

# Bristol Limited 2024

Celebrating the region's private companies



# Introduction



**Nick Jones**  
Director  
Corporate Finance



**Tor Johnson**  
Associate Director  
Corporate Finance

CLICK BELOW TO VIEW OUR LAUNCH VIDEO



We are delighted to launch Grant Thornton's inaugural Bristol Limited report, part of a regional series of business analysis across the UK. This initiative seeks to highlight and celebrate some of the most successful privately owned businesses and provide them with the recognition they deserve for their contribution to the region and wider UK economy.

As local business advisors we are hugely passionate about the region and note its importance as an economic centre built on a unique breadth of different industries. This report includes a strong representation from advanced engineering, facilities management, infrastructure services, healthcare and consumer.

Bristol is considered one of the most desirable places to live in the UK, leading to a rich talent pool that is the perfect home for growing dynamic businesses. Due to this Bristol has been named one of the most innovative UK cities outside of London, according to a study by Payment Sense.

One of the reasons for the success of such a large number of exciting growing businesses is that the city is fortunate to be home to an active investor group, with 17 of the companies in this report having received PE backing. Investors with a local presence include LDC and BGF who focus on the mid-market and Maven and Mercia as earlier stage growth investors. Combined, BGF and LDC have invested over £800m of business funding in the South West and Wales to date. Further proof of the region's potential is the South West Investment Fund which has been launched by British Business Bank and managed by Maven, FSE Group and FW Capital who can invest up to £5m in growing businesses in the South West region.

## About Bristol Limited

We begin this report by reviewing Bristol's 200 largest privately owned companies, based upon turnover, providing an insight into the scale of the Bristol privately owned business community. The report also showcases the 200 most profitable companies in the county, based upon earnings before interest, tax, depreciation and amortisation (EBITDA).

The collective results of the businesses included in this report demonstrate the evolving entrepreneurial nature of the Bristol region, but also its resilience given the challenges faced as a result of the Covid-19 pandemic, cost-of-living crisis, supply chain issues, and inflation, to name a few.

In years to come, we will look to compare data with previous Bristol Limited results to provide insight into trends in the region and the evolution of the various industries over time. This report will act as a tool which businesses can use to benchmark themselves against their peers and track the overall progress of the region's economy.

## Our methodology explained

Bristol Limited 2024 is compiled using the most recent publicly available accounts (as at 31 January 2024) of Bristol's private businesses.

The report excludes companies that are listed, owned by listed businesses, schools, trusts, charities, and businesses that are subsidiaries of overseas companies. We have then utilised this data to perform sectoral analysis in the BS postcode region, seeking to gain an insight into the factors that are contributing towards the success of the region.

Inevitably, there is an unavoidable time delay between the availability of data utilised and the ultimate presentation of this report, alongside differing year-ends to consider and of course one off impacts on like-for-like trading periods. All that said, we believe that the findings and analysis presented in this report provide a balanced snapshot of the region and we anticipate this to improve as reports are prepared in future years.

