

Food, glorious food!



Richard Hildyard of Food Specifications Ltd

Presenting at this year's Venturefest has directly led to Horbury-based Food Specifications Ltd receiving a substantial investment from Ewin Woodward Development.

Following an initial chat with YABA members Neil Ewin and Mark Woodward over lunch at Venturefest and subsequent completion of the investment deal in July, Richard Hildyard of Food Specifications Ltd is now working with Ewin Woodward Development on his business intelligence system for the food specification industry.

The system, Food Specifications.com, provides full end-to-end management of food specifications, from producer through to consumer. This information has traditionally been provided in a fragmented and repetitive way and, by allowing access to a central database of specifications, the system offers subscribers a means of making sure that information is complete, up to date and complies with ever changing regulations, thus saving time and money as well as reducing transposition errors.

Richard spotted a gap in the market for this



Typical Food Comparison Screen

type of system whilst working as a business intelligence consultant. He built the system and trialled it successfully with a local company before entering, and winning, the Venturefest investment competition, hoping to acquire funding to grow the business. The investment by Ewin Woodward Development has not only provided the financial help essential to consolidate the business and help keep customer costs low, it has also proved

invaluable in giving practical and strategic help to grow the business. Neil's technical expertise has guided Food Specifications.com's development whilst Mark has offered great sales and marketing advice. *"The expertise that Neil and Mark can provide was just what I was looking for and was an integral part of this deal."* says Richard.

Neil Ewin and Mark Woodward sold their legal software company, Visualfiles, to LexisNexis Butterworth in 2006 and joined YABA earlier this year, hoping to find suitable start-up companies to invest in. *"We saw huge potential in Richard's system and we were ideally placed to offer the investment, skills and experience he needed to consolidate and expand the business,"* says Mark. *"It was just as important to us that the personal relationship was right as we are keen to get our hands dirty to make the investment a success."*



Associate Member Profile

Graham Hales RiDO

Rotherham Investment and Development Office (RiDO) joined YABA as an Associate Member on the recommendation of Graham Hales.



Graham Hales

RiDO actively fosters and supports pre-start, start-up, early growth and expanding businesses in Rotherham and the surrounding area by providing business incubation space, inward investment, managed workspace, recruitment and HR advice plus general business advice. Graham, a Business Adviser with RiDO for three years, has a background in engineering and has spent time working in the US as well as running his own businesses and being a business adviser for a number of years.

learnt a lot from watching the pitches and I've been able to advise my clients in Rotherham how to improve their presentation when applying for funding, with good results." If Graham thinks that a client's business is suitable for business angel investment, he will make the application to YABA and coach the presenter in the art of pitching. Although there has been lots of interest in the presentations, there has been no investment yet. However, Graham talks to the business angels and feeds back to the client in order to help with future pitches to potential investors.

Despite the current economic climate, there is still a healthy interest in business start-up in the Rotherham area, although there are fewer new manufacturing companies than in the past. Innovative business ideas are still successful and RiDO's support and help with growth plans means that the survival rate for companies in its business centres are at 90% after three years – much higher than for companies based externally. Graham's own experience as a company director means that he is ideally placed to offer realistic advice on the ups and downs of business start-up.

Graham hopes to continue RiDO's association with YABA in the future and would like to see investment forums being held in South Yorkshire in order to attract businesses from the area to present. *"The support that the local authority in Rotherham gives to new businesses is second to none,"* says Graham, *"and I would like RiDO's connection with YABA to continue so we can offer these businesses all the support they need to succeed and continue the regeneration of the Rotherham area."*

RiDO employs 90 people in a variety of regeneration roles and has four business centres in Rotherham. Early stage businesses in the incubation space are expected to move on within three years and Graham's role as Business Adviser is to provide specialist help and advice to promote growth and get the business to the point where it is able to expand and move into new premises. One of the many success stories is Martek Marine. The company began life in a Rotherham business centre, won international awards for their products and growth and is now a world leader in marine safety equipment. The MD of Martek has publicly acknowledged that RiDO's support has been instrumental in the company's success.

