



# Annual Report

YEAR END 2020

[www.anmgroup.co.uk](http://www.anmgroup.co.uk)

**ANM**  
**GROUP**  
ESTABLISHED 1872



OUR MEMBERS SAVED

**£206,000**

due to  
reduced commission rates



RECORD  
SHARE  
CAPITAL  
LEVELS  
MAINTAINED  
£7,225,957

ON AVERAGE, MEMBERS HAVE

**SAVED 7% ON  
COMMISSIONS**

ON STORE AND PRIME CATEGORIES  
ACROSS OUR MARKETS



## MEMBERS BENEFITS



Our members loan scheme has generated a

**PREMIUM INTEREST  
RATE BONUS OF  
£84,000**

**1,241**

trading members benefited from  
our member commission rates

MEMBERS

**INTEREST  
SAVINGS**

ON STOCKING  
AGREEMENTS IS

**£94,000**



SHARE CAPITAL  
INTEREST PAID  
TO MEMBERS  
£87,000



Increase in share capital investment  
by members during the year is

**£357,121**

# ANM GROUP

ESTABLISHED 1872

As a leading co-operative enterprise, we bring together inter-related rural businesses forming a unique and integrated offer for our clients.

**LIVESTOCK MARKETING**  
Aberdeen & Northern Marts  
Direct Marketing Services

**SPECIALIST VALUATION & AUCTION SERVICES**  
Thainstone Specialist Auctions

**ESTATE AGENCY SERVICES AND VALUATIONS**  
Aberdeen & Northern (Estates) Limited

**CATERING SERVICES & EVENT MANAGEMENT**  
Thainstone Events

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## ANM GROUP COMPANIES





# All members gain from Group success.



Grant Rogerson  
CHIEF  
EXECUTIVE

I am proud to report to members that, after one of the most extraordinary years since we were established in 1872, our Group is able to report on a very positive outcome for the 2020 financial year. In times of real challenge with some of the toughest economic conditions straining all facets of ANM, whether through uncertainties caused by the pandemic, changes in market conditions or Brexit, we have delivered business success. This is testament to the solid foundation our co-operative status provides, the resilience of our industry and to everyone's tremendous hard work and efforts.

## Adapting, innovating, investing

The livestock division has had to adapt and evolve through a period of change required by Government pandemic regulations, and I am very grateful for the way in which everyone has pulled together - our staff, our customers, and the buyers without whom no auction can survive. Changes in the way we work to comply with stringent COVID-19 protocols, managing bio-security environments and operational challenges were required, often at short notice, and everyone has responded magnificently. Due in no small part to that flexibility and ability to change, our overall trading position is strong, and we expect that to continue throughout 2021.

That confidence is based on the continuing pre-eminence of the live auction ring as the best possible place to buy and sell livestock. It is the live ring, whether attended in person or online, that provides the ultimate reassurance of the best and fairest price for both buyer and seller; as well as the independent support of experienced and professional auctioneers.

The way we trade has continued to evolve. Our longstanding commitment to investing in technology has meant that we have continued to lead our industry on remote live bidding. During this last year we have expanded investment in our digital infrastructure and have been rewarded with significant increases in online bidding at our sales.

Our livestock auctioneering leadership is clear; put simply, we have succeeded against a challenging backdrop largely because we have built bridges before we needed them. We invested early, taking decisions to ensure ANM had available different routes to market, and we are seeing that investment yielding benefits for the business, our customers, and members.

## Diversity across the Group

For our hospitality business, 2020's restrictions placed unbelievable strain on the division. Simply closing at the start of the pandemic would have been the most straightforward option however; motivated by our responsibility towards our members, customers, staff, and the wider agricultural and rural communities we serve, we adapted to the changing and tiered restrictions. At the outset, we were optimistic that we'd be able to operate through the Christmas period, always our busiest time, however this was

impossible due to further restrictions. When we have been able, we have been proud to provide a service in Porterhouse, and we look forward to more opportunities ahead.