# Bristol's top 200 at a glance



**£15.5bn**  
total turnover



**£9.2m - £6.7bn**  
turnover range



**+32.7%**  
total turnover  
increase from PY



**£712m**  
total EBITDA

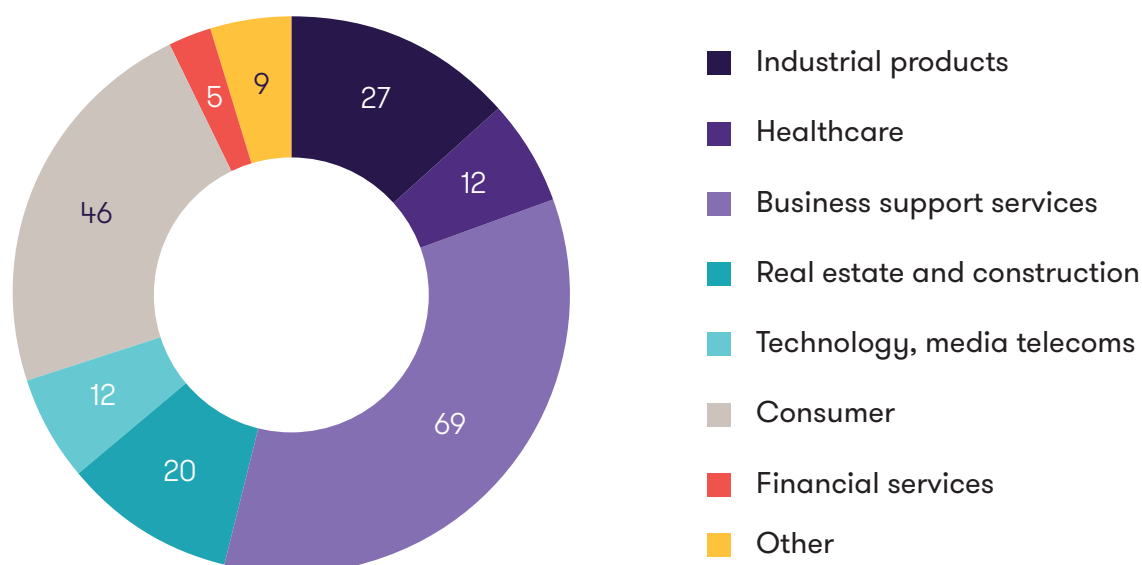


**+7.4%**  
total EBITDA  
increase from PY



**57,832**  
total employees

Number of Companies by sector



# Bristol's Top 200 companies

Our Top 200 list is compiled using the most recent publicly available accounts as at January 2024 and is based on those businesses which are owned and managed within the region.

1	Ovo Group Ltd	26	Organic Milk Suppliers Co-operative Limited
2	Nasa Umbrella Ltd	27	Carco Group Limited
3	Key West (Holdings) Limited	28	R.J. Heathman (Contractors) Limited
4	Yeo Valley Production Limited	29	Parkside Holdings Limited
5	Ford Fuels (Holdings) Limited	30	Space Cooling Topco Limited
6	Molson Group Ltd	31	GDS Int Holdings Limited (T/A GDS Group)
7	Howard Garages Group Limited	32	Atlantic Group International Limited (T/A AGI Global Logistics)
8	Thatchers (Myrtle Farm) Limited	33	Precision Resource Group Limited
9	Tlt LLP	34	Avon Group Manufacturing (Holdings) Limited
10	Keenwork Limited (T/A Bailey Caravans)	35	Caspian Networks Limited
11	Brent Cars Limited	36	Harvey Commercial Holdings Limited
12	Burges Salmon LLP	37	Willett & Son Holdings Limited
13	Ian Williams (Holdings) Limited	38	Oak Tree Mobility Limited
14	Stratofi Limited (T/A Ecosurety)	39	Uplands Retail Holdings Limited
15	Lifetime Training Group Limited	40	Holt JCB Holdings Limited
16	Turtle Bay Hospitality Limited	41	Indigo Food Group Holdings Limited
17	Dac Beachcroft Claims Limited	42	Arthur David (Food with Service) Limited
18	J&A Davies Holdings Limited (T/A Highbridge Caravan Centre)	43	Kellaway Building Supplies Limited
19	Lancer Scott Holdings Limited	44	Vis Group Limited
20	Alliance Finance Limited	45	Ash Properties (Bristol) Ltd (T/A Precision Profiles)
21	WW Truck and Bus Limited	46	Lambtrad Ltd
22	C.J.L Holdings (SW) Limited (T/A C.J.L Construction)	47	King Lifting Limited
23	Alec Jarrett Limited	48	Power Electrics (Holdings) Limited
24	Hydrock Consultants Limited	49	Swiis International Limited
25	Bevan Brittan LLP	50	Redrock Consulting Limited