Graham's interest in business angel finance and the way entrepreneurs pitch for investment coupled with his professional role in helping early stage companies attract funding, means that YABA investment forums are a great source of information for him: "I've



EXHIBIT FOR FREE APPLY HERE!

For five years Venturefest Yorkshire has showcased the region's finest science, technology and knowledge entrepreneurs. Big thinkers who have developed some of the UK's most inspiring ideas and innovations. Future wealth creators. People who never stop asking "why not?".

If a company is under three years old, based in Yorkshire and working in the science, technology or knowledge sectors then they may qualify for free exhibition space worth £500.

Selected companies also receive:

- » The chance to network with companies from across the region
- » The opportunity to promote themselves to over 2,000 delegates
- » Great contacts with investors, senior industry specialists, buyers and business professionals
- » Free publicity about their business in the event guide and other marketing material,
- » Access to specialist seminars on "making your exhibition a success" and "Networking for success"
- » Free entry into the Innovation Showcase competition with a prize worth above £12,000

Only 50 places in Innovation Showcase are available and we receive many more applications than we have space for. If you know a company that qualifies, application forms are available online at www.venturefestyorkshire.net or from Anne Salisbury ismanager@venturefestyorkshire.net

Closing date 22 November 2008

For anyone wishing to attend Venturefest Yorkshire, the event returns to York Racecourse on February 11th 2009. Registrations can be accepted online from October 1st 2008 via www.venturefestyorkshire.net



Real-time cancer diagnosis

A pioneering device that will offer women 'real-time' results for cervical cancer screening has taken a big step towards commercialisation, thanks to investment from business angels.

Sheffield-based company Zilico Ltd, which is developing the device, has attracted funding from the Viking Fund and private investors, including YABA members.

Cervical cancer affects around 500,000 women each year worldwide and treatment is straightforward if the disease is detected early. The technology being developed by Zilico will allow clinicians to obtain an immediate objective assessment of cervical cells without the woman having to wait for samples to be sent away for laboratory analysis.

Zilico is developing devices for two stages of screening. The first targets the colposcopy, or referral stage, and is expected to undergo a multi-centre clinical trial later this year. A second product, aimed at the primary screening stage, is also in development.

Andrew Burton, Viking Fund's managing director, said: "Zilico has identified a strong need to improve the efficiency and accuracy of cervical screening services. This is a good proposition and an excellent addition to Viking's portfolio of investments in Yorkshire."

Sameer Kothari, CEO of Zilico, added: "This funding round enables Zilico both to push ahead with its four-centre trial across UK and Europe and to prepare for a much larger venture capital round later in the year – which will in turn help us launch our first product."



▲ Sameer Kothari with Andrew Burton of the Viking Fund

Banking on sustainable communities



The end of August saw nine YABA members meeting with Charity Bank to discuss potential ways of working together.

The business angels attended a focus group at 3 Albion Place in Leeds to find out more about Charity Bank and discuss the ways in which private investors can work with the organisation.

Charity Bank is a globally unique organisation. Whilst it operates in a similar fashion to high street banks, its deposits are used for lending to sustainable community projects and social enterprises. Its Yorkshire office is a partnership between Charity Bank, Yorkshire Forward and enterprise development support organisation Key Fund Yorkshire.

Charity Bank Marketing and Communications Advisor Steve Round explains: "We provide affordable loan finance and advice to enable charities, community associations, voluntary organisations, community businesses and social enterprises across the UK to grow in a sustainable fashion. We're hopeful, following

our meeting with the YABA angels, that there will be projects that Charity Bank can work on with individuals or groups of angels."

The meeting was, says Round, the beginning of a discussion with YABA about how the two organisations could work together. "We got some very interesting feedback about what angels understood about charity, how they contributed currently and their feelings about social enterprise," he says. "And we're keen to develop that relationship."

To find out more about Charity Bank, see www.charitybank.org

A different bank
for people who want a
different world.



Member Profile

Elias Moubayed

A visit to Venturefest in February to hear the speakers and look at new business opportunities resulted in Elias Moubayed joining YABA as a business angel.



