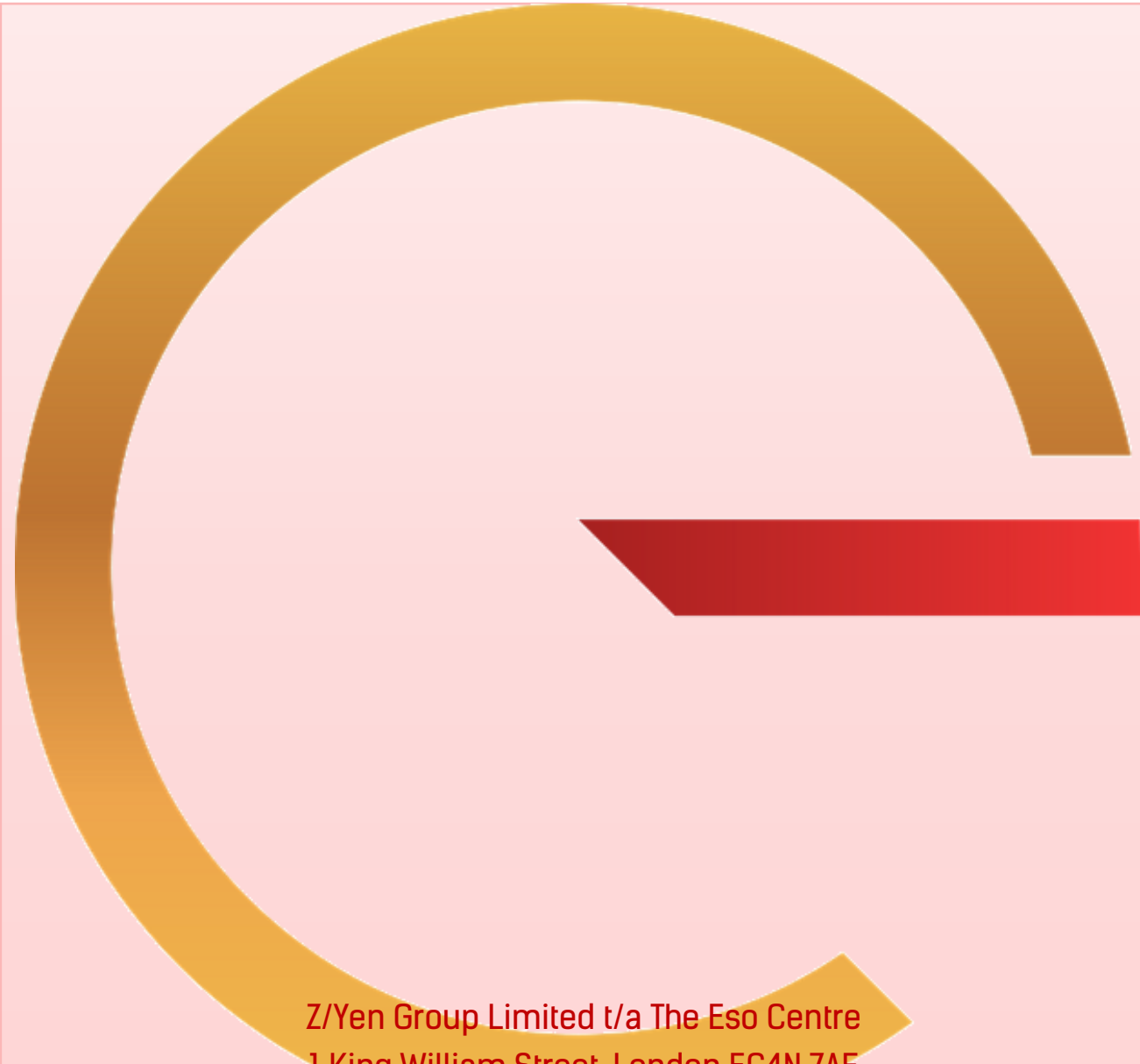

it's our business

newspad of the Employee Share Ownership Centre



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From the life president

Under Starmer employee ownership received something of a boost, unusual in times of Labour government. Under Burnham we may be back to where we started.