Thainstone Specialist Auctions has responded brilliantly to changing circumstances and continued to provide professional services throughout lockdown. TSA was the first in our industry to hold live equipment sales after lockdown - calling on our experience gained from being at the forefront of online auctions. Live online auctions have continued regularly since, extending to include onsite sales of plant, machinery, and equipment and farm sales.

Post lockdown, Aberdeen & Northern Estates witnessed a very active property market and also excelled in the way the team have worked to deliver for their clients. Restrictions were very challenging, but they worked well to meet customer demands.

We've also worked hard to bring new value to our investment in the Business Park, set to play a big role in cementing Thainstone as the lifeblood of our regional rural economy.

It is of course the case that evolving restrictions have meant that we have made use of various Government financial and employment support schemes, particularly the Coronavirus Job Retention Scheme, and we gratefully acknowledge the support that has been provided. However, the most significant steps forward this year have been very much of our own making.

Of particular note, our strategic change in reducing member commission rates has worked. We wanted to strengthen the bond between the Group and our membership, and in providing additional member-only benefit for using our services, our membership has grown. Members have benefitted from average commission savings of 5% on our already industry-leading rates - a total £206,000 saved by members. Additionally, we have had great take-up in the wider range of member benefits and have seen the overall business grow, not least of all through a 5% increase in member funds invested over the course of 2020.

## Co-operative values

The values that lie at the foundation of what we do are as relevant as ever. Transparency and honesty are the hallmarks of the independent auctioneer, and they are the bedrock of our growing Group and what marks us out from the rest. Our magnificent staff represent those values brilliantly, and they have been resilient and supportive throughout the year.

Investing in the way we support our members with the services and compelling members benefits they value is central to our long-term strategy. Our co-operative values are clear: service first, purpose before profit, and the more who join us, the more we can give back to our membership - a true 'producer organisation'. As a result, we can look to the future with a renewed sense of optimism.

This year as much as any other, our success has been your success. We look forward to our 150th year and beyond with optimism and ambition.

**“Our co-operative values are clear: service first, purpose before profit, and the more who join us, the more we can give back to our membership.”**

# Industry leaders - now more than ever.



Peter Watson  
CHAIRMAN

The temptation after a rollercoaster year since the last annual report is to reflect on the challenges we have overcome, and the remarkable work undertaken to deliver an outstanding set of results.

Instead, I want to start by looking forward.

The Board has always been focused on building a Group that is fit for the future, fit to embrace the opportunities presented by change and to deliver for our members in doing so. I am very pleased to note that our position as industry leaders has never been so apparent as it is today.

The Board is clear; the strength of the Group is in the combination of traditional values and a focus on innovation in the way that we deliver for members and prepare for the future. To the casual observer, the role of the livestock auctioneer has not changed much in a very long time, but closer inspection indicates otherwise, whilst the values of honesty, transparency and independence remain the same, the way they ply their trade using IT has revolutionised their occupation. Who would have thought a year ago that farm rous, and machinery sales would be conducted in the complete absence of buyers or sellers.

**“We never forget the central role that ANM plays in the wider community, not least as a major employer, but also as a partner in enhancing life chances across the rural and regional economy.”**

By embracing the future, efficiencies introduced have allowed for a strategic reduction in members' livestock commissions to industry leading levels, as part of our relentless desire to deliver member benefit. Value and advantage for our members are our central objectives, and our co-operative model means that the bigger our membership becomes, the more we can deliver for them. With the number of members growing, and record share capital levels of £7.2m, we can be confident that our strategy is bearing fruit. We are, however, always ambitious for more.

Whilst the Board is strategic and looking forward, I do need to pay tribute to all of those who have played their part in remarkable strides taken this year against a unique set of challenges. Our outstanding management team, led by Grant Rogerson, our Chief Executive, and the whole staff complement have worked tirelessly to deliver so much. As a Board we are proud of the part everyone has played, and not least of all our members and customers who have adapted to fast-changing regulations over the course of the year. We know that restrictions have meant that the auction-day experience has been compromised, but the Board is pleased to anticipate more normal times ahead.