Elias Moubayed

Coming across the YABA stand, he decided that membership of an angel network could be just what he needed to gain access to start-up and early-stage technology companies looking for investment and expertise.

Moving to North Yorkshire three years ago after spending ten years in London and many years in Toronto, Elias is aiming to build his local network of business contacts. As a self-employed business consultant specialising in early-stage technology companies, he has expertise in e-commerce, social networking, search marketing and online advertising. Although his move to Yorkshire did not restrict his ability to work with companies across the country, Elias aims to put his skills and experience to good use a little closer to home: *"I can see so many opportunities for Yorkshire based businesses to find wider markets, and I really enjoy helping them to exploit their full potential"*, he says. *"There's even more than I expected going on in the region, with a good skill base and great universities, and this bodes well for any future investments."*

Elias is hopeful that YABA membership will be a good way to keep up to date with new investment opportunities in the Yorkshire area and has been impressed at the breadth of ideas being presented. Ideally, he would like to invest as part of a syndicate in the first instance in an early-stage company operating within his specialism of internet-based technology. Aiming to offer time and expertise as well as funding, Elias believes the right chemistry is vital to the success of the investment: *"A good working relationship means quicker progress to get the product to the right people and to the right markets."*

His move to North Yorkshire has led to a change in lifestyle as well as business focus for Elias and his family. Living in a small community and being surrounded by beautiful countryside, he's taking full advantage of the outdoor space to fish, forage for fungi and of course to gain a full knowledge of the local beers. Elias has made a personal investment in the area and aims to be here for the foreseeable future. *"I'm looking forward to seeing new business opportunities and making contacts through my YABA membership. After making the most of my investments in hi-tech companies in the US, I'd now really like to make my first investments in Yorkshire and help an early stage company become successful."*

It's a Wrap



Simon Deacon, founder of Maths Wrap, certainly views business angels as being sent from heaven.

Having previously met YABA member Richard Hall of Pd-m International at other business events, it was Simon's conversation with Richard at the DreamStart event in June which has led to Maths Wrap being produced in time for Christmas.

Maths Wrap presented at a YABA investment forum in July hoping to attract enough financial backing to fund production of his prototype product, a hand-held educational tool designed to encourage children to learn multiplication tables. Having spent five years as an after-school maths and English tutor, Simon spotted a gap in the market for a product to make learning maths facts portable and fun. The website, www.mathswrap.co.uk, also has puzzles, competitions and facts about the relevance of maths to everyday life – hopefully opening the subject up further to a young audience.

Richard Hall saw potential in the product. *"Simon's difficulty in getting the product to market was to do with the cost of manufacture. My company is a design and manufacture consultancy and we offered to provide support in getting the product made, in return for a royalty arrangement,"* he says. *"We've also provided Simon with some mentoring, so whilst we haven't made a cash investment as such, we are*

providing him with assistance so that he can begin selling Maths Wrap."

Simon has now formed a company called Fact Wrap which will incorporate Maths Wrap and hopefully extend the concept to other areas of the National Curriculum such as History and Geography. In the meantime, he is concentrating on getting Maths Wrap ready for its launch in Leeds in mid-November by finalising the packaging and developing the website. Initially, Maths Wrap will be sold online and, with a solid end-user business in place, should be available on the High Street by Christmas 2009.

"I believe there's a lot of potential in Simon's existing product and his ideas," says Richard Hall. *"He's selling Maths Wrap at the right price point and, having children of my own, I can clearly see its appeal. Also, I can identify with children losing interest in maths at school – I did – so something that makes it fun is extremely worthwhile."*

Meanwhile, of his experience of YABA, Simon speaks highly. *"Although I was already a confident speaker, the help and advice I received from YABA before the forum meant that I could tailor my presentation for this audience which has had immediate benefits for my company and taken Maths Wrap from prototype to production."*



Maths Wrap founder Simon Deacon and below his prototype





Historic setting for INNOVATION SHOWCASE

Investment Forum, 8 July 2008, Hazlewood Castle, Tadcaster



Hazlewood Castle

The historic setting of Hazlewood Castle was the perfect environment for over 90 attendees to hear ten business opportunity presentations.