# Bristol's Top 200 companies

51	Redcliffe Homes Limited	76	Limbs & Things Limited
52	Options Resourcing Ltd	77	Aspire Topco Limited (T/A Ascent)
53	Maurice Lay Distributors Limited	78	Intoheat (Holdings) Limited
54	Shiner Limited	79	The Business Supplies Group Holdings Ltd
55	Plantforce Rentals Ltd	80	Osprey Maritime Limited
56	City West Commercials Limited	81	Prowrap Limited
57	Veale Wasbrough Vizards LLP	82	A Keen Properties Ltd (T/A Southern Counties Leisure)
58	Parmenion Capital Partners LLP	83	Clarity Housekeeping Limited
59	Haseltine Lake Kempner LLP	84	Barrettine Holdings Limited
60	Blue Machinery (Southern) Limited	85	LGW Group Limited
61	Bristol City Holdings Limited	86	N. Notaro Homes Limited (T/A Notaro Care Homes)
62	Powersystems UK Ltd	87	Ken Biggs Contractors Limited
63	Fayre Oaks Limited	88	The Real Wrap Co. Ltd
64	Tout Limited	89	Saddleback Limited
65	Hsh Motor Company Limited	90	Smithcorp Limited
66	Radipole Mill Investments Limited (T/A MD Group)	91	Centreline AV Limited
67	Shield Environmental Holdings Limited	92	Cedar Care Homes Limited
68	Stowell Holdings Limited	93	Yate Disposables Ltd (T/A Yate Supplies)
69	St James Parade (107) Limited (T/A Fowlers of Bristol)	94	LH Management Services Limited (T/A BBS Plumbing & Heating Supplies)
70	Alvis Brothers Limited	95	Aardman Holdings Limited
71	Mail Handling International Limited	96	Brisdoc Healthcare Services Limited
72	E T M Construction & Recycling Holdings Limited	97	Chapple & Jenkins Ltd
73	Templegate Electrical Supplies Limited	98	SWNS Media Group Limited
74	Churngold Construction Group Limited	99	Proper Job Superstores Limited
75	Kelston Sparkes Holdings Limited	100	Izit Group Limited Company

# Bristol's Top 200 companies

101	Gingerbread (Holdings) Limited (T/A Mama Bear's Day Nursery)	126	I.J. McGill Transport Limited
102	LD Group Holdings Limited (T/A Lyons Davidson)	127	BAEMS Limited
103	The Boston Tea Party Group Limited	128	Harbourstar Limited
104	J C Thomas & Sons Limited	129	McBraida Holdings Limited
105	Clade Engineering Systems Group Ltd	130	XLCR Vehicle Management Ltd
106	Steve Gregor Plumbing and Heating Limited	131	Latcham Direct Limited
107	Shaunaks Holdings Limited	132	Bodywise (UK) Limited
108	Rawlings & Son (Bristol) Holdings Limited	133	Towens Group Ltd
109	Charles Saunders Holdings Limited	134	FSC Group Limited
110	Route 101 Limited	135	Plant-Ex Ingredients Ltd
111	SPD001 Limited	136	Stage Electrics Group Limited
112	The Cornish Bakery Shops Limited	137	Huboo Technologies Limited
113	Powred Heating Components Limited (T/A PHC Parts)	138	Britannia Windows (UK) Limited
114	Hardrock Developments Limited	139	Alvis Brothers (Lye Cross) Limited
115	Saragossa Limited	140	Project Fusion Bidco Limited (T/A Hybrid News)
116	Optimum Drywall Systems Limited	141	Infinite Future Holdings Limited (T/A Stancold)
117	XMOS Limited	142	W.H. Bence (Coachworks) Limited
118	Best Practice Network Limited	143	Pie Minister Holdings Limited
119	Holleys Fine Foods Holdings Ltd	144	Sponge Group Holdings Limited
120	Barker Care Limited (T/A Cedar Care Homes)	145	Dycem Limited
121	Autograph Homes Limited	146	Films @ 59 Holdings Limited
122	Beautynet Limited	147	Davan Caravans Limited
123	Rise Technical Recruitment Limited	148	John Sheppard Butchers Limited
124	Massey Cladding Solutions Limited	149	Ryan Turner Hope Limited
125	Computerworld Group Limited	150	Pattersons (Holdings) Limited

