LLP

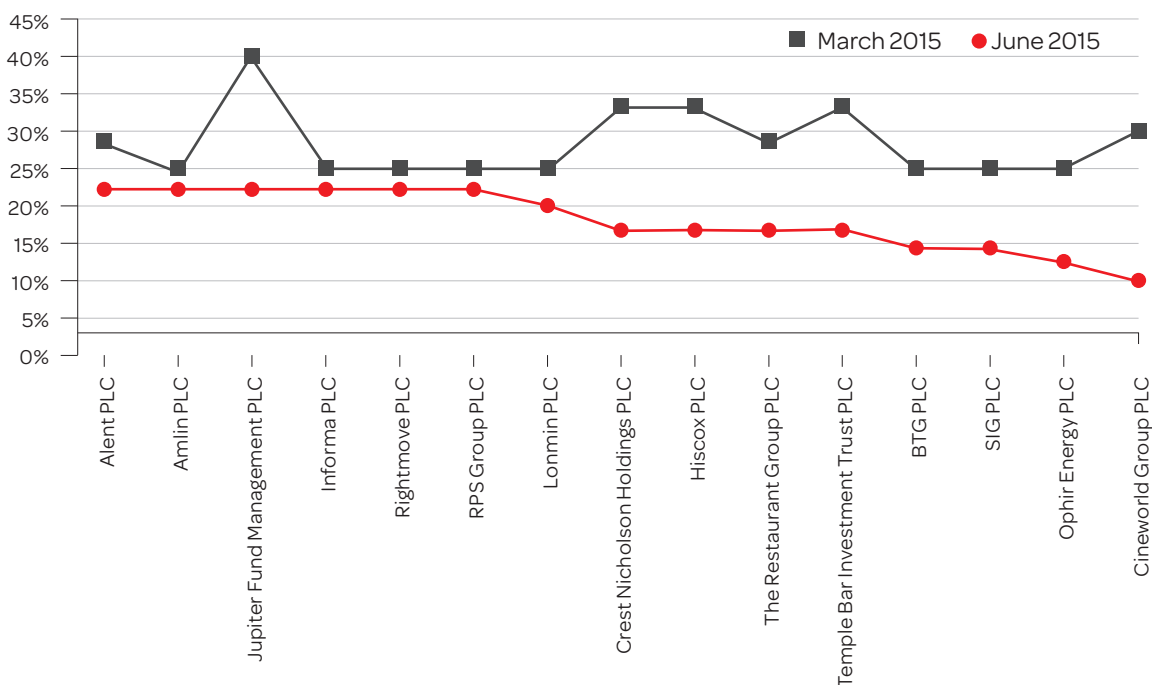
Companies reaching 25% target

The 25% recommendation does not strictly apply to FTSE 250 companies, although Lord Davies requested FTSE 250 companies to set their own aspirational targets for 2015 and to aim for 25% representation of women on boards in the longer term. As at 1 March 2015 there were 65 FTSE 250 companies that had met or exceeded 25% female representation on boards, with 185 FTSE 250 below that level.

Between 1 March 2015 and 10 June 2015, an additional 15 FTSE 250 companies (listed and shown in the graph below) achieved or exceeded 25% representation of women on boards. The biggest improvement was at Cineworld Group PLC, which increased its female board appointments from 1 of 10 (10%) to 3 of 10 (30%).

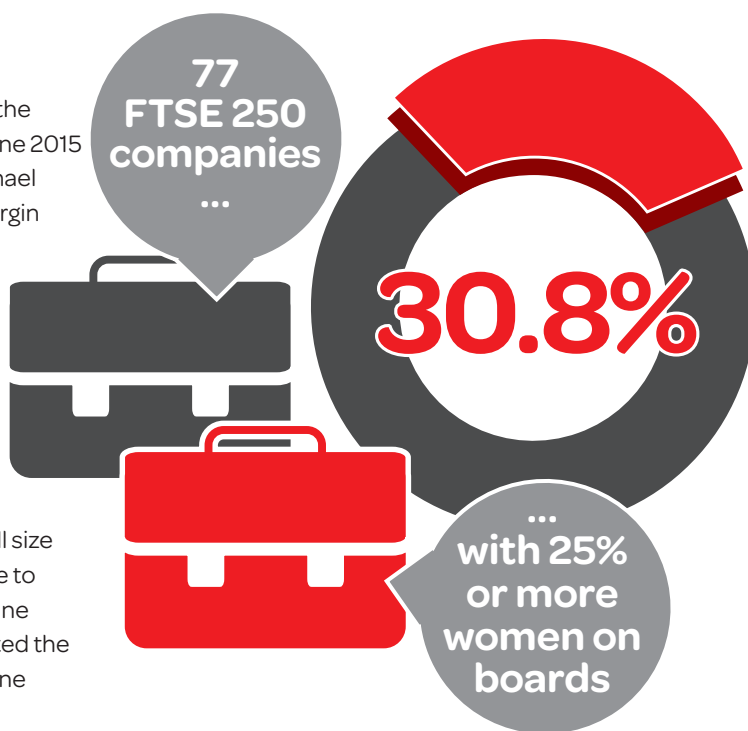
Company name	% women on board at 1 March 2015	% women on board at 10 June 2015
ALENT PLC	22.2	28.6
AMLIN PLC	22.2	25
JUPITER FUND MANAGEMENT PLC	22.2	40
INFORMA PLC	22.2	25
RIGHTMOVE PLC	22.2	25
RPS GROUP PLC	22.2	25
LONMIN PLC	20	25
CREST NICHOLSON HOLDINGS PLC	16.7	33.3
HISCOX LTD	16.7	33.3
THE RESTAURANT GROUP PLC	16.7	28.6
TEMPLE BAR INVESTMENT TRUST PLC	16.7	33.3
BTG PLC	14.3	25
SIG PLC	14.3	25
OPHIR ENERGY PLC	12.5	25
CINEWORLD GROUP PLC	10.0	30