An introduction by Andy Gurnell from sponsors Science City York set the scene, describing how ten years of promoting innovation and creativity has benefited the York area. Appropriately, several of the presentations during the evening covered the areas of science, technology and medicine, illustrating the continued innovation in these sectors within the Yorkshire region.

The evening's presentations kicked off with **Invest@Home Ltd**, a web-based property investment marketing service for professional investors and property developers. Two companies tapped into the market for mobile phone gaming: **Creative North Studios Ltd** and **Cometa Wireless**. Offering ethical consultancy services were **MatchPoint Recruitment Ltd**, corporate recruitment with social responsibility, and **PeopleProfitPlanet**, consultancy to boost morale, profits and green credentials.

Medical innovations were presented by **Neotherix Ltd** and **Imagel Ltd**. Neotherix, operating in the medical device sector, has developed a scaffold for repair of skin cancer wounds, reducing the need for skin grafts.

Imagel's product provides a unique three-dimensional dosing method for radiotherapy, combined with a data analysis service for radiotherapists.

More visual products presented during the evening came from **EatDrinkShopPlay Ltd** with its free monthly magazine guide to York for visitors and residents and **Garden Haze's** professional garden office has the USP of being constructed of steel, glass and aluminium rather than wood. **Maths Wrap Ltd** presented a new self-learning product that encourages children to learn any series of linked facts, e.g. multiplication tables, although the product could be applicable to a number of other fact-based learning markets.

So how does a new business angel feel about experiencing an investment forum for the first time? Stephen Martin joined YABA in the summer and the July forum was his very first YABA event. *"What struck me was what a great networking opportunity the forum is for entrepreneurs and investors",* says Stephen. *"I was very impressed, not only with the variety of business opportunities, but with the high standard of the presentations."*



Rachel Elnaugh

Angels meet dreamers

An investment den, held at Leeds Royal Armouries this summer, saw YABA members becoming Dragons for a day.

Rachel Elnaugh, from the BBC's first Dragons' Den series, chaired the event, which was part of a business conference and exhibition organised by DreamStart. The panel was made up of business angels who heard pitches from 10 new companies looking for investment. Ideas range from a product to help smokers quit, to an innovative idea for a hairdressing salon.

Panel member Max Davidson said: "There is clearly a wealth of people with new business ideas in the region. I'm amazed by how many people are prepared to sacrifice so much to pursue their ideas. They deserve success for their determination."

DISCLAIMER: Investment in new business carries high risks as well as the possibility of high rewards. It is highly speculative and potential investors should be aware that no established market exists for the trading of shares in private companies. Before investing in a project about which information is given, potential investors are strongly advised to take advice from a person, authorised under the Financial Services and Markets Act 2000 ("FSMA"), who specialises in advising on investments of this kind. Yorkshire Association of Business Angels Limited ("YABA") cannot advise on the merits or risks of investment and is not authorised to arrange transactions or circulate offer documents under the Financial Services and Markets Act 2000. YABA is an exempt body for the purposes of arranging deals in investments under statutory instrument 1201 of 2001 as a non-profit making organisation.



Q&A 1 Angel 13 Questions... Martin Manning



Martin Manning

Martin is a partner in M2 Ventures, a company helping early stage technology businesses attract venture capital funding, and joined YABA in January 2007.

1 What's your background?

I've a degree in Chemical Engineering but qualified as a chartered accountant after graduating. Working in London, I became involved in the financial services sector as a management consultant and then as a headhunter. I then spent 13 years working in regeneration first for Derby City Challenge, then a housing group and finally moved to Sheffield in 2000 to run the CIQAgency, a development vehicle for the creative and digital sector. I met my business partner through networking and we set up M2 Ventures, making use of all my past business experience.

2 What made you join YABA as an angel member?

From working in the creative sector in Sheffield, I got to know all the potential business support mechanisms available and was familiar with YABA. My business partner and I are both members.

3 When did you make your first YABA investment?

I haven't seen anything yet that grabs me as a real flyer, so I'm still looking. I have invested in other companies though – I'm a director of four other technology businesses and a shareholder in three of those.