I like Centre steering committee member Damian Carnell's suggestion that we should lobby for an annual CGT allowance of £15,000. It would add to the tax shine at minor cost and make CGT easier to explain to employees, which is half the battle.

Traditionally Labour has not been friendly, so we need to maintain engagement.

The same is true across the political spectrum, particularly as the next government could well be a coalition.

Hard pounding...

Malcolm Hurlston CBE



USA:

House passes retirement through ownership act

Morningstar's *Business Wire* reports that the US House of Representatives has passed the Retire Through Ownership Act by a decisive bipartisan majority of 401 to 14, clearing the final legislative hurdle for a measure designed to protect employee owners and expand the use of employee stock ownership plans. The bill, which cleared the Senate unanimously in October 2025, now heads to the country's president for signature after a multi-year advocacy campaign led by the ESOP Association. At its heart the legislation codifies long-standing valuation principles drawn from IRS Revenue Ruling 59-60, allowing Esop fiduciaries to rely in good faith on independent professional appraisers who follow those established methodologies when determining the fair market value of privately held company stock. For decades the Department of Labor's failure to issue clear regulations on "adequate consideration" has left fiduciaries exposed to uncertainty, litigation and compliance costs even when they acted prudently, deterring new plan formation and complicating existing ones. By aligning the process with widely accepted appraisal standards the Act aims to give employee owners greater confidence that shares are neither overpaid for at formation nor undervalued at retirement, while preserving the core fiduciary duty to act solely in participants' interests. ESOP Association president and ceo James Bonham described the measure as removing a major roadblock that has chilled Esop creation and strengthening retirement security for millions of workers. Business leaders echoed the view that clearer rules will make employee ownership a more viable succession route for owners seeking to share value with the people who helped build their companies.



United States House of Representatives

As a work of the U.S. federal government, the image is in the public domain.

AWARDS

Nineteenth *newspad* share plan awards

The *newspad* employee share plan awards recognise organisations which have demonstrated outstanding achievement in employee share ownership and hold up best practice models for other companies to follow.

If your company or client made a notable contribution to employee share ownership, issued an inspirational share plan or showed excellence in its communication and presentation; has been creative in using share plans to overcome significant changes or challenging situations, or maybe has a chairman, ceo or share plan team leader who has upped the game with enthusiasm for employee share ownership; then why not tell the world about it?

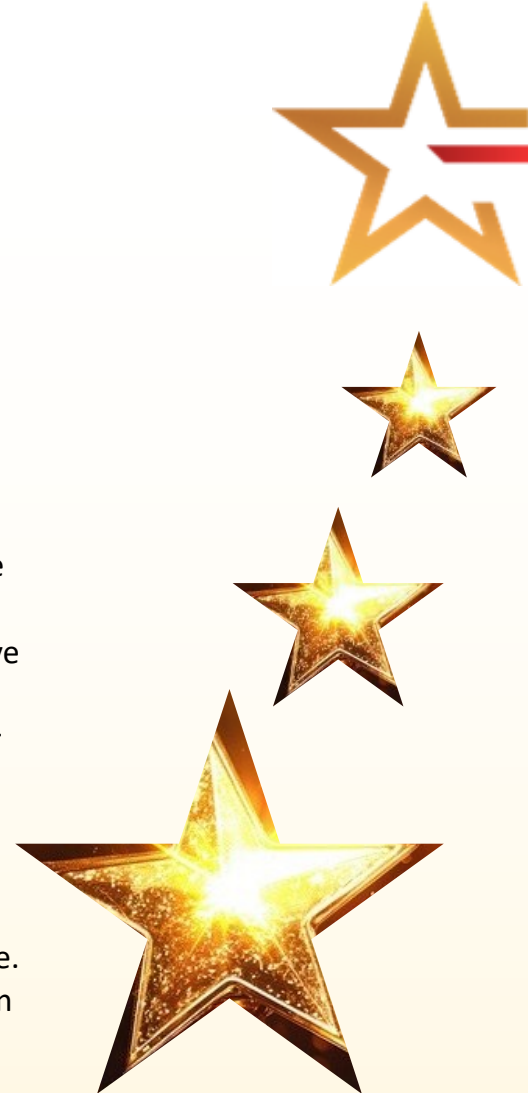
Companies can nominate themselves or advisers can make submissions on behalf of clients. Entrants can apply for awards in more than one category. Submitting nominations is free and simple. Required information kept to a minimum. Clarity matters more than length. The deadline for nominations is **17:00 on Wednesday December 16 2026**.