**“The Board is clear, the strength of the Group is in the combination of traditional values and a focus on innovation in the way that we deliver for members and prepare for the future.”**

We never forget the central role that ANM plays throughout our trading area and in the wider community, not just as a major employer, but also as a partner in enhancing life chances across the rural and regional economy. With a regional economic contribution of over £100m, ANM's role is significant, and we can be proud of that.

As lockdown lifts, activities we all took for granted will be welcomed back and greatly appreciated. I for one look forward to meeting up with friends, members, and customers when restrictions are finally lifted.

# Investing in the way we support our members with the services they value is central to our long term strategy.

The directors submit their report and accounts for the year ended 31 December 2020.

The principal activity of the society is the operation of livestock auction marts throughout the North-East of Scotland. The society's wholly owned subsidiaries during 2020 were:

- (i) **Aberdeen & Northern (Estates) Limited**, which trades as an estate agency.
- (ii) **Thainstone Events Limited**, which is a catering company.
- (iii) **Thainstone Leasing Company Limited**, which is a vehicle sales and leasing company.
- (iv) **Scotch Premier Meat Limited, YPM 2012 Limited and Taste of Grampian Limited**, which are non-trading companies.

## RESULTS AND DISTRIBUTION TO MEMBERS

The Group results for the year are detailed in the extract of accounts attached.

Interest on share capital of 1.25% is paid. The trading profit for the year amounts to £525,000.

The directors of the society at 31 December 2020 were; D Green, A Hutcheon, T Johnston, M Macaulay, A Mitchell, J Mitchell, G Rogerson, S Stephen, N Thow and P Watson.

In terms of the society's Rules, J Mitchell and A Mitchell are to retire as directors at the Annual General Meeting and are eligible for re-election. J Mitchell and A Mitchell being the only candidates nominated for election to the Board, are in terms of the Rules, duly re-elected.

## AUDITORS

The auditors, Azets Audit Services, are reappointed for the current year.

By order of the Directors  
LC Secretaries Limited  
Secretary  
ANM Group Ltd  
Thainstone Centre  
Inverurie AB51 5XZ

## BANKERS

Royal Bank of Scotland Plc  
Aberdeen Queens Cross Branch

## REGISTERED OFFICE

Thainstone Centre  
Inverurie AB51 5XZ  
Incorporated under the Industrial  
Provident Societies Acts  
No 1231 R(S)

## AUDITORS

Azets Audit Services  
Statutory Auditor

## CURRENT DIRECTORS



PETER WATSON  
CHAIRMAN



MIKE MACAULAY  
VICE-CHAIRMAN



TOM JOHNSTON  
DEPUTY VICE-CHAIRMAN



ANNA MITCHELL  
DIRECTOR



DAVID GREEN  
DIRECTOR



JANE MITCHELL  
DIRECTOR



ALAN HUTCHEON  
DIRECTOR



GRANT ROGERSON  
CHIEF EXECUTIVE



STUART STEPHEN  
DIRECTOR



NORMANTHAW  
DIRECTOR



NICOLA BRICE  
GROUP ACCOUNTANT



AVRIL MCLEOD  
GROUP EXECUTIVE  
SUPPORT MANAGER

SECRETARY  
LC Secretaries Limited

# Consolidated statement of comprehensive income for year ended 31 December 2020

	NOTES	2020 £'000	2019 £'000
THROUGHPUT	1	<u>121,386</u>	<u>117,221</u>
TURNOVER	1	<u>7,229</u>	<u>8,510</u>
OPERATING PROFIT/(LOSS)		205	(99)
Interest receivable and similar income		497	554
Interest payable and similar charges		<u>(177)</u>	<u>(210)</u>
<b>TRADING PROFIT</b>	2	<b>525</b>	<b>245</b>
Investment property revaluations		-	-
Movement in provisions		(139)	(128)
Rates rebate for previous years		-	127
Restructuring costs		(48)	(70)
Defined benefit pension scheme	3	(114)	(200)
Interest on share capital - at 1.25% (2019 – 2.00%)		<u>(88)</u>	<u>(134)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		136	(160)
Taxation for year		(1)	-
Deferred tax movement on defined benefit pension scheme		<u>82</u>	<u>(18)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>217</u>	<u>(178)</u>
<b><u>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</u></b>			
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>217</u>	<u>(178)</u>
OTHER COMPREHENSIVE INCOME			
Remeasurements of net defined benefit obligation		(4)	1,449
Deferred tax movement relating to actuarial (gain)/loss		1	(246)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(3)</u>	<u>1,203</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>214</u>	<u>1,025</u>