4 How did you feel?

It was exciting when I invested in Honeycomb Solutions (a company providing web-based security solutions for nurseries) but I was also made sure that the whole due diligence process was fully covered before I took the plunge.

5 Have you made other investments since?

The two other companies I'm a shareholder in are Cometa Wireless and Quadplay Media. I spend some time each month with each of these businesses, plus Wired Workplace where I'm a director, offering them business support, networking links and advice to maximise growth.

6 What have you learned through your investment activity?

That everything takes twice as long as expected, from raising money or getting a product to market, so factor this in to your projections and, critically, your cash flow forecasts.

7 Is there anything specific that you look for in potential investments?

Five main aspects: Technology – near the leading edge; Market – existing market; Route to Market – clearly defined; Profitability; Quality of Management/Workforce. I would assess these five aspects first to see whether I should invest.

8 What skills and qualities can you offer to the companies you invest in?

I'm an active investor and I think I can add value to any business I invest in. I have a wide range of networking contacts to help with business support, commercial finance and venture capital and I have a sound knowledge of accounting, Inland Revenue and Customs and Excise procedures, business forecasting, marketing and public relations.

9 What's the one piece of advice you'd give to companies seeking investment?

It's key to understand your market place – where your product sits and be clear about who wants it and who's likely to buy it.

10 Is there anything you've done in business that you'd do differently if you had the time again?

I'd be careful to only fund a new business where the equity outweighs the debt. The more equity in a business, the easier it is to attract more investment or loan finance.

11 What would you consider to be the ideal investment opportunity for you?

One with initial sales but ambition to grow and needing commercial skills to complement the founding entrepreneur's technical competence.

12 Other than exposure to investment opportunities, what else has YABA membership been useful for?

It's great for networking, meeting like-minded people from a variety of careers and backgrounds who could be useful contacts. It's ideal for me to be involved with a group of people all interested in investment.

13 What has been your greatest achievement in business?

Gaining £450,000 funding for Honeycomb Solutions was a big achievement and helped them sign a substantial deal to provide a security system to a leading nursery chain. Turnover this year will be 6 times what it was last year.



From Film to Fish!

Investment Forum, 9 September 2008, Club LS1 at 3 Albion Place, Leeds

Hosted by Club LS1 at 3 Albion Place in Leeds, September's investment forum began with a welcome from LS1's David Criddle. With a long history of being a place for Yorkshire leaders to meet, Club LS1 has undergone extensive refurbishment over the past two years and was a fitting venue for a range of entrepreneurial business ideas.



▲ 3 Albion Place



▲ The Phobes presented by Amicus Learning



▲ New Era Aquaculture

Sponsored by Charity Bank (see page 2 for more details), different types of media featured heavily among the companies presenting. The Bogfather is a Leeds based film, presented as a gritty action feature with cult potential. Having been offered representation from international sales agent AV Pictures, the film already has other investors, but was looking for an additional £350,000. In contrast, The Phobes, another film opportunity, featured cartoon characters based on different phobias. Primarily aimed at children, Amicus Learning, the company behind The Phobes, was looking for investment initially to fund the script-writing of a feature length film.

A SUCCESSFUL EVENING

Other media related companies included a national new women's magazine called Smarter. Presenter Graham Hey told the audience the plan was to launch the magazine in February 2009 and that distribution channels had already been agreed with a number of high street retailers.

Despite being dogged by technical problems, Helen Philpot of The Yorkshire Channel managed to provide an entertaining pitch about her business, which is an online magazine and television channel for those living in or wanting to visit Yorkshire.

Aside from the media related companies, others presenting included:

Caloosh: a company developing an online mobile product which can be deployed natively onto most 'smart phones' to make arranging meetings easier.

New Era Aquaculture: Seeking investment into an already successful fish feed and aquarium design and build business.

Sno-Spa: A business which is providing advanced teeth whitening and other related cosmetic procedures, carried out by trained dentists, in health clubs and gyms.

Babel Tech: A company which has developed a specialised illuminated keyboard to help dyslexics. There are no comparable keyboards currently on the market or known to be in design.

Viva Costa International: An established provider of foreign mortgages to UK mortgage brokers, financial advisers and estate agents, looking for investment and commercial expertise to develop a franchise opportunity.

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Enterprise Innovation Scheme Consultation – the angels' viewpoint

The opinions of YABA members have been canvassed by HM Treasury as part of its wide-ranging consultation on the effectiveness of the **Enterprise and Innovation Scheme (EIS)**. The scheme, which was launched in January 2004 as a successor to the Business Expansion Scheme (BES), is one of three tax-based venture capital schemes aiming to help small businesses raise the finance needed for growth.

The consultation document was originally considered at the angel seminar on 22 April and a follow-up session took place on 17 June, attended by two representatives from HM Revenue and Customs, Justine Stalker from Ernst & Young and three business angels: Jennifer Ryan, Colin Glass and Richard Doyle. The aim of the consultation is to find out what users consider to be good and bad about the scheme and whether it should be better advertised. The business angels generally agreed that the scheme is well known among those who need to use it and that it is fit for purpose as it currently stands. The angel members also took this opportunity to raise adverse issues surrounding the rules for the Small Firms Loan Guarantee Scheme as this is an important topic for business angels.

Future Angel Seminars



Future YABA Angel Seminars will be held on:

◆ **TUESDAY 14 OCTOBER 2008**

Topic: Company Valuation

Speaker: Hamish Morrison

Venue: Baker Tilly Corporate Finance LLP, Leeds

◆ **WEEK BEGINNING 1 DECEMBER 2008**

Angel Social Evening

◆ **JANUARY 2009 – DATE TBA**

Topic: The Sales Plan and/or Franchising For Growth

For further information or to register to attend an angel seminar, please call Barbara or Charlotte on 01423 810149 or email charlotte@yaba.org.uk.

About YABA

- ◆ The Yorkshire Association of Business Angels (YABA), has shown a steady growth in size and reputation over the last decade and has now entered a new decade with many new initiatives to support its members.
- ◆ **YABA is a non profit-making introduction service that puts entrepreneurs looking for funding in touch with business angels looking to invest in start-up, growth stage, and turnaround business opportunities.**
- ◆ The association is sponsored by Yorkshire Forward, the Regional Development Agency. The YABA committee, staffed by volunteers and supported by a paid secretariat, is run on behalf of 121 private investors known as Angels and 45 professional companies known as Associates.
- ◆ **Angels include representatives from a wide range of professions and include former sales, finance, marketing and managing directors from industry sectors such as engineering, manufacturing, chemicals and IT.**
- ◆ Angels pay a £55 joining fee and £95 a year for which they receive a fortnightly publication on the secure extranet of business opportunities in the region and a chance to see the majority of these presented at regular presentation evenings. Entrepreneurs pay £50 to publish an Investment Summary and £35 to present at an Investment Forum.
- ◆ **Business angels provide a vital source of funding to fill the equity gap in the high risk, early stages of business. They may invest sums of up to £250,000 but more usually keep within a range of £10,000 to £100,000. In some cases, a group of business angels may come together in a syndicate, particularly in cases where a large amount of finance is sought. Importantly, angels are also able to offer a wealth of business expertise and advice.**
- ◆ Over the next year YABA will continue the series of seminars begun in 2005 for angel members on topics related to private equity investment. These seminars will enable angel members' to meet informally and get to know one another.
- ◆ **Associate members include representatives from sectors such as finance, legal and banking. They pay £200 a year to attend regular Investment Forums which offer excellent networking opportunities and to publicise their services on the YABA website.**

YABA Forums



Future YABA Investment Forums will be held on:

◆ **TUESDAY 4 NOVEMBER**

Time: 5.45pm

Venue: Hazlewood Castle, Tadcaster

Hosted by Garbutt & Elliott Chartered Accountants

◆ **WEDNESDAY 11 FEBRUARY**

Venturefest Yorkshire 2009

◆ **TUESDAY 17 MARCH**

Venue: Eversheds, Bridgewater Place, Leeds

Who's Who

David Marsh
Director & Chairman

Peter Ball
Director

Peter Wells
Director

Barbara Greaves
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