


# PAUL SUTTON

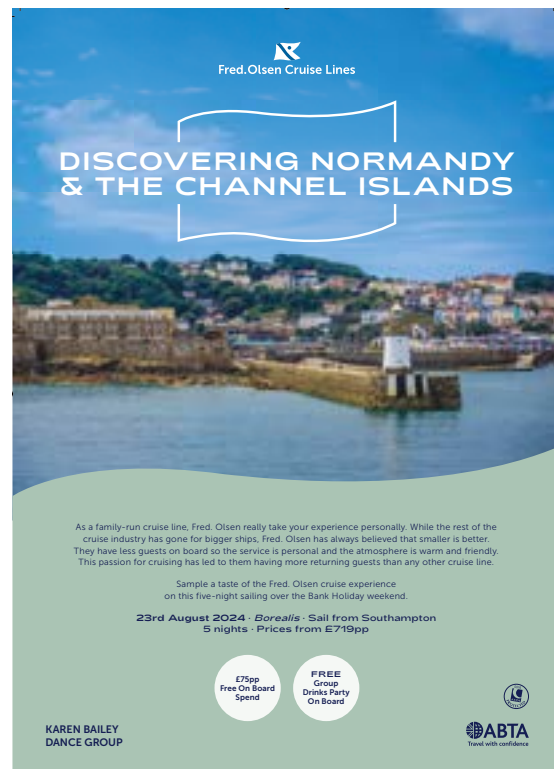
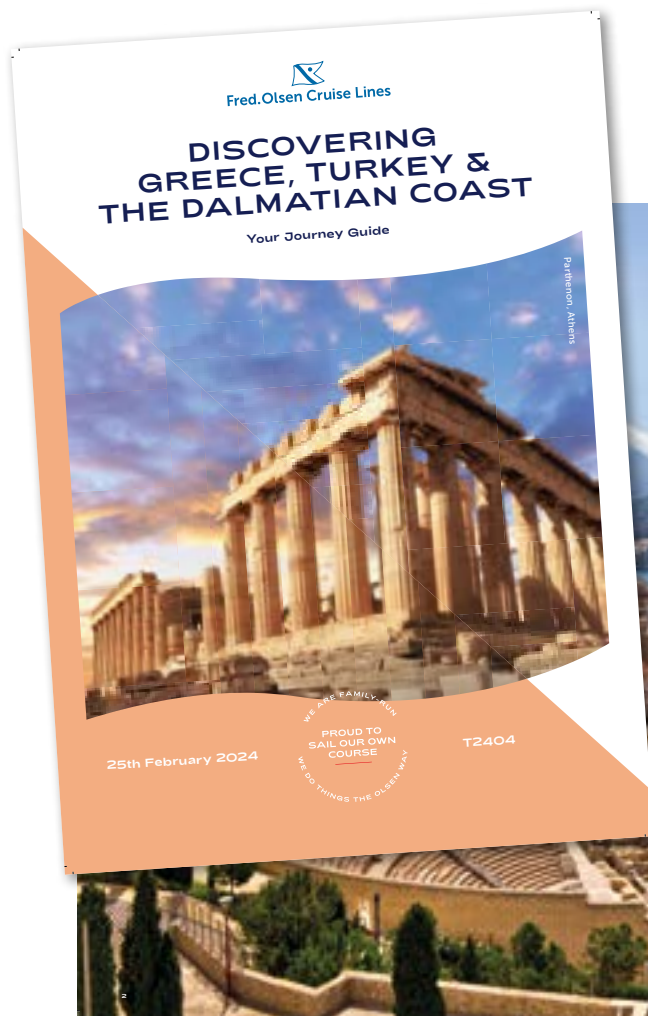
freelance creative artworker & designer

## PORTFOLIO



# GENERAL ARTWORK & DESIGN

# FRED OLSEN



An advertisement for Fred. Olsen Cruise Lines' duty-free shopping. The background is a light peach color with a large, stylized orange sun in the upper left. A large, white-outlined wine glass is centered in the lower half, containing a pink liquid and two light pink ice cubes. A small cruise ship is depicted floating on the surface of the liquid in the glass. Above the glass, the text 'DUTY FREE SHOPPING' is written in a large, bold, dark blue sans-serif font. Below this, the text 'Tax free shopping on your sailing' is written in a smaller, bold, dark blue sans-serif font, separated from the title by a short red horizontal line. At the top center, the Fred. Olsen Cruise Lines logo (a stylized blue and white 'F' and 'O' combined) is positioned above the company name 'Fred. Olsen Cruise Lines' in a dark blue sans-serif font.

**GIN**

**Adnams Copper House**  
£25

We are proud to work with local independent companies based close to Fred. Olsen Cruise Lines' Head Office in Ipswich, Suffolk, including Adnams.

Adnams Copper House Gin is distilled from East Anglian malted barley at the company's small-batch distillery in Southwold. This smooth, rich spirit will provide guests with an authentic taste of Suffolk.

**BullDOG (1L) £18**  
2 for £33 mix & match

**Gordon's (1L) £17**  
2 for £33 mix & match

**Bombay Sapphire (1L) £20**  
2 for £33 mix & match

**Beefeater (1L) £15**  
2 for £25 mix & match

**Hayman's Stoe (70cl) £21**  
Ophir (1L) £29

**Langley's No. 8 (70cl) £25**  
Hendrick's (1L) £27

**The Botanist Islay Dry (1L) £30**

**Hendrick's**  
£27



Fred. Olsen Cruise Lines

# SAIL INTO CHRISTMASTIME

Relax during the festive season on our smaller ships,  
plus enjoy a Free Drinks package on selected cruises

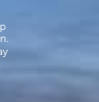
**175 Years  
IN EVERY  
SINGLE DAY**

Contact your Travel Agent


Prices from **£899pp\***  
Plus, enjoy a Free Drinks package  
Solo offer available

Prices from **£899**  
Plus, enjoy a Free  
Solo offer available

**Hamburg**



**IN SEARCH OF THE NORTHERN LIGHTS AT CHRISTMAS**



**21st December 2023 | Bånørnair | Sail from Southampton - 14 nights | Cruise code L23238**

*Aurora Borealis*      *Enjoy Christmas on board Bånørnair*



ts, wrapped up  
le or Glühwein.  
ture to Norway

DATE (2023-24)	DESTINATION
Sun 21 Dec	<b>Southampton</b>
Mon 22 Dec	Cruising
Tue 23 Dec	Cruise Hordaland, Norway
Wed 24 Dec	Cruise Torsjøen, Norway
Thu 25 Dec	Cruising to Seven Sisters mountain range, Norway
Fri 26 Dec	Crossing the Arctic Circle
Sat 27 Dec	<b>Narvik, Norway</b>
Sun 28 Dec	Cruising Trollstigen Strait, Norway
Mon 29 Dec	<b>Ålta Fjennmark, Norway</b>
Tue 30 Dec	<b>Trondheim, Norway</b>
Wed 31 Dec	Cruising Trollstigen Strait, Norway
Thu 1 Jan	<b>Ålesund, Norway</b>
Fri 2 Jan	Cruising to Bergen, Norway
Sat 3 Jan	Cruising
Sun 4 Jan	<b>Southampton</b>

**Making the most of every day**

This adventure into the Arctic wilderness includes chances to spot the colourful ribbons of the Northern Lights • You will cruise past the Seven Sisters mountains and Torgshavn, a mountain with a hole through its centre, before crossing the Arctic Circle • All while enjoying Christmas Day festivities on board • Aboard you can get closer to nature on a dog sledding tour, connect with the local Sami culture, or perhaps visit the Sørstjøen Igloo Hotel, where an ice sculptor will explain how they helped shape the interior • Bånørnair's master makes it possible to take a scenic shortcut through the Trollstigen Strait, before reaching Ålesund for New Year's Eve fireworks

**Prices from £2,199pp**  
**Plus, a free 5 Day Drink package**  
**Solo offer available**

**TMAS MARKETS**


**23 Dec | Bånørnair | Sail from Cruise code L23235**

**IN SEARCH OF THE NORTHERN LIGHTS AT CHRISTMAS**

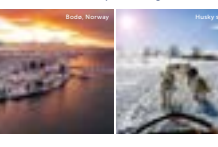
**22nd December 2024 | Bånørnair | Sail from Southampton - 14 nights - Cruise code L2437**

**Hamburg**





*Bånørnair*      *Rocky Sledding, Norway*



**every day**

ed to coincide with the Christmas  
tively before the arrival of the ship is  
adorned with twinkling lights and  
handcrafts – make for a cozy  
enjoy a mug of steaming Glühwein  
• An overnight stay means you will  
day and night, too • No route to  
centrally across the River Elbe, presenting you with  
philipps and dry docks – UNESCO-listed Bruges  
features festive shopping delights too, from  
to Belgian chocolate shops

DATE (2024-25)	DESTINATION
Sun 22 Dec	<b>Southampton</b>
Mon 23 Dec	Cruising
Tue 24 Dec	Crossing the Arctic Circle
Wed 25 Dec	<b>Bånørnair</b>
Thu 26 Dec	Cruising Trollstigen Strait, Norway
Fri 27 Dec	<b>Trondheim, Norway</b>
Sat 28 Dec	<b>Trondheim, Norway</b>
Sun 29 Dec	<b>Ålta Fjennmark, Norway</b>
Mon 30 Dec	Cruising Trollstigen Strait, Norway
Tue 31 Dec	<b>Trondheim, Norway</b>
Wed 1 Jan	Cruising
Thu 2 Jan	<b>Ålesund, Norway</b>
Fri 3 Jan	Cruising
Sat 4 Jan	<b>Southampton</b>

**Making the most of every day**

Joining us on this exciting sailing voyage you the chance to spot the awe-inspiring Northern Lights during the festive season • Bånørnair's smaller size will come to the fore as we take you on a scenic shortcut through the Trollstigen Strait – out of reach to larger ships • After celebrating Christmas Day on board with every taken care of, experience the marvellous tradition of crossing the Arctic Circle, making your Boating Day at the mere special • A call into Ålta and an overnight stay in Trondheim will allow ample time to search for the lights, take a lively sledding ride and connect with the local Sami culture • Celebrate New Year's Eve in Trondheim before reaching our journey with a day in Ålesund

**99pp\***  
Drinks package  
btle

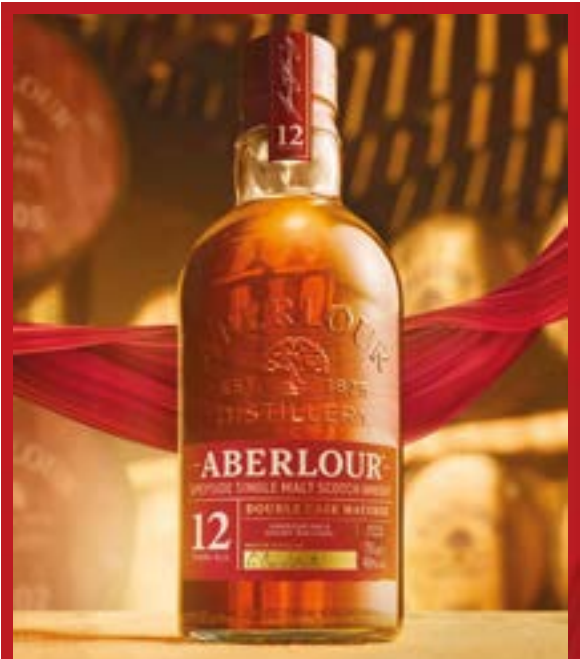
**Prices from £2,499pp**  
**Plus, a free 5 Day Drink package**

**Prices from £2,499pp**  
**Plus, a free 5 Day Drink package**

5



ABERLOUR WHISKY



Always double cask  
matured, depth in  
every drop.

EVERYTHING  
CONSIDERED

ABERLOUR®  
— EST. 1879 —  
DISTILLERY



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— EST. 1879 —  
DISTILLERY

Always double cask  
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every drop.

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Always double cask  
matured, depth in  
every drop.

EVERYTHING  
CONSIDERED




SCHUH





26 OCTOBER 2022 - 1 JANUARY 2023  
ROYAL SHAKESPEARE THEATRE  
STRATFORD-UPON-AVON



**A CHRISTMAS CAROL**  
BY CHARLES DICKENS  
ADAPTED BY DAVID IKIN

Photo of Alan Stanford as Scrooge by Igo Goding © RSC


**LIMITED TICKETS**  
BEST AVAILABILITY  
END OCTOBER -  
EARLY NOVEMBER

**BOOK NOW**  
[rsc.org.uk](https://rsc.org.uk)

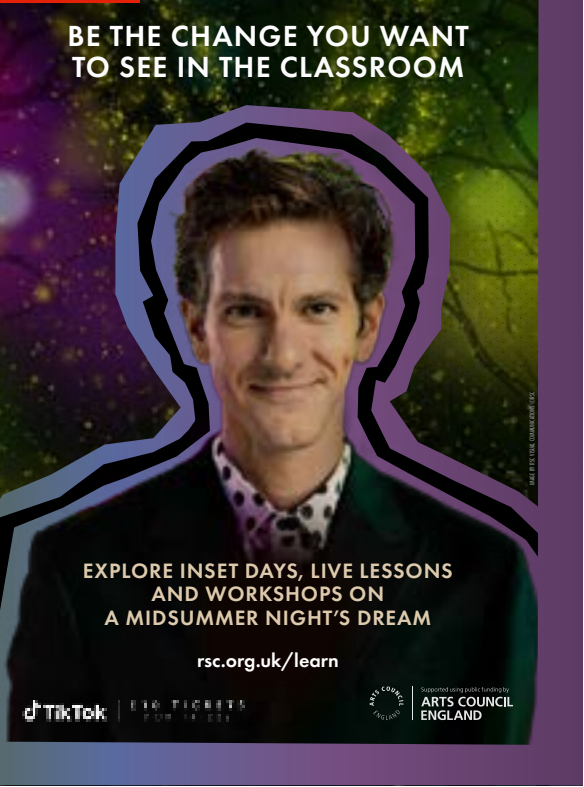
The work of the RSC is supported by the Culture Recovery Fund.  
New Work at the RSC is generously supported by the Blue and H.J. Heinz II Charitable Trust.

*Pragwell*

 **ARTS COUNCIL ENGLAND**




**BE THE CHANGE YOU WANT TO SEE IN THE CLASSROOM**



**EXPLORE INSET DAYS, LIVE LESSONS AND WORKSHOPS ON A MIDSUMMER NIGHT'S DREAM**

[rsc.org.uk/learn](https://rsc.org.uk/learn)

 **ARTS COUNCIL ENGLAND**



**EST. 1861**



**CRUISE & FERRY**

area which can be used for additional fabrication, painting and pressure testing

Suitable for: Large vessel projects and heavy marine fabrication of structures and sub-components



**MALLAIG, NORTH WEST SCOTLAND**  
Conveniently located to support Scotland's regional ferry, commercial and fishing fleets.  
Overview:  
- Multiple dry docks to support concurrent projects  
- Onsite services include: welding, painting, structural maintenance, emergency repair  
- Mobile Service Support travels to your location  
Suitable for: Small to medium sized projects and light to medium marine fabrication.

**BELFAST, NORTHERN IRELAND**  
A critically important UK strategic asset.  
Overview:  
- One of the largest dry docks in Europe  
- Two 800 tonnes Goliath gantry cranes  
- Over 30,000 sqm of covered fabrication halls  
Suitable for: Large scale fabrication projects, from mass volume to very large structures.

**METHIL, EAST SCOTLAND**  
A deep-water facility with unrestricted access to the open sea.  
Overview:  
- 160,000 sqm production area  
- Two 600 tonne Goliath gantry cranes  
- 100,000 sqm of covered fabrication area  
- One of the largest steel assembly halls in Europe  
Suitable for: Facilitating the alignment of materials and completed fabricated components.

**APPLEDORE, NORTH DEVON**  
Repairs of over 200 vessels, including military craft, patrol boats and bulk carriers, super yachts and ferries.  
Overview:  
- 11,000 sqm covered dry dock  
- Bespoke construction and painting system  
Suitable for: Specialist, prestigious and commercial fabrication and construction projects.

**OUR STORY**

Founded in 1861 by shipbuilding pioneers Sir Edward James Harland and Gustav Wilhelm Wolff, we are renowned globally as a shipbuilding icon with rich heritage and uniquely valuable in-house knowledge and skills. We also have two of the largest dry docks in Europe and hold the largest fabrication footprint in the United Kingdom.

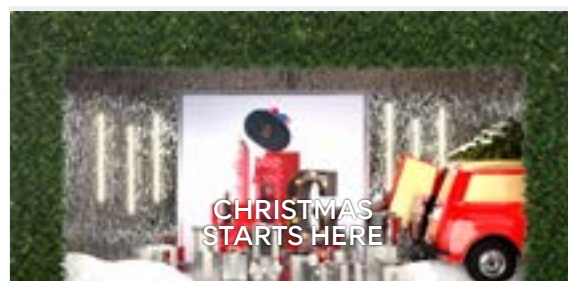
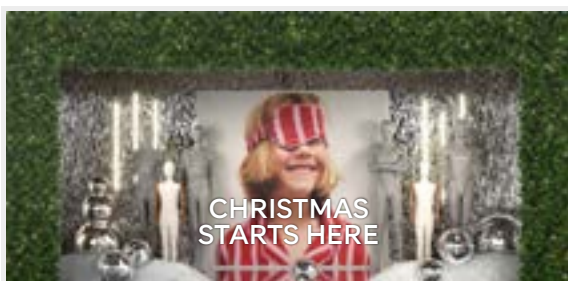
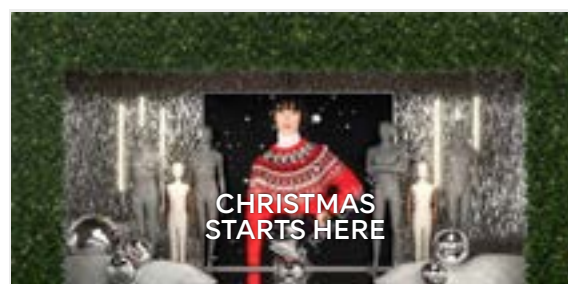
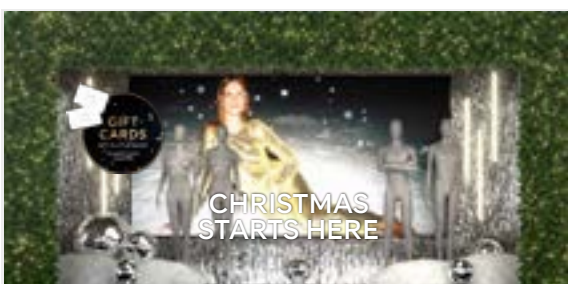
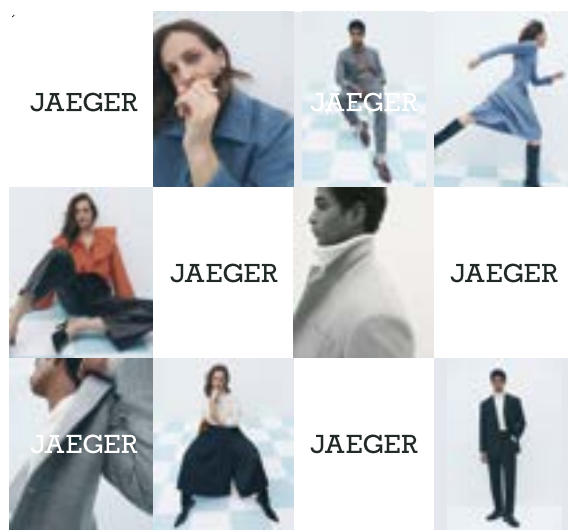
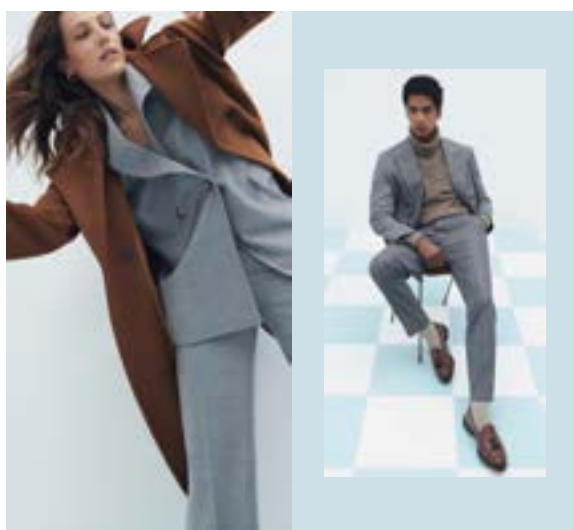
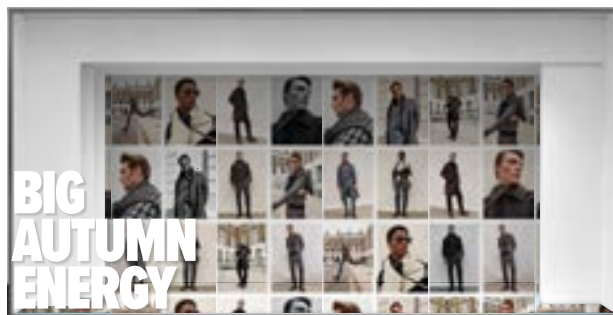
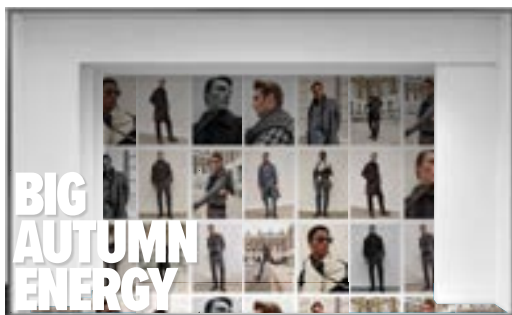
As we set course for new markets, new possibilities and new opportunities, we recognise that our success is built on the hard work, dedication, innovation and hard work of our people. We are committed to working to ensure our site is a safe and secure environment for our people and the community around us. We are committed to ensuring our people and the community around us are safe and secure.



**CRUISE & FERRY**



## MARKS & SPENCER WINDOW DISPLAYS



# AHEAD OF THE CURVE

- Clean Diesel Engines
- New Power Products
- Alternators
- Packaged Solutions
- Connected Solutions



**FOR A WORLD THAT'S ALWAYS ON™**

L9	290–420 hp 200–321 kW	Tier 4 Final, Stage V, Stage II, & Non-certified
X12	200–513 hp 261–383 kW	Tier 4 Final, Stage V, Stage II, & Non-certified
X15	450–675 hp 328–503 kW	Tier 4 Final, Stage V, Stage II, & Stage II
QSK19	525–800 hp 391–597 kW	Tier 4 Final, Stage V, Former Tier 2 & Tier 3
QSK23	750–1050 hp 567–783 kW	Tier 4 Final, Stage V, Former Tier 2
QST30	950–1500 hp 703–1115 kW	Tier 4 Final, Stage V, Former Tier 2
QSK38	1085–1600 hp 803–1193 kW	Tier 4 Final, Stage V, Former Tier 2
QSK50	1500–2500 hp 1119–1864 kW	Tier 4 Final, Stage V, Former Tier 2

Talk to a Cummins sales representative about Track Pack power modules

## AHEAD OF THE CURVE | SOLUTIONS FOR RAIL

13

### REPOWERING – LONG LIVE YOUR LOCOMOTIVES. THE CORADIA ILINT



1 Low noise, zero emissions

2 200K kms of regular passenger service

3 1,000 km range

4 300 passengers

5 140 km/h

# NFU CYMRU CONFERENCE 2024

## SECURING THE FUTURE OF WELSH FOOD

METROPOLE HOTEL  
LLANDRINDOD WELLS  
7 NOVEMBER



**NFU CYMRU**

## PROGRAMME

**10:00 – 10:05** Opening video

**10:05 – 10:20** Opening address  
Aled Jones, President, NFU Cymru  
To include the NFU Cymru Wynnstay Sustainable Agriculture Award presentation

**10:20 – 11:10** Keynote Political address  
• Huw Irranca-Davies MS, Deputy First Minister and Cabinet Secretary for Climate Change and Rural Affairs, Welsh Government  
Address followed by Q&A  
Chaired by Aled Jones, President, NFU Cymru

**11:10 – 12:00** Securing sustainable and resilient food systems  
• Professor Tim Lang, Emeritus Professor of Food Policy, Centre for Food Policy, City University of London  
Chaired by Rachel Lewis-Davies, National Environment and Land Use Adviser, NFU Cymru

**12:00 – 13:00** The food session: Opportunities for Welsh producers  
• Katie Palmer, Programme Manager, Food Sense Wales  
• Professor Susan Jebb, Chair, Food Standards Agency (FSA)  
• Shalagh Hancock, Chief Executive Officer, First Milk  
Chaired by Dylan Morgan, Deputy Director and Head of Policy, NFU Cymru

**13:00 – 14:00** Lunch

**14:00 – 14:50** The Political landscape: Implications for food and farming  
• Dr Matthew Wall, Associate Professor, Politics, Philosophy and International Relations, Swansea University  
Chaired by Huw Thomas, Political Adviser, NFU Cymru

**14:50 – 15:45** Securing and developing markets: The Irish experience  
• John Murray, Director of Food, Beverage & Horticulture Sectors, Bord Bia – The Irish Food Board  
Chaired by John Mercer, Director, NFU Cymru

**15:45 – 16:00** Close of conference  
• Aled Reader, Deputy President, NFU Cymru

NFU CYMRU Conference 2024 • Securing the Future of Welsh Food









**ENTER TO WIN  
A SKY GLASS TV**

Order or register your interest to win

**WIN  
£1,297  
PRIZE**

**Gigaclear**  
Faster broadband for rural Britain



**Win a 55" Sky Glass TV**

There's a new way to get Sky TV and it's never been easier. Sky Glass gives you epic entertainment so you can stream every channel, show and app over WiFi. No dish, no box, no fuss.

We're giving one lucky winner the chance to win a **55" Sky Glass TV**, the only TV with Sky inside, in their choice of five unique colour finishes along with a 12-month Sky Ultimate TV subscription.

**How to enter:**

1. Go to [gigaclear.com/rocket](https://gigaclear.com/rocket)
2. Order or register your interest
3. You're in our big Sky prize draw

**Ends 31st October 2023. Good luck.**

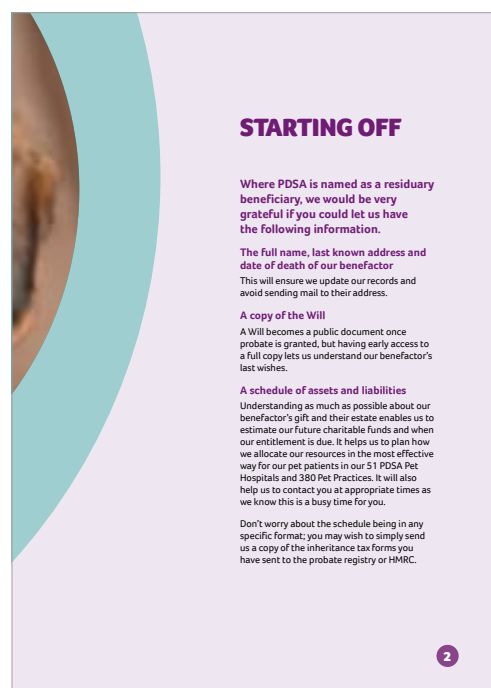
**WIN  
£1,297  
PRIZE**

**Sky Glass Competition Terms:** Open to existing and non-existing Sky TV customers who are UK residents, aged 18+ and in the Gigaclear Network. To enter this promotion visit [gigaclear.com/rocket](https://gigaclear.com/rocket) to place an order for a residential product or register your interest during the promotional period of 18th September – 31st October 2023. One entry per household. One winner will be selected by a random computer-generated draw from eligible entries. The winner will receive the following prize: a 55" inch Sky Glass panel and stand, speaker fabric for a TV other than artificial, premium delivery and set-up, delivered to the winner's home address plus free Ultimate TV subscription for 12 months. After 12 months all Sky TV subscriptions will become chargeable at their then standard price, full price worth £1,297. TV worth £849. 12 month Sky Ultimate TV subscription worth £348. Correct as of 29/09/2023. You can view our Privacy Notice on [gigaclear.com/privacy](https://gigaclear.com/privacy). By entering this competition you'll be deemed to have accepted and agreed to our competition terms and conditions – full terms and conditions can be found at [gigaclear.com/terms-conditions](https://gigaclear.com/terms-conditions).



**Information  
for executors**

**pdsa**  
HELP A PET HELP A PET



**STARTING OFF**

Where PDSA is named as a residuary beneficiary, we would be very grateful if you could let us have the following information.

**The full name, last known address and date of death of our beneficiary**  
This will ensure we update our records and avoid sending mail to their address.

**A copy of the Will**  
A Will becomes a public document once probate is granted, but having early access to a full copy lets us understand our beneficiary's last wishes.

**A schedule of assets and liabilities**  
Understanding as much as possible about our beneficiary's gift and their estate enables us to estimate our future charitable funds and when our entitlement is due. It helps us to plan how we allocate our resources in the most effective way for our pet patients in our 51 PDSA Pet Hospitals and 380 Pet Practices. It will also help us to contact you at appropriate times as we know this is a busy time for you.

Don't worry about the schedule being in any specific format; you may wish to simply send us a copy of the inheritance tax forms you have sent to the probate registry or HMRC.

**2**



**Integrated Dairy Beef Contract Questionnaire**

**Before**

**after**

**dairy-beef**

**laughter in**

**ers comes**

**n, through**

to consider if you

ident legal

advice before

**INTENDED**

**EXHAUSTIVE**

**RELEVANT**

**YOU**

**NECESSARY**

**ABOUT. IT IS**

**ENDED**

**PLATE**

**FOR TO**

**ABOUT**

**ATIONS**

**ITS FOR**

**SCHEMES.**

**NFU**

Written contracts provide certainty about what has been agreed between the parties by setting out the key terms, requirements and obligations that the parties must comply with. This can help to avoid disputes and protect the interests of both parties. Verbal contracts, on the other hand, can make it difficult to later prove exactly what was agreed by the parties. Taking independent legal advice before signing a contract will help to ensure you are happy with the terms of your contract, and that it is suitable for your business.

For further information, the NFU has a basic guide to contracts, and a briefing about what buyers need to consider when purchasing livestock.

This can be found at: <https://www.nfuonline.com/member-resources/contracts-basic-principles-and-contract-terms-explained>



**Key definitions of terms used in this guidance note:**

**Integrator/integrated scheme/integrated supply chain:** integrators are companies which identify non replacement dairy calves suitable for the beef supply chain and follow them through their lifetime by placing them in approved and selected farms for rearing, growing, and finishing. Integrators may be affiliated with a retailer and/or processor, so already know where the cattle will go once finished.

**Calf rearer:** The calf rearing period is the most important period for ensuring a high quality and productive beef animal. The calves can be moved from the dairy farm to the calf rearer when they are older than 14 days old (Red Tractor prevents them from moving earlier), but the average age for moving to a rearer is 3 weeks. The calves tend stay with the rearer until they are 3-5 months old.

**Calf grower:** Calf growers are not always a part of an integrated dairy-beef supply chain. If they are, they tend to take calves at 3-5 months of age and rear them until they are store animals, which is usually 2-3 months off finishing weight.

**Calf finisher:** Typically, if moving from a calf rearer, calves move to a finisher at around 5 months old. Some integrators are known to move them to a finishing unit younger than this. If calves are coming from a calf grower, the calves are likely to move to a finisher 2-3 months off finishing weight.

**Owner of cattle:** The owner of the cattle is not necessarily the cattle keeper. The integrated scheme may own the cattle whilst you keep them. If you have not bought and/or do not legally own the calves, check with your integrator what records they will be keeping to prove their ownership. The keeper, not the owner, must hold all the identification documents for the animals they are responsible for.


**Registered keeper of cattle:** You're a keeper if you have responsibility for the day-to-day care and control of any cattle. You do not have to own the animals to be their keeper. As a keeper, you must keep a holding register for each of your holdings. You must register where you'll keep cattle with the Rural Payments Agency (RPA) so you can get a county parish holding (CPH) number, which is essential for ordering ear tags and reporting cattle movements and deaths (you must also report births, but this is unlikely if you are a beef producer in a dairy-beef supply chain). You must get a herd mark after you've registered your land with the RPA, and you must also register as a cattle keeper with BCMS so that you can report movements and deaths. The keeper must hold all the identification documents for the animals they are responsible for. More information on the legislation for keeping cattle can be found here:

**Keeping cattle, bison and buffalo in England and Wales - GOV.UK ([www.gov.uk](http://www.gov.uk))**

**Common structures of integrated dairy-beef schemes:**

1. Dairy farm → rearer → finisher
2. Dairy farm → rearer → grower → finisher

Calves may be held in collection points/karages between these stages.



**NFU CYMRU 2024 GENERAL ELECTION MANIFESTO**

**50m**

the number of people employed on farms in Wales

**500**

employed in food and supply chain Wales

**43%**

of workers in agriculture, forestry and fisheries speak Welsh compared to an average of 17% across all sectors in Wales

**Three-quarters (74%)**

of Welsh adults view food produced in Wales as high quality

**0%**

of Welsh farmers agree over the land area of Wales.

**NFU CYMRU**

**NFU Mutual**

**Introduction**

The past five years have been a time of significant change and challenge. The UK has navigated its departure from the EU, dealt with a global pandemic and periods of extreme weather while war has erupted in Europe, and conflict rages in the Middle East.

Throughout this time, Welsh farmers have continued to do what they do best - produce high quality, climate-friendly food while maintaining and enhancing our farmed environment and beautiful countryside. As ever, our farmers stand ready to rise to society's great challenges. We are ambitious to continue to grow our £8 billion food and farming industry while working towards NFU Cymru's own target of making the sector a net zero emitter of greenhouse gases by 2040.

Although agriculture has been devolved to Cardiff for a quarter of a century, there are a number of important and significant policy areas reserved to Westminster which impact directly and indirectly on the industry and rural communities in which our members live and work. The next UK Government will decide on the budget for Welsh farming, a budget crucial to our ambitions to be world leaders in the production of climate-friendly food against a backdrop where our future is thriving due to it.

NFU Cymru's manifesto for the 2024 UK General Election highlights the policy levers that will all with our next intake of Westminster MPs and how they can best be used to ensure that we have a thriving agricultural sector and rural economy.

Through this document we offer you NFU Cymru's perspective on what we consider to be the most urgent and pressing matters that a new Westminster Parliament and Government will need to deal with in order to support us in delivering our vision for a productive, profitable, and progressive farming industry in Wales.

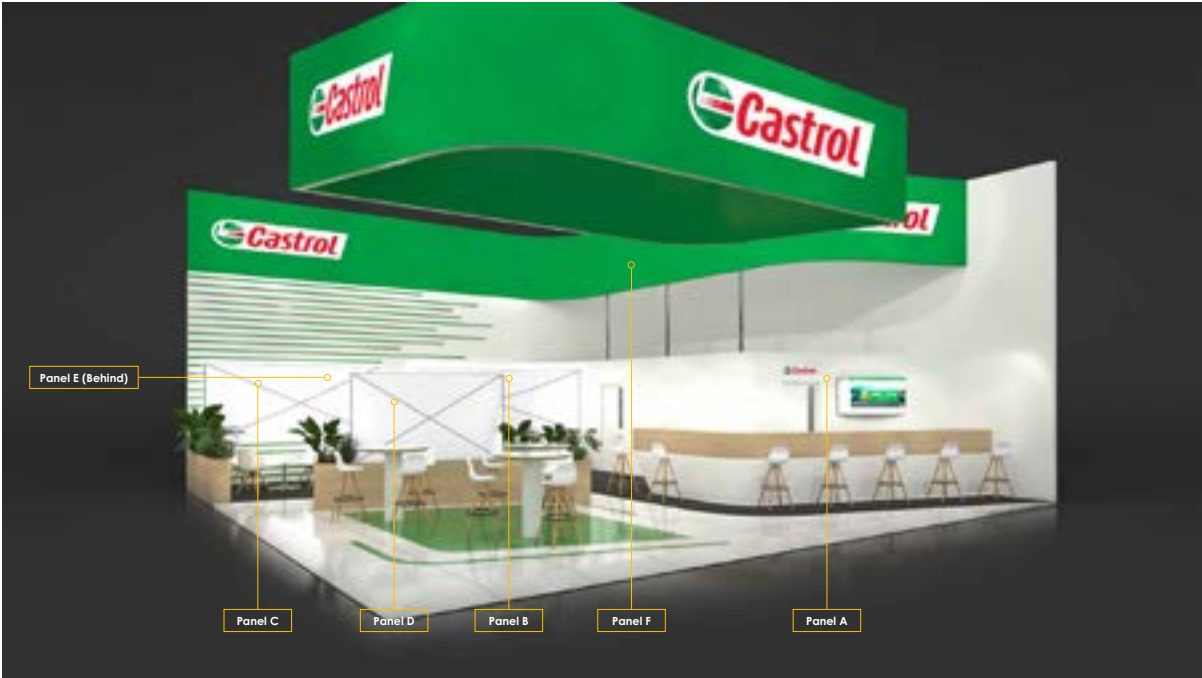




# EXHIBITION STANDS

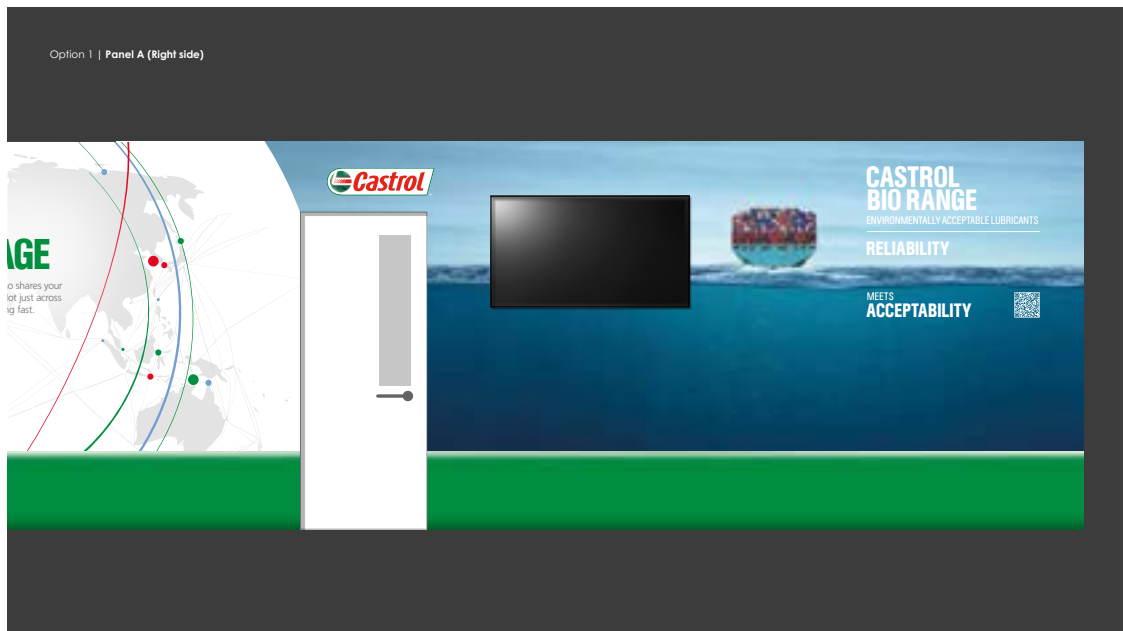
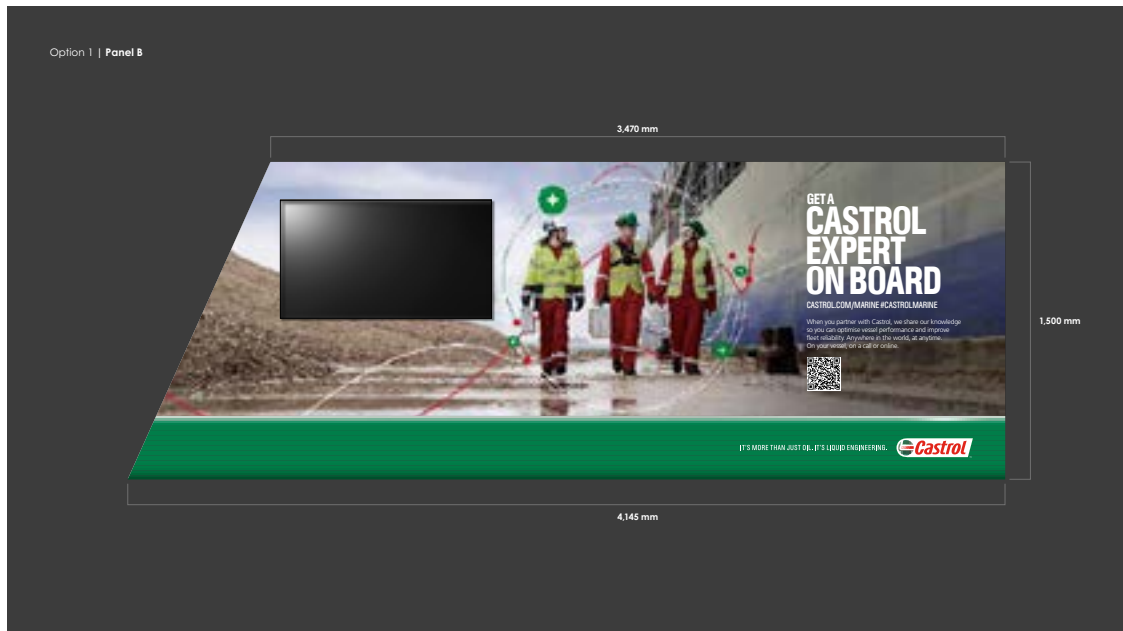
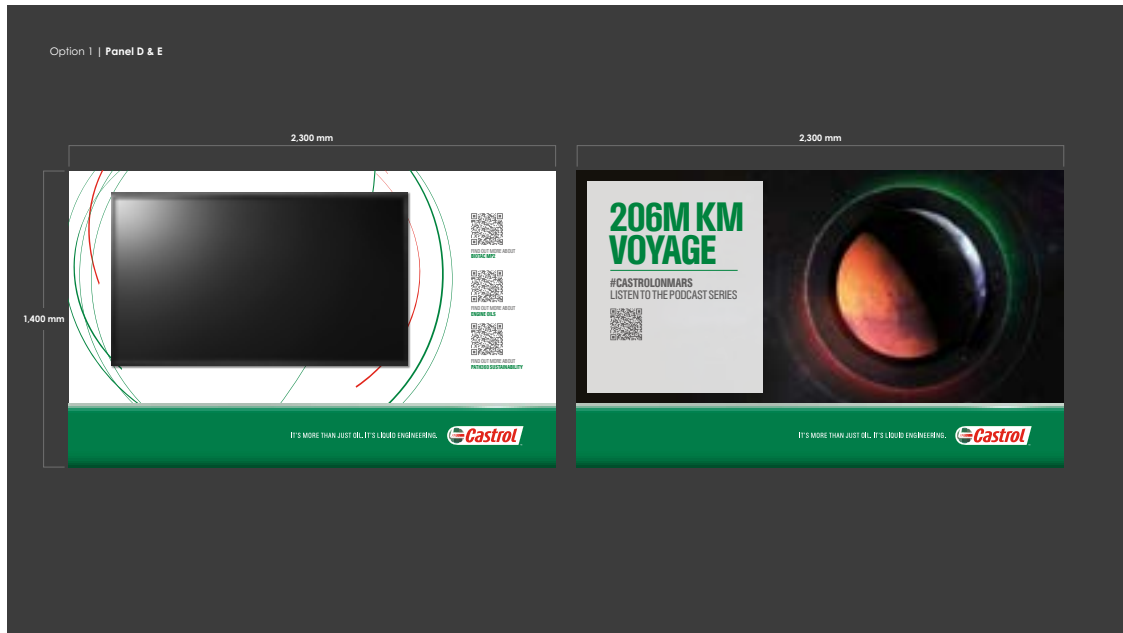


CASTROL









## THE LAKES



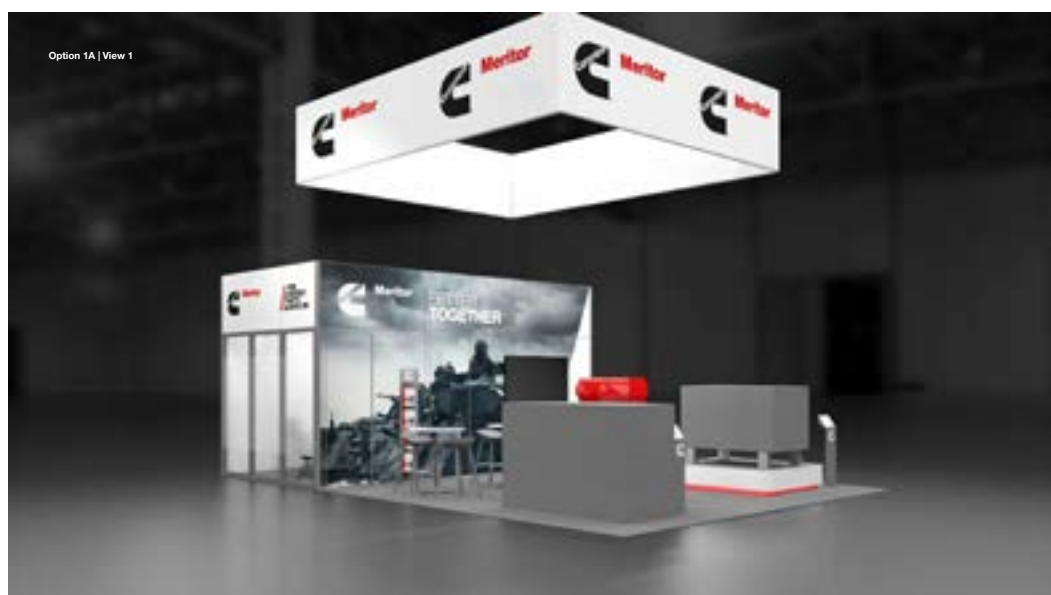
## HARLAND & WOLFF







## CUMMINS







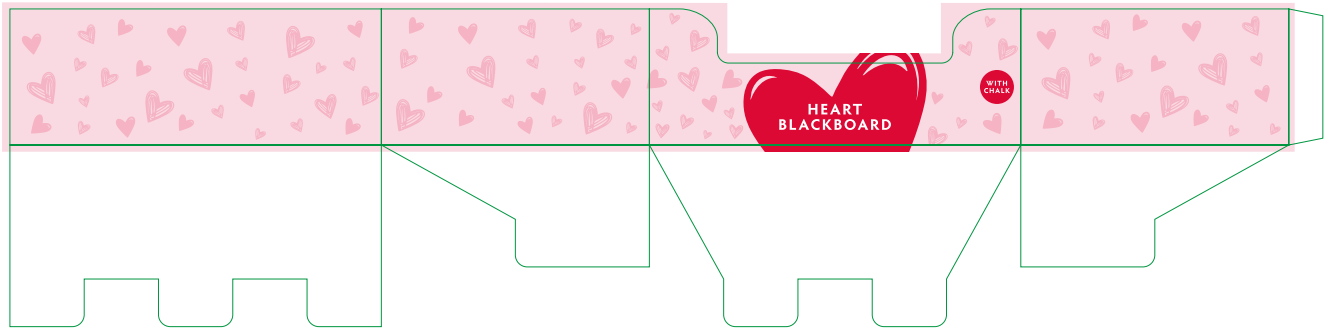
Option 1A | Panel 1

5,952.744 mm



# PACKAGING








PDSA

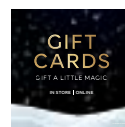
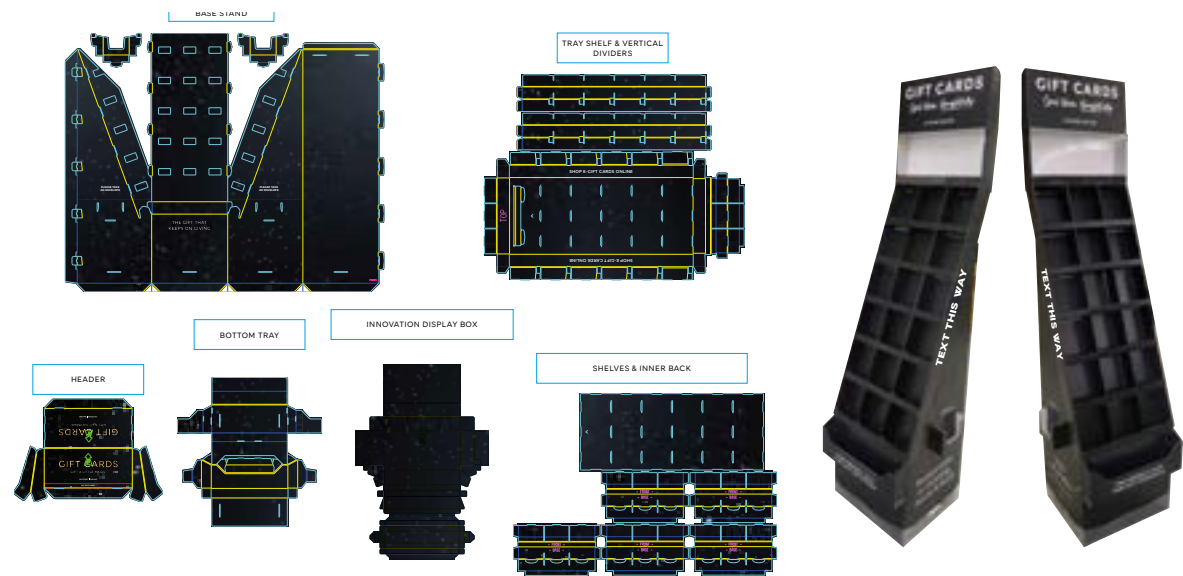




 <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>vax</b></p>	<p><b>we're here if you need us</b></p> <p>vax.co.uk/support • vax@ireland.ie  <b>0844 412 8455</b></p> <p><b>UK:</b> 0844 412 8455</p> <p><b>USA:</b> 1-800-4-A-VAX</p> <p><b>Australia:</b> 1-800-4-A-VAX</p> <p><b>Canada:</b> 1-800-4-A-VAX</p> <p><b>France:</b> 02 20 20 20 20</p> <p><b>Germany:</b> 02 20 20 20 20</p> <p><b>Italy:</b> 02 20 20 20 20</p> <p><b>Netherlands:</b> 02 20 20 20 20</p> <p><b>Spain:</b> 02 20 20 20 20</p> <p><b>Sweden:</b> 02 20 20 20 20</p> <p><b>Switzerland:</b> 02 20 20 20 20</p> <p><b>UAE:</b> 02 20 20 20 20</p> <p><b>Warranty:</b> vax.co.uk/guarantees</p> <p><b>Let us know what you think @vaxUK</b></p>	<p><b>Why buy me?</b></p> <ul style="list-style-type: none"> <li>Detachable canister for cleaning all around the home</li> <li>Quiet cyclonic technology</li> <li>Powerful pick up</li> <li>Microfibre grab pad locks in dust from hard floors</li> <li>Turbo tool removes stubborn pet hair</li> <li>Extra long cord</li> <li>Hose for stairs and upholstery</li> <li>2 year guarantee</li> </ul> <p><b>US6-PF-Pe</b></p> <p><b>CE</b></p> <p><b>RoHS</b></p> <p><b>UK Flag</b></p>	<p><b>This pack contains:</b></p> <ol style="list-style-type: none"> <li>1 Detachable canister</li> <li>1 Turbo tool</li> <li>1 Extra long cord</li> <li>1 Hose for stairs and upholstery</li> <li>1 Microfibre grab pad</li> <li>1 Grab pad storage bag</li> <li>1 User manual</li> <li>1 Warranty card</li> </ol>
<p><b>vax</b></p> <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>Lift away function</b></p> <p><b>Powerful pick up</b></p> <p><b>Versatile cleaning with Grab Pad</b></p> <p><b>Canister</b> Why worry from the upright making it easier to clean around the home and lift the stairs.</p> <p><b>Dual-cyclonic technology</b> Powerful pick up on carpets as well as hard floors.</p> <p><b>Attaches to the cleaning wand and locks in dust from hard floors.</b></p>	<p><b>vax</b></p> <p><b>From floors to stairs to ceilings.</b></p> <p><b>Use for less frequent carpeting. From room to room.</b></p> <p><b>Extra long cord</b></p> <p><b>HEPA Media Filter</b></p> <p><b>Corner cleaning</b></p> <p><b>2-in-1 Tool</b></p> <p><b>Turbo tool</b></p> <p><b>Microfibre grab pad</b></p>	<p><b>vax</b></p> <p><b>From floors to stairs to ceilings.</b></p> <p><b>Use for less frequent carpeting. From room to room.</b></p> <p><b>Extra long cord</b></p> <p><b>HEPA Media Filter</b></p> <p><b>Corner cleaning</b></p> <p><b>2-in-1 Tool</b></p> <p><b>Turbo tool</b></p> <p><b>Microfibre grab pad</b></p>	<p><b>vax</b></p> <p><b>From floors to stairs to ceilings.</b></p> <p><b>Use for less frequent carpeting. From room to room.</b></p> <p><b>Extra long cord</b></p> <p><b>HEPA Media Filter</b></p> <p><b>Corner cleaning</b></p> <p><b>2-in-1 Tool</b></p> <p><b>Turbo tool</b></p> <p><b>Microfibre grab pad</b></p>
<p><b>vax</b></p> <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>US6-PF-Pe</b></p> <p><b>vax.co.uk</b></p>	<p><b>vax</b></p> <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>US6-PF-Pe</b></p> <p><b>vax.co.uk</b></p>	<p><b>vax</b></p> <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>US6-PF-Pe</b></p> <p><b>vax.co.uk</b></p>	<p><b>vax</b></p> <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>US6-PF-Pe</b></p> <p><b>vax.co.uk</b></p>
<p><b>vax</b></p> <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>US6-PF-Pe</b></p> <p><b>vax.co.uk</b></p>	<p><b>vax</b></p> <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>US6-PF-Pe</b></p> <p><b>vax.co.uk</b></p>	<p><b>vax</b></p> <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>US6-PF-Pe</b></p> <p><b>vax.co.uk</b></p>	<p><b>vax</b></p> <p><b>Performance Floors &amp; All Pets &amp; Family</b></p> <p>Your home.</p> <p><b>US6-PF-Pe</b></p> <p><b>vax.co.uk</b></p>

[illegible]

MARKS & SPENCER DISPLAY UNIT





# LARGE FORMAT & SIGNAGE



# ST JAMES QUARTER

## PRINCES ST - CREATIVE THEME RED ZONE

Showcasing Edinburgh's historical culture

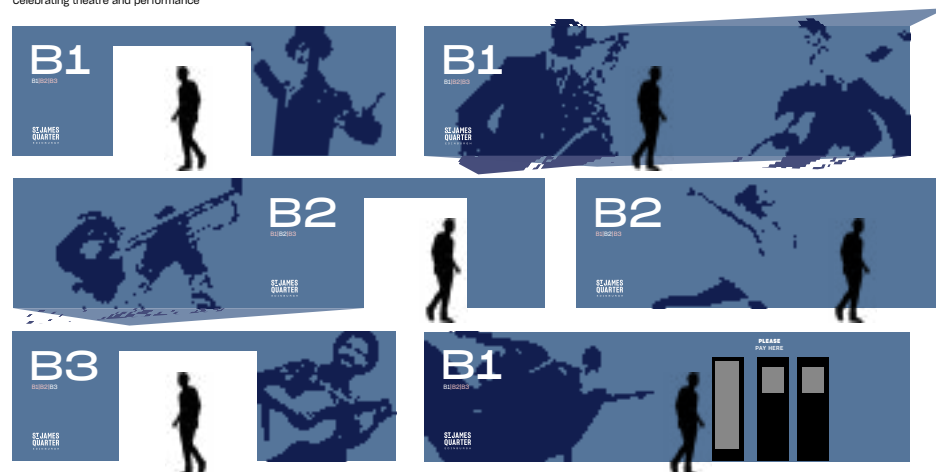


ST JAMES QUARTER ©2021 | Wayfinding

ST JAMES QUARTER

## PICARDY - CREATIVE THEME BLUE ZONE

Celebrating theatre and performance



ST JAMES QUARTER ©2021 | Wayfinding

ST JAMES QUARTER

## MULTREE'S WALK - CREATIVE THEME YELLOW ZONE

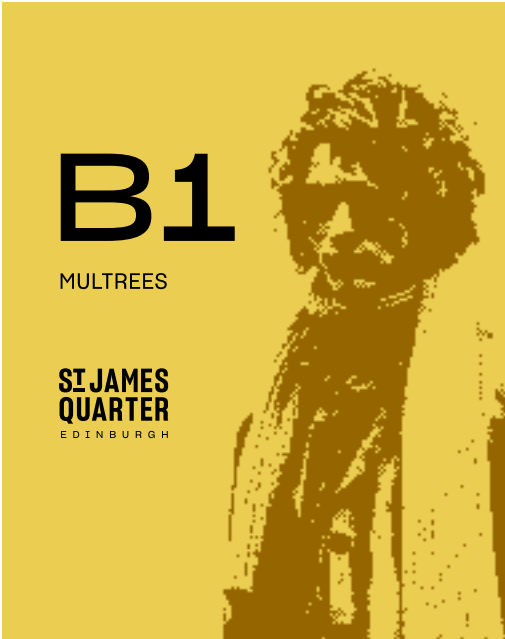
A focus on fashion and style



ST JAMES QUARTER ©2021 | Wayfinding

ST JAMES QUARTER

ST JAMES QUARTER



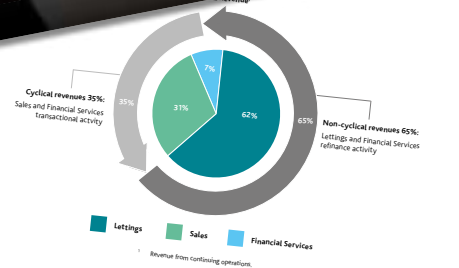
M&S FOOD SIGNAGE





# REPORT & ACCOUNTS





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FOXTONS GROUP PLC: ANNUAL REPORT AND ACCOUNTS 2022

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 26. SHARE-BASED PAYMENTS CONTINUED

#### Equity-settled share bonus payment schemes

##### Bonus Banking Plan (BBP)

In 2020 the Company introduced a performance-related bonus scheme, BBP, for Executive Directors whereby the bonus amount paid is based on a percentage of salary and is paid partly in cash and partly in shares. Bonuses are awarded in cash annually depending on the achievement of performance measures that are also determined annually.

The BBP scheme runs in three year performance cycles, with each cycle vesting over a four-year period in shares. A contribution will be made by the Company into the participant's plan account following the end of each plan year. The scheme pays out 50% of the cumulative balance annually for the first three years of the plan, with 100% of the residual value paid out at the end of the four-year period. Refer to the Directors' Remuneration Report on [PAGE 106](#) for further information.

The fair value of shares awarded under these schemes is based on the Group's 30-day average share price in the period up to the end of the financial year in which the shares were granted.

	2022 Number of awards
Outstanding at beginning of period	455,756
Granted during the period	484,718
Forfeited during the period	(177,002)
Exercised during the period	-
Outstanding at the end of the period	763,472

At 31 December 2022 the awards had an average remaining life of one year (2021: two years). There is no exercise price for these awards. The weighted average fair value of awards at 31 December 2022 was £0.39 per share (2021: £0.44). Of the awards outstanding at the end of the period, nil were exercisable.

### 27. ALTERNATIVE PERFORMANCE MEASURES

In reporting financial information the Group presents APMs which are not defined or specified under the requirements of IFRS. The Group believes that the presentation of APMs provides stakeholders with additional helpful information on the performance of the business, but does not consider them to be a substitute for or superior to IFRS measures. The Group's APMs are aligned to our strategy and together are used to measure the performance of the business and form the basis of the performance measures for remuneration. Adjusted results exclude certain items because if included, these items could distort the understanding of our performance for the period and the comparability between periods.

The definition, purpose and how the measures are reconciled to statutory measures are set out below.

The Group reports the following APMs:

#### a) Adjusted operating profit and adjusted operating profit margin

Adjusted operating profit represents the profit before tax for the period before finance income, finance cost, other gains and adjusted items (defined within Note 1). This measure is reported to the Board for the purpose of resource allocation and assessment of segment performance. The closest equivalent IFRS measure to adjusted operating profit is profit before tax. Adjusted operating profit margin is defined as adjusted operating profit divided by revenue. This APM is a key performance indicator of the Group and is used to measure the delivery of the Group's strategic priorities.

Refer to Note 2 for a reconciliation between profit before tax and adjusted operating profit and for the inputs used to derive adjusted operating profit margin.

#### b) Contribution and contribution margin

Contribution is defined as revenue less direct salary costs of front office staff and costs of bad debt. Contribution margin is defined as contribution divided by revenue. Contribution and contribution margin are key metrics for management since both are measures of the profitability and efficiency before the allocation of shared costs. A reconciliation between continuing operations revenue and contribution is presented below.

31 December 2022	Lettings £'000	Sales £'000	Financial Services £'000	Consolidated £'000
Revenue	86,918	43,182	10,222	140,322
Less: Direct operating costs	(22,130)	(21,142)	(5,739)	(49,011)
Contribution	64,788	22,040	4,483	91,311
Contribution margin	74.5%	51.0%	43.9%	65.1%

31 December 2021	Lettings £'000	Sales £'000	Financial Services £'000	Consolidated £'000
Revenue	74,342	42,673	9,460	126,475
Less: Direct operating costs	(22,657)	(19,874)	(5,463)	(47,994)
Contribution	51,685	22,799	4,005	78,542
Contribution margin	69.5%	53.4%	42.9%	62.1%

#### d) Adjusted earnings per share

Adjusted earnings per share is defined as earnings per share excluding adjusted items and any significant remeasurements of deferred tax balances as a result of UK corporate tax rate changes.

The measure is derived by dividing profit after tax, adjusted for adjusted items and the impact of remeasuring deferred tax balances as a result of UK corporate tax rate changes, by the weighted average number of ordinary shares in issue during the financial period, excluding own shares held. This APM is a measure of management's view of the Group's underlying earnings per share.

The closest equivalent IFRS measure is earnings per share. Refer to Note 9 for a reconciliation between earnings per share and adjusted earnings per share.

#### e) Net free cash flow

Net free cash flow is defined as net cash from operating activities less repayment of IFRS 16 lease liabilities and net cash generated/used in investing activities, excluding the acquisition of subsidiaries (net of any cash acquired), divestments and purchase of investments. This measure is used to monitor cash generation. A reconciliation between net cash from operating activities and net free cash flow is presented below.

	2022 £'000	2021 £'000
Net cash from operating activities	23,932	23,476
Less: Repayment of IFRS 16 lease liabilities	(12,686)	(15,228)
Net cash from operating activities, after repayment of IFRS 16 lease liabilities	11,246	8,248
Investing activities:		
Interest received	137	15
Proceeds on disposal of property, plant and equipment	53	154
Proceeds on disposal of investments	-	160
Purchase of property, plant and equipment	(2,953)	(1,976)
Purchase of intangibles	(755)	(2)
Net cash used in investing activities	(3,518)	(1,648)
Net free cash inflow	7,728	6,599

#### f) Net cash/(debt)

Net cash is defined as cash and cash equivalents less external borrowings and excludes IFRS 16 lease liabilities. The definition of the measure is consistent with the definition of the leverage ratio covenant attached to the Group's RCF and therefore monitored internally for the purposes of covenant compliance. A reconciliation of the measure is presented below.

	2022 £'000	2021 £'000
Cash and cash equivalents	12,027	19,374
Less: External borrowings	-	-
Net cash	12,027	19,374

### 28. EVENTS AFTER THE REPORTING PERIOD

On 3 March 2023, the Group acquired the entire issued share capital of Atkinson McLeod Limited, a London lettings agent, for a consideration of £7.4 million, adjusted for current assets less total liabilities at completion. The consideration was fully satisfied in cash, with £0.7 million of consideration deferred for the twelve months.

Unaudited revenue and operating profit for the twelve months to 31 March 2022 was £3.1 million and £0.9 million respectively. Gross assets at 31 March 2022 were £2.5 million.

Given the proximity of the transaction to the announcement of the Group's financial statements, a full purchase price allocation exercise has not yet been completed and the valuation of the assets acquired will be assessed prior to the next reporting date.



**RIVERSTONE CREDIT  
OPPORTUNITIES INCOME PLC**  
27-28 Eastcastle Street  
London, W1W 8DH  
Company number: 11674946  
[www.riverstonecoi.com](http://www.riverstonecoi.com)

Riverstone Credit Opportunities Income PLC  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
For the year ended 31 December 2022

**WE LEND TO COMPANIES THAT BUILD AND OPERATE THE INFRASTRUCTURE USED TO GENERATE, TRANSPORT, STORE AND DISTRIBUTE BOTH RENEWABLE AND CONVENTIONAL SOURCES OF ENERGY, AND COMPANIES THAT PROVIDE SERVICES TO THAT INFRASTRUCTURE.**

We also lend to companies seeking to facilitate energy transition by decarbonising the energy, industrial and agricultural sectors, building sustainable infrastructure and reducing or sequestering carbon emissions.

We seek to ensure that our investments are having a positive impact on climate change by structuring each deal as either a Green Loan or a Sustainability-Linked Loan, documented using industry best practices.

2022

Company number: 11674946

## DIRECTORS' REMUNERATION REPORT CONTINUED

### ANNUAL REPORT ON REMUNERATION (AUDITED INFORMATION)

The table below shows all remuneration earned by each individual Director during the year:

	PAID IN THE YEAR TO 31 DECEMBER 2022	CHANGE FROM PRIOR YEAR	PAID IN THE YEAR TO 31 DECEMBER 2021
	\$	%	\$
Reuben Jeffery, III (Chairman) – £40k p.a.	56,400	-10%	61,300
Emma Davies (Audit & Risk Committee Chair) – £40k p.a.	48,245	-10%	54,569
Edward Cumming-Bruce (Nomination Committee Chair) – £25k p.a.	43,089	-10%	47,748
<b>Total</b>	<b>147,734</b>		<b>163,707</b>

The Directors' total annual remuneration has not changed from prior year. The percent change detailed above is directly related to foreign exchange rate movements, as the Directors are paid in GBP.

Amount paid to Directors as reimbursement of travel and other incidental expenses during the year were:

	PAID IN THE YEAR TO 31 DECEMBER 2022	CHANGE FROM PRIOR YEAR	PAID IN THE YEAR TO 31 DECEMBER 2021
	\$	%	\$
Reuben Jeffery, III	31,524	100%	15,551
Emma Davies	–	–	–
Edward Cumming-Bruce	–	–	–
<b>Total</b>	<b>31,524</b>		<b>15,551</b>

None of the Directors received any other remuneration or additional discretionary payments during the year from the Company (2021: \$Nil).

### DIRECTORS' INTERESTS (AUDITED INFORMATION)

Directors who held office during the year and had interests in the Ordinary Shares of the Company as at 31 December 2022 are given in the table below. There were no changes to the interests of each Director as at the date of this report.

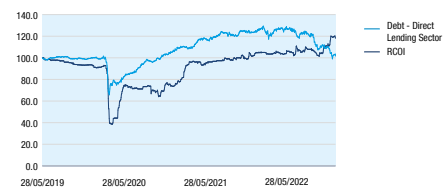
	ORDINARY SHARES OF \$0.01 EACH HELD AT 31 DECEMBER 2022	ORDINARY SHARES OF \$0.01 EACH HELD AT 31 DECEMBER 2021
	100,000	100,000
Reuben Jeffery, III	100,000	100,000
Emma Davies	45,000	45,000
Edward Cumming-Bruce	50,000	50,000

### RELATIVE IMPORTANCE OF SPEND ON PAY

The remuneration of the Directors with respect to the year totalled \$147,734 (2021: \$163,707) in comparison to distributions paid or declared to Shareholders with respect to the year of \$8.9 million (2021: \$6.4 million).

### COMPANY PERFORMANCE

The graph below compares the total return to Shareholders compared to the AIC Investment Trust Direct Lending sector index, which is not sector specific to energy. The performance of the AIC Investment Trust Direct Lending sector index is shown as a market reference for investors. The Company is primarily involved in making senior secured loans to energy-related companies through its SPVs. Comparable peers making debt investments also use direct lending indexes for benchmarking purposes and so the AIC Investment Trust Direct Lending sector index is chosen for benchmarking purposes.



On behalf of the Board

**REUBEN JEFFERY, III**  
Chairman  
15 February 2023

All capitalised terms are defined in the list of defined terms on page 79 to 80 unless separately defined.