# Consolidated statement of financial position as at 31 December 2020

	NOTES	2020 £'000	2019 £'000
<b>FIXED ASSETS</b>			
Tangible assets	4	27,439	27,185
Investment properties	5	5,388	5,388
Investments	6	419	464
		<u>33,246</u>	<u>33,037</u>
<b>CURRENT ASSETS</b>			
Stocks and work in progress		60	105
Livestock		7,085	7,238
Debtors	7	5,464	5,870
Cash in hand		25	38
		<u>12,634</u>	<u>13,251</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Bank overdraft		165	1,928
Development loan		4,645	-
Creditors	8	4,356	3,852
Members loans		5,439	7,552
		<u>(14,605)</u>	<u>(13,332)</u>
NET CURRENT (LIABILITIES)		<u>(1,971)</u>	<u>(81)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,275	32,956
<b>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>			
Development loan		-	(4,038)
Members loans		(3,141)	(1,161)
Bounce back loan		(44)	-
Energy Saving Trust loan		(26)	-
		<u>(3,211)</u>	<u>(5,199)</u>
		28,064	27,757
<b>PROVISIONS</b>			
Deferred tax	9	(295)	(294)
NET ASSETS EXCLUDING PENSION SCHEME DEFICIT		27,769	27,463
Defined benefit pension scheme deficit	10	(4,605)	(4,870)
NET ASSETS INCLUDING PENSION SCHEME DEFICIT		<u>23,164</u>	<u>22,593</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		7,226	6,869
Capital reserves		10,650	10,650
Profit and loss account		9,893	9,944
		<u>27,769</u>	<u>27,463</u>
Defined benefit pension scheme deficit		(4,605)	(4,870)
	11	<u>23,164</u>	<u>22,593</u>

Approved by the Board on  
Signed on behalf of the Board



# Notes on consolidated financial statements for year ended 31 December 2020

## I THROUGHPUT AND TURNOVER

Throughput and turnover were contributed as follows. All sales between Group companies have been fully eliminated on consolidation.

	2020 £'000	2019 £'000
<b>THROUGHPUT</b>		
Parent Society -		
Value of livestock and other goods sold on commission	118,632	113,581
Direct sales	1,528	1,796
Aberdeen & Northern (Estates) Limited -		
Rendering of services	331	339
Direct sales -		
Total value of direct sales by other Group companies	<u>895</u>	<u>1,505</u>
	<u>121,386</u>	<u>117,221</u>
<b>TURNOVER</b>		
Parent Society -		
Commission from sales of livestock and other goods	4,475	4,870
Direct sales – fees for valuations and other services rendered and income from farming activities	1,528	1,796
Aberdeen & Northern (Estates) Limited -		
Rendering of services	331	339
Thainstone Events Limited -		
Direct sales – sales from the supply of catering services	400	1,373
Thainstone Leasing Company Limited -		
Direct sales – from the sale of motor vehicles	<u>495</u>	<u>132</u>
	<u>7,229</u>	<u>8,510</u>

# Notes on consolidated financial statements for year ended 31 December 2020

## 2 TRADING PROFIT

	2020 £'000	2019 £'000
Group trading profit was contributed as follows:		
Parent Society	582	144
Aberdeen & Northern (Estates) Limited	26	1
Thainstone Events Limited	(115)	58
Thainstone Leasing Co. Limited	32	42
	<u>525</u>	<u>245</u>
Group trading profit is arrived at after charging/(crediting): -		
Depreciation of tangible fixed assets	725	743
Gain on sale of fixed assets other than property	(5)	(28)
Release of grant	(25)	(25)
Directors' emoluments for services	44	53
Auditors' remuneration	39	39
	<u>778</u>	<u>782</u>