# Bristol's Top 200 companies

151	Opex Logistics Limited	176	Seetru Limited
152	Tildenet Holdings Limited	177	EGL Holdings Limited (T/A Europa Group)
153	Forrestbrown Limited	178	Sparrow Crane Hire Limited
154	Low Carbon Exchange Limited	179	Bristol Care Homes (Holdings) Limited
155	W.D.M. Limited	180	Alder King LLP
156	CG Holdings Limited (T/A Clevedon Garages)	181	J.T.Baylis & Company Limited
157	Parsons Bakery Limited	182	The Appeal Group Limited
158	Linton Limited (T/A Bowland Stone)	183	Viper Innovations Ltd
159	Admiral Harding Limited	184	Gordano Support Group Limited
160	Gas World Ltd	185	Crux Product Design Ltd
161	Rovco Limited	186	Wrings Transport Limited
162	Tileflair Group Limited	187	Bespoke Cleaning Services Limited
163	Halebray Limited	188	Pulse Roll Label Products Limited
164	The Somerset Toiletry Company Limited	189	Paradigm Norton Holdings Limited
165	Barry Shaddick Tyres Limited	190	Paperline Limited
166	Kendall Kingscott Limited	191	Bakers Coaches Limited
167	Star Legal Management Limited	192	Tastetech Limited
168	Topsmiths Limited (T/A Cakesmiths)	193	Network Britannia Windows Limited
169	Wards Solicitors LLP	194	Ocean Property Services (Group) Limited
170	Headwater Group Limited (T/A Palm Equipment)	195	Granger Reis Limited
171	3ab Care Limited	196	Connolly & Callaghan Group Limited
172	Broadway (Bristol) Engineering Co, Limited	197	Zatech Limited
173	Wring Group Limited	198	Lunamar (Group) Limited
174	Castelan Group Limited	199	Vistair Systems Limited
175	Accident Claims Handlers Limited	200	Envelop Risk Analytics Limited

# Bristol's most profitable businesses

Alongside turnover, we have also looked at the 200 most profitable businesses in the county, excluding companies that are owned by overseas businesses.

1	TLT LLP	26	Maurice Lay Distributors Limited
2	Key West (Holdings) Limited	27	Films @ 59 Holdings Limited
3	Burges Salmon LLP	28	ETM Construction & Recycling Holdings Limited
4	Thatchers (Myrtle Farm) Limited	29	J&A Davies Holdings Limited (T/A Highbridge Caravan Centre)
5	Molson Group Ltd	30	Stratofi Limited (T/A Ecosurety)
6	Bevan Brittan LLP	31	Hydrock Consultants Limited
7	Plantforce Rentals Ltd	32	Keenwork Limited (T/A Bailey Caravans)
8	Turtle Bay Hospitality Limited	33	Cedar Care Homes Limited
9	King Lifting Limited	34	Fayre Oaks Limited
10	Parmenion Capital Partners LLP	35	Crux Product Design Ltd
11	Yeo Valley Production Limited	36	Redcliffe Homes Limited
12	Belltown Group Limited	37	Howard Garages Group Limited
13	Ford Fuels (Holdings) Limited	38	Best Practice Network Limited
14	CJL Holdings (SW) Limited (T/A C.J.L Construction)	39	Viper Innovations Ltd
15	Power Electrics (Holdings) Limited	40	Ian Williams (Holdings) Limited
16	Limbs & Things Limited	41	Uplands Retail Holdings Limited
17	Haseltine Lake Kempner LLP	42	Prowrap Limited
18	GDS Int Holdings Limited (T/A GDS Group)	43	Halebray Limited
19	J.T.Baylis & Company Limited	44	Connolly & Callaghan Group Limited
20	Veale Wasbrough Vizards LLP	45	Barker Care Limited (T/A Cedar Care Homes)
21	Stowell Holdings Limited	46	Saddleback Limited
22	Ash Properties (Bristol) Ltd (T/A Precision Profiles)	47	Avon Group Manufacturing (Holdings) Limited
23	Kelston Sparkes Holdings Limited	48	Shaunaks Holdings Limited
24	Osprey Maritime Limited	49	Redrock Consulting Limited
25	WW Truck and Bus Limited	50	N. Notaro Homes Limited (T/A Notaro Care Homes)