The awards represent a great opportunity to celebrate your company or clients' achievements.

The award categories this year are:

1. **Best all-employee share plan**
2. **Best equity scheme in a start-up or scaling company**
3. **Best share plan communications**
4. **Best share plan response to significant changes or challenging situations**

Guidance for entrants including category descriptions, judging criteria and rules of entry can be viewed on the [awards webpage](#).



Webinar – EMI schemes: How to avoid the pitfalls

Wednesday October 7 11:00 - 11:45 BST

There are many pitfalls that unsuspecting companies can fall into when setting up and operating an EMI option plan, which often only come to light on a corporate event. By that time it is generally too late to do more than mitigate the damage or accept the consequences.

In this Centre webinar our expert panel will guide you through the processes of setting up and running an EMI scheme and the impact of recent changes in legislation and regulation.

Speakers include Bird & Bird's Sarah Ferguson, partner and head of employee incentives & benefits; and David Walder, senior associate. There will be opportunities to put your questions to the panel. There's still time to join the debate if you [register now](#).



EMI Schemes: How To Avoid The Pitfalls

SPEAKERS:



Sarah Ferguson,
Bird & Bird



David Walder,
Bird & Bird

Share Schemes and Trustees Conference 2027 – Jersey Thursday March 18

For the first time since 2016, the Centre will return to The Royal Yacht Hotel, St Helier, for its annual employee share plans and trustees conference. The event will be on the morning of Thursday March 18 2027.

We are putting together a programme of talks from expert speakers, to update trustees and employee share scheme professionals. Presentations will run from 09:00 to 13:15, followed by a networking lunch. The seminar will be held in conjunction with STEP Jersey.

Tickets: Book early to secure discounted ticket prices:

Eso Centre/STEP members: £380/each
(if booked before February 26. £450 thereafter)

Non-members: £485/each
(if booked before February 26. £548 thereafter)

Multi-booking discount: 50% off cost of ticket for your third+ delegate

To reserve your place, email us at events@esopcentre.com.



Hold the day:

Thursday May 27 for the Share Plans Symposium 2027 - London

The Employee Share Ownership Centre's tenth Share Schemes Symposium, will consist of two sections:

Background material: The speakers' presentations will be recorded during April and early May. They will be made available in advance of the *live session*: face-to-face event to discuss the presentation topics. The live session, in Baker McKenzie's Central London offices from 13:15 on Thursday, May 27 2027, will feature four interactive discussion sessions.

The symposium will conclude with the presentation of the 19th *newspad* all-employee share plan awards and a celebratory reception.

The programme of 10 to 12 presentations by employee equity experts will include developments in all-employee and international share plans; share plans in SMEs and private companies; employee ownership and benefit trusts; executive remuneration within the context; and case studies of employee share plans.

The Symposium provides an opportunity for people with a professional interest in all forms of employee share ownership to learn about latest legal, regulatory, governance and tax issues affecting employee share plans and to exchange ideas.

Admission rates:

Delegates from plan issuer companies will be admitted free of charge.

Practitioners:

Members: £450; Non-members: £800

Trustees:