## 3 DEFINED BENEFIT PENSION SCHEME BEFORE TAXATION

	2020 £'000	2019 £'000
The charge to profit and loss for the year is:		
- Service cost	-	-
- Net interest expense	(114)	(200)
	<u>(114)</u>	<u>(200)</u>

# Notes on consolidated financial statements for year ended 31 December 2020

## 4 TANGIBLE FIXED ASSETS

	£'000	£'000	£'000	£'000
	At 31.12.19	Additions	Disposals	At 31.12.20
THE GROUP				
Cost or valuation:				
Freehold properties	27,501	809	-	28,310
Equipment, fittings etc.	4,873	86	-	4,959
Motor vehicles	705	130	(89)	746
	<u>33,079</u>	<u>1,025</u>	<u>(89)</u>	<u>34,015</u>
	At 31.12.19	Charge for Year	On Disposals	At 31.12.20
Depreciation:				
Freehold properties	1,369	284	-	1,653
Equipment, fittings etc.	4,154	302	-	4,456
Motor vehicles	371	139	(43)	467
	<u>5,894</u>	<u>725</u>	<u>(43)</u>	<u>6,576</u>
Net book value	<u>27,185</u>			<u>27,439</u>

## 5 INVESTMENT PROPERTIES

	Group	
	2020 £'000	2019 £'000
At 31 December 2019	5,388	5,359
Additions in year	<u>-</u>	<u>29</u>
At 31 December 2020	<u>5,388</u>	<u>5,388</u>

# Notes on consolidated financial statements for year ended 31 December 2020

## 6 INVESTMENTS

	NOTES	Group	
		2020 £'000	2019 £'000
Subsidiary undertakings – at cost	(a)	-	-
Associated undertakings and trade investments – at cost	(b)	419	464
		<u>419</u>	<u>464</u>

All of the above investments are unlisted.

Note:

(a) Details of the trading subsidiaries are as follows:

	Country of Incorporation	Principal Activity	Percentage of equity shares held	
			Group	Parent Society
Aberdeen & Northern (Estates) Limited	Scotland	Land and Estate Agents	100%	100%
Thainstone Events Limited	Scotland	Caterers	100%	100%
Thainstone Leasing Co. Limited	Scotland	Vehicle leasing/sales	100%	100%

The Parent Society holds 100% of the equity shares, directly and indirectly, in its non-trading subsidiaries, Scotch Premier Meat Limited, Taste of Grampian Limited and YPM 2012 Limited. Scotch Premier Meat Limited and Taste of Grampian Limited are incorporated in Scotland and YPM 2012 Limited is incorporated in England.

(b) Associated undertakings and trade investments: -

The Parent Society has investments in Scotbeef Inverurie Limited and Yorkshire Premier Meat Limited and an interest in Maverston LLP, a limited liability partnership, whose principal activity is property development. The investment in Maverston LLP has been fully written off previously. The investment in Yorkshire Premier Meat Limited has been redeemed in the current year. The Parent Society also has an interest in Thainstone LLP and Cowiesburn ANM LLP.

## 7 DEBTORS

	Group	
	2020 £'000	2019 £'000
Trade debtors	1,481	1,704
Other debtors	172	340
Prepayments	279	383
Owed by associated undertakings	3,532	3,443
	<u>5,464</u>	<u>5,870</u>

# Notes on consolidated financial statements for year ended 31 December 2020

## 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2020 £'000	2019 £'000
Trade creditors	518	797
PAYE, national insurance and VAT	583	206
Accruals and deferred income	2,540	2,186
Other creditors	630	532
Proposed interest on share capital	85	131
	<u>4,356</u>	<u>3,852</u>

## 9 DEFERRED TAXATION

	Group	
	2020 £'000	2019 £'000
The provision made for deferred taxation is as follows:		
Provision -		
Accelerated capital allowances	(17)	(18)
Revaluation reserve	312	312
	<u>295</u>	<u>294</u>



# Notes on consolidated financial statements for year ended 31 December 2020

## 10 PENSION SCHEMES

The Group operates a defined contribution pension scheme.