FTSE 250 companies achieving 25% target since 1 March 2015



There were also two new entrants to the FTSE 250 between 1 March and 10 June 2015 that already met the 25% target (Michael Page International PLC, 28.6%, and Virgin Money Holdings (UK) PLC, 27.3%).

Four FTSE 250 companies that met 25% as at 1 March 2015 dropped beneath that percentage level by 10 June 2015 (Vixtrex plc, Berkeley Group Holdings PLC, Kier Group PLC and Pennon Group PLC). The reason for such decreases at all four companies was the increase in overall size of the board, which diluted the female to male ratio on the board. In addition, one company that had met the target exited the FTSE 250 between 1 March and 10 June 2015 (Page Group PLC).

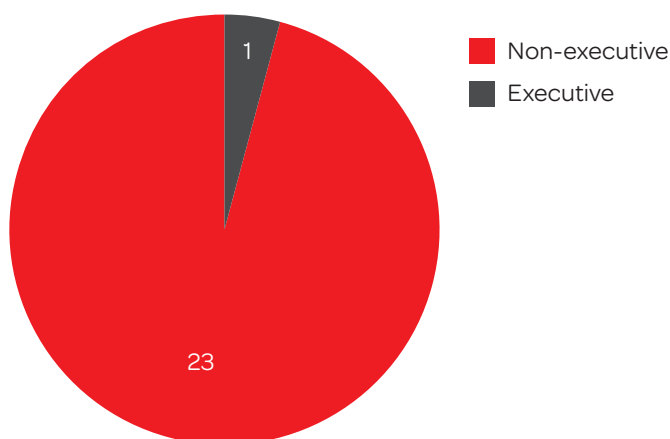


This means that as at 10 June 2015, 77 FTSE 250 companies met or exceeded the long-term 25% target for women on boards (173 remain below that level).

Executive/non-exec appointments

There were 26 new board appointments of female directors within the FTSE 250 in the period 1 March 2015 to 10 June 2015. Of those board appointments, only one was an executive director appointment and the other 25 were non-executive appointments.

Women board appointments 1 March - 10 June 2015: FTSE 250



As with the FTSE 100, this continues to show that there is work to be done to increase the level of representation of women at the executive board level and we would expect the Davies Steering Group to address this in their next report.

3. Beyond 2015

FTSE 350 companies have until the end of 2015 to achieve the targets set by Lord Davies in his 2011 report. An end of year report by the Davies Steering Group is anticipated in early 2016, in which we would expect to see full statistics and analysis on board appointments made since 1 March 2015 to the end of the calendar year. The [Davies Annual Report 2015](#) made it clear that the Davies Steering Group expects FTSE 100 companies will achieve the 25% target set in 2011.

However, the Davies Steering Group does not see the achievement of the 25% target as the end game. In the end of year report we would also expect to hear more about Lords Davies' thoughts on the future, including:

- how to sustain the pace of change
- the ongoing work required by the FTSE 250 to achieve the 25% target and beyond
- whether the voluntary, business-led approach to address gender imbalance is working (in contrast to the quota-based approach being proposed by the EU)
- how to build on the pace of change and continue to improve female representation on FTSE 350 boards, working towards genuine gender parity
- increasing the number of women in executive director roles, and
- ensuring that companies give thought to succession planning and the pipeline of women in their organisations that will be appointed to board roles in the future

We will have to wait and see whether Lord Davies proposes increased targets for appointing women to the boards of FTSE 350 companies over the next few years. We think it is likely that Lord Davies will want companies to work towards a voluntary target of at least 33% women representation on boards by 2020, given the ongoing debate in the background regarding the proposed EU Directive on legislative quotas (see section 4 of this report).

We also wonder whether Lord Davies might propose targets in relation to the improvement of representation of women in executive director roles, as clearly there is still work to be done in this area.

It will be interesting to see if the Davies Steering Group also recommends a shift in focus to entities listed outside the FTSE 350 and on AIM, and whether it takes a look at the broader issue of diversity in boardrooms and the workplace across all minority groups.

It is clear that there is a danger of fatigue on this subject matter and a risk that the pace of change will slow down over time. This has already been happening to some extent in the FTSE 250 (the [Davies Annual Report 2015](#) showed that overall female board appointments in the FTSE 250 dropped from 31.1% in 2013/2014 to 23.9% in 2014/2015). Lord Davies and his Steering Group will have to come up with initiatives and ideas to help motivate the FTSE 350 to sustain and improve upon the rapid evolution of diversity within boardrooms and ensure that women continue to be appointed and stay appointed as directors.



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4. UK's voluntary approach vs EU's proposed directive

The targets set by Lord Davies in 2011 were not mandatory but were recommendations that have been acted up on by FTSE 350 companies on a voluntary basis. In November 2012, around 18 months after Lord Davies' [Women on Boards](#) report, the EU Commission announced a [proposal](#) for a directive aimed at improving the gender balance in company boardrooms.

The proposed directive is aimed at accelerating progress towards a better balance of women and men on boards of listed companies. It would set what it calls a 'quantitative objective' of 40% representation for each gender among non-executive directors, or 33% representation across executive and non-executive directors, by 2020 (or 2018 for state-owned undertakings). It would require the UK to put legislation in place to ensure that the quantitative objective is achieved within the timescales unless it has either already achieved that objective or could show that it has other 'equally effective' measures in place to achieve the objective.

The UK government is against the imposition of the quantitative objective via legislation. It believes that member states should set their own self-regulatory targets and address the issue of gender imbalance on a voluntary basis, within a reasonable timescale and in whatever way they see fit in that particular country. The Davies Steering Group is of the opinion that the voluntary approach is working well in UK, and this certainly appears to be the case going by the rapid response of the business community to the voluntary targets set by Lord Davies in 2011.

The UK position on the proposed EU Directive on gender imbalance on boards

"We have continued to defend our approach with our European counterparts as the EU directive on legislative quotas continues in the background. The Directive suggests all listed companies in member states should aim for at least 40% of Non-Executive Director positions to be women or 33% of the whole board. The UK believes that countries should be able to take action according to their starting position, legal system and unique business environment. While we respect the right for others to put quotas in place, we remain committed to a voluntary, business-led approach."

[Davies Annual Report](#) 2015, March 2015, page 20

The debate on the proposed EU directive to improve gender balance in company boardrooms is continuing in the EU Council. It has been some time since any update on the progress of talks, so the likely timescales for implementation of this directive are unknown. We will have to wait for the details of how the proposed EU legislation could impact the UK. Of course, the directive could be a non-issue if by the time it is implemented the UK has already achieved 40% non-executive (or 33% overall board) female representation at listed companies by 2020 using its own 'equally effective' measures. It could also be a non-issue if the UK withdraws from the EU as a result of the referendum proposed by the newly elected government in 2017. LexisPSL Corporate will be watching closely for developments.

Proposed EU directive on gender imbalance in the board room – key facts:

- The quantitative objective is 40% representation for each gender among non-executive directors, or 33% representation for all non-executive and executive directors
- Member states have to ensure that companies undertake individual commitments and set their own objectives to achieve a better gender balance on their boards
- The directive, if implemented, would apply to companies listed on a regulated market in EU member states but excludes all small and medium-sized enterprises (even if they are listed). This means that the proposed objectives would apply to companies beyond the FTSE 350, but they would not apply to AIM companies (as AIM is not a ‘regulated market’)
- The directive does not impose sanctions on companies that fail to achieve the objective but it sets out a ‘fair and transparent board selection process’ which will apply until the objective is achieved, and it requires member states to impose effective, proportionate and dissuasive sanctions for breaching these procedural obligations
- The board selection process under the directive states that if two candidates are equally qualified, priority should be given to the candidate from the under-represented gender
- Member states would have to monitor and report on the application of the directive, and listed companies would have to annually report on the gender composition of their boards and measures taken to reach the objectives
- If a member state opts to implement the 40%/33% objective by its own ‘equally effective’ means, but by 2020 companies in that member state have not achieved that objective, the procedural obligations under the proposed directive would then kick in

[European Commission Factsheet: Improving the gender balance in company boardrooms](#)



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The Lexis®PSL Corporate team



Neil Smith,
Solicitor, Head
of Lexis®PSL
Corporate



**Anne-Marie
Claydon,** Solicitor



James Hayden,
Solicitor



Jane Mayfield,
Solicitor



Tara Hogg,
Solicitor



Kavita Bassan,
Solicitor



Eleanor Kelly,
Solicitor



Omar Sheikh,
Market Tracker
Analyst



**Jenisa Altink-
Thumbadoo,**
Market Tracker
Analyst



Michael Urie,
Market Tracker
Analyst



Nicola Vincett,
Corporate
Paralegal



Sheri Delliston,
Market Tracker
Analyst

With thanks to our valued contributor:



Christopher Owen
Partner, Penningtons Manches LLP
T: +44 (0)20 7753 7512
chris.owen@penningtons.co.uk

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