# Bristol's most profitable businesses

51	The Cornish Bakery Shops Limited	76	Beautynet Limited
52	Vis Group Limited	77	Opex Logistics Limited
53	Baems Limited	78	Holleys Fine Foods Holdings Ltd
54	Rise Technical Recruitment Limited	79	Nasa Umbrella Ltd
55	Alder King LLP	80	Parkside Holdings Limited
56	Harvey Commercial Holdings Limited	81	Route 101 Limited
57	Mcbraida Holdings Limited	82	Shield Environmental Holdings Limited
58	Wealth Club Limited	83	Ashfield Land Limited
59	Aspire Topco Limited (T/A Ascent)	84	Sparrow Crane Hire Limited
60	Kellaway Building Supplies Limited	85	Zatech Limited
61	Dac Beachcroft Claims Limited	86	Precision Resource Group Limited
62	Lancer Scott Holdings Limited	87	Mead Realisations Limited
63	A Keen Properties Ltd (T/A Southern Counties Leisure)	88	J C Thomas & Sons Limited
64	The Business Supplies Group Holdings Ltd	89	Wards Solicitors LLP
65	Powersystems UK Ltd	90	Sutton Specialist Risks Limited
66	Turners Coachways (Bristol) Limited	91	LH Management Services Limited (T/A BBS Plumbing & Heating Supplies)
67	Bodywise (UK) Limited	92	Barrettine Holdings Limited
68	Project Fusion Bidco Limited (T/A Hybrid News)	93	Wrings Transport Limited
69	Saragossa Limited	94	Swns Media Group Limited
70	Indigo Food Group Holdings Limited	95	Churngold Construction Group Limited
71	Headwater Group Limited (T/A Palm Equipment)	96	Topsmiths Limited (T/A Cakesmiths)
72	Templegate Electrical Supplies Limited	97	Harbourstar Limited
73	Lambtrad Ltd	98	Carco Group Limited
74	Dycem Limited	99	Treasure Homes Limited
75	Charles Saunders Holdings Limited	100	Chapple & Jenkins Ltd

# Bristol's most profitable businesses

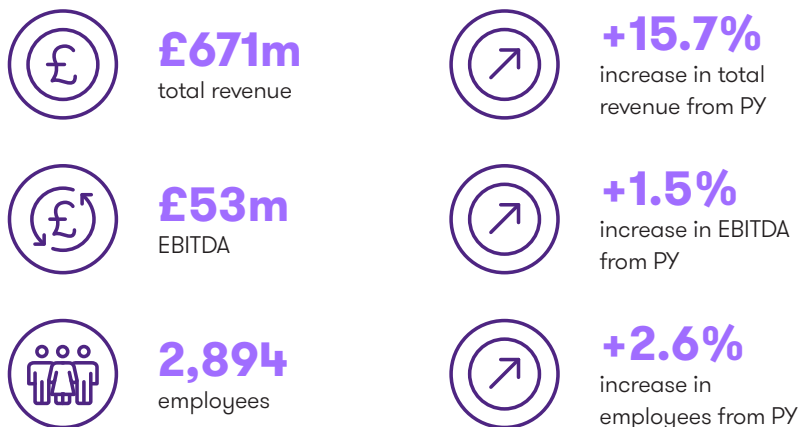
101	Oak Tree Mobility Limited	126	Alec Jarrett Limited
102	Proper Job Superstores Limited	127	Shiner Limited
103	Alliance Finance Limited	128	Options Resourcing Ltd
104	3ab Care Limited	129	Plant-ex Ingredients Ltd
105	Wring Group Limited	130	Surf Bristol Limited
106	Blue Machinery (Southern) Limited	131	I.J. McGill Transport Limited
107	SPD001 Limited	132	Smithcorp Limited
108	Atlantic Group International Limited (T/A AGI Global Logistics)	133	Powred Heating Components Limited (T/A PHC Parts)
109	Tildenet Holdings Limited	134	Ocean Property Services (Group) Limited
110	LGW Group Limited	135	Parsons Bakery Limited
111	Swiis International Limited	136	R.J. Heathman (Contractors) Limited
112	Supported Independence Limited	137	Centreline AV Limited
113	Windmill Care Group Limited	138	The Somerset Toiletry Company Limited
114	Ascent Software (UK) Limited	139	Ryan Turner Hope Limited
115	Brent Cars Limited	140	Towens Group Ltd (T/A Stancold)
116	Arthur David (Food with Service) Limited	141	The Lodge Rest Limited
117	Bartletts Transport and Warehouses Limited	142	Accident Claims Handlers Limited
118	Granger Reis Limited	143	Bakers Coaches Limited
119	Vistair Systems Limited	144	Glassington Limited
120	Forrestbrown Limited	145	Broadway (Bristol) Engineering Co, Limited
121	Britannia Windows (UK) Limited	146	Pembroke Asset Management LLP
122	Xmos Limited	147	Willcox Bros Limited
123	Deskldge Ltd	148	TOUT Limited
124	Intoheat (Holdings) Limited	149	Gilcrest Manufacturing Limited
125	W.D.M. Limited	150	Crest Group Limited

# Bristol's most profitable businesses

151	Davan Caravans Limited	176	Tastetech Limited
152	Agm Holdings Limited	177	Benchmark Project Management (UK) Limited
153	Infinite Future Holdings Limited	178	Steve Gregor Plumbing and Heating Limited
154	City West Commercials Limited	179	Bristol Care Homes (Holdings) Limited
155	Paradigm Norton Holdings Limited	180	Denhay Farms Limited
156	Optimum Sme Finance Limited	181	Linton Limited (T/A Bowland Stone)
157	Independent Investment Analysis Limited	182	Optimum Drywall Systems Limited
158	Latcham Direct Limited	183	The Real Wrap Co. Ltd
159	Stage Electrics Group Limited	184	Izit Group Limited
160	Caspian Networks Limited	185	St James Parade (107) Limited (T/A Fowlers of Bristol)
161	Yate Disposables Ltd (T/A Yate Supplies)	186	Cormack Enterprises Limited
162	Mail Handling International Limited	187	Clarity Housekeeping Limited
163	Alert Health 24 Limited	188	Osborne Care Homes Limited
164	Flollie Investments Limited	189	Low Carbon Exchange Limited
165	HSH Motor Company Limited	190	Kaiteur Kare Limited
166	Rawlings & Son (Bristol) Holdings Limited	191	Park Garden Centre Limited
167	The Appeal Group Limited	192	Circlepride Limited
168	Brisdoc Healthcare Services Limited	193	Pattersons (Holdings) Limited
169	Radipole Mill Investments Limited (T/A MD Group)	194	Brissco (Equipment) Limited
170	Pulse Roll Label Products Limited	195	CG Holdings Limited (T/A Clevedon Garages)
171	Admiral Harding Limited	196	Alvis Brothers Limited
172	Paperline Limited	197	Star Legal Management Limited
173	Seetru Limited	198	Promoting Independent Care Ltd
174	Castelan Group Limited	199	Gardiner (Holdings) Limited
175	XLCR Vehicle Management Ltd	200	Gordano Support Group

# Industry snapshot

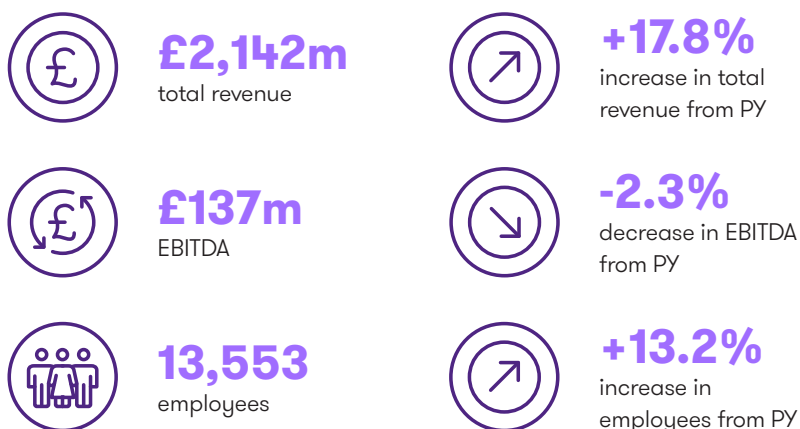
## Industrials



### Top 3 businesses

1. Avon Group Manufacturing (Holdings) Limited
2. Holt JCB Holdings Limited
3. Kellaway Building Supplies Limited

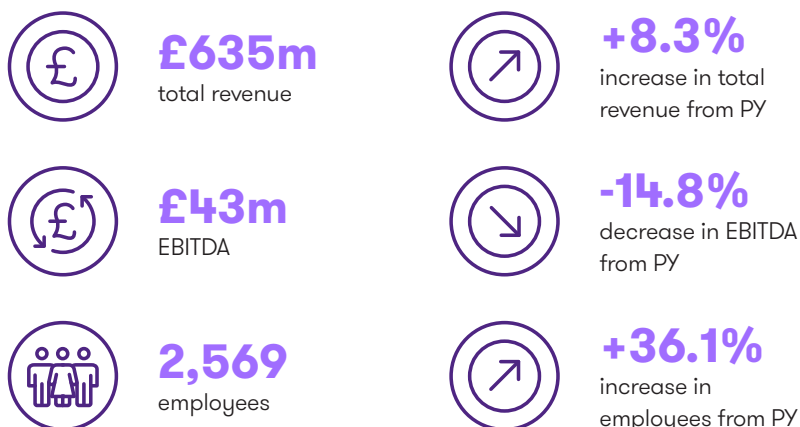
## Consumer



### Top 3 businesses

1. Yeo Valley Production Limited
2. Howard Garages Group Limited
3. Thatchers (Myrtle Farm) Limited

## Real estate and construction



### Top 3 businesses

1. Alliance Finance Limited
2. C.J.L Holdings (SW) Limited (T/A C.J.L Construction)
3. R.J. Heathman (Contractors) Limited

# Sector performance

## Business Support Services



**£4,081m**  
total revenue



**+27.9%**  
increase in total  
revenue from PY



**£372m**  
EBITDA



**+18.1%**  
increase in EBITDA  
from PY



**24,586**  
employees



**+8.3%**  
increase in  
employees from PY

### Top 3 businesses

1. Nasa Umbrella Ltd
2. Key West (Holdings) Limited
3. Molson Group Ltd

## Technology, media and telecommunications



**£289m**  
total revenue



**+20.0%**  
increase in total  
revenue from PY



**£29m**  
EBITDA



**-13.4%**  
decrease in EBITDA  
from PY



**2,852**  
employees



**+39.1%**  
increase in  
employees from PY

### Top 3 businesses

1. GDS Int Holdings Limited (T/A GDS Group)
2. Aspire Topco Limited (T/A Ascent)
3. Aardman Holdings Limited

## Healthcare



**£261m**  
total revenue



**+15.7%**  
increase in total  
revenue from PY



**£53m**  
EBITDA



**+1.5%**  
increase in EBITDA  
from PY



**2,894**  
employees



**+2.6%**  
increase in  
employees from PY

### Top 3 businesses

1. Swiis International
2. Limbs & Things Limited
3. N. Notaro Homes Limited (T/A Notaro Care Homes)

# Sector performance

## Financial services



**£94m**  
total revenue



**+8.5%**  
increase in total  
revenue from PY



**£14m**  
EBITDA



**+22.9%**  
increase in EBITDA  
from PY



**736**  
employees



**-0.5%**  
decrease in  
employees from PY

### Top 3 businesses

1. Parmenion Capital Partners LLP
2. XCLR Vehicle Management Ltd
3. Castelan Group Limited

## Other



**£7,334m**  
total revenue



**+48.3%**  
increase in total  
revenue from PY



**£21m**  
EBITDA



**+17.9%**  
increase in EBITDA  
from PY



**7,301**  
employees



**-9.6%**  
decrease in  
employees from PY

### Top 3 businesses

1. Ovo Group Ltd
2. Ford Fuels (Holdings) Limited
3. J&A Davies Holdings Limited (T/A Highbridge Caravan Centre)



# About Grant Thornton UK LLP

What does a business need now? An adviser that offers a different experience. A better experience. One that delivers technical expertise and a service that goes beyond. Personal, proactive, and agile. That's Grant Thornton.

We are the UK member firm of a global network that employs 62,000 people in 148 countries. We combine global scale with local insight and understanding to give you the assurance, tax, and advisory services you need to realise your ambitions.

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

Whether you're growing in one market or many, you consistently get a great service you can trust. We work at a pace that matters – yours – bringing both flexibility and rigour. We celebrate fresh thinking and diverse perspectives to bring you proactive insights and positive progress.



**27**  
UK offices



**200+**  
partners



**5,000**  
UK employees



**£648m**  
turnover



**51%**  
FTSE 100 are  
non-audit clients



**No.1**  
independent nominated  
adviser of AIM



**6th**  
largest auditor –  
FTSE 350



**6th**  
largest auditor – UK's  
top privately-held  
companies



**68,000**  
people worldwide

## Meet our South West team



**Nick Jones**  
Corporate Finance  
T +44 (0)117 305 7719  
E [nick.m.jones@uk.gt.com](mailto:nick.m.jones@uk.gt.com)



**Tor Johnson**  
Corporate Finance  
T +44 (0)117 305 7723  
E [tor.ll.johnson@uk.gt.com](mailto:tor.ll.johnson@uk.gt.com)



**John Panteli**  
Transaction Advisory Services  
T +44 (0)117 305 7680  
E [john.panteli@uk.gt.com](mailto:john.panteli@uk.gt.com)



**Lauren Carlyle**  
Audit  
T +44 (0)772 570 6690  
E [lauren.e.carlyle@uk.gt.com](mailto:lauren.e.carlyle@uk.gt.com)



**Tim Lincoln**  
Audit  
T +44 (0)117 305 7820  
E [tim.lincoln@uk.gt.com](mailto:tim.lincoln@uk.gt.com)



**Richard Marsh**  
Private Capital Tax  
T +44 (0)117 305 7695  
E [richard.p.marsh@uk.gt.com](mailto:richard.p.marsh@uk.gt.com)

GRANTTHORNTON.CO.UK

© 2024 Grant Thornton UK LLP. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. This publication has been prepared only as a guide. No responsibility can be accepted by us for loss occasioned to any person acting or refraining from acting as a result of any material in this publication. DS5074