The defined contribution scheme, which commenced on 1 January 2000, is a Group personal pension plan operating on a defined contribution basis and is available to all Group employees.

The defined benefit scheme, closed to new entrants as of 28 February 1999, provides members with defined benefits based on salary. The benefit promises are funded in advance and the scheme assets are held in a separate trustee administered fund. Contributions to the scheme are assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations using the projected unit method of valuation.

The last triennial valuation was conducted as at 1 January 2018 and updated at 31 December 2020 by a qualified independent actuary. The results of the actuarial valuation at 1 January 2018 showed a deficit of £6.839m. At this valuation, the market value of the scheme's assets amounted to £25 million and the actuary determined that this represents 79% of the scheme's liabilities. The Group has agreed with the trustees to target removal of this deficit over a period of 10 years and 7 months from 1 January 2018 by payment of contributions of £507,000 p.a. until 31 December 2018, then £300,000 p.a. until 31 December 2021, then £610,000 p.a. until 31 July 2028.

	2020 £'000	2019 £'000
<b>Movement in defined benefit pension scheme deficit during the year</b>		
Deficit at 1 January	(5,867)	(7,416)
Movement in year:		
- Contributions	300	300
- Net interest expense	(114)	(200)
- Actuarial (loss)/gain in Other comprehensive income	(4)	1,449
Deficit at 31 December	(5,685)	(5,867)
Less: Deferred taxation	1,080	997
Deficit net of taxation	<u>(4,605)</u>	<u>(4,870)</u>

## 11 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	Group	
	2020 £'000	2019 £'000
Movement for the financial year after taxation	217	(178)
Remeasurements of net defined benefit obligation	(3)	1,203
Share capital issued	357	309
Opening shareholders' funds at 1 January	<u>22,593</u>	<u>21,259</u>
Closing shareholders' funds at 31 December	<u>23,164</u>	<u>22,593</u>

All of the above funds are attributable to members.





**TSA**  
AUCTIONEERS  
& VALUERS

Machinery sale in March 2020



**ABERDEEN  
&  
NORTHERN  
ESTATES**

Kirkton Farm, Golspie



**TSA**  
AUCTIONEERS  
& VALUERS

Good selection of equipment at machinery sale



## **THE ANM GROUP LIMITED**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623700

Email: [enquiries@anmgroup.co.uk](mailto:enquiries@anmgroup.co.uk)

## **ABERDEEN & NORTHERN MARTS**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623710

Email: [anmarts@anmgroup.co.uk](mailto:anmarts@anmgroup.co.uk)

## **Regional Centres**

Caithness Livestock Centre

Tel: 01955 621363

Email: [caithness@anmgroup.co.uk](mailto:caithness@anmgroup.co.uk)

Elgin Auction Centre

Tel: 01343 547047

Email: [elgin@anmgroup.co.uk](mailto:elgin@anmgroup.co.uk)

## **ABERDEEN & NORTHERN (ESTATES) LIMITED**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623800

Email: [property@anmgroup.co.uk](mailto:property@anmgroup.co.uk)

## **THAINSTONE EVENTS**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623867

Email: [events@anmgroup.co.uk](mailto:events@anmgroup.co.uk)

## **THAINSTONE SPECIALIST AUCTIONS**

Thainstone Centre, Inverurie, AB51 5XZ, Scotland

Tel: 01467 623770

Email: [tso@anmgroup.co.uk](mailto:tso@anmgroup.co.uk)



[www.anmgroup.co.uk](http://www.anmgroup.co.uk)

**ANM**  
**GROUP**  
ESTABLISHED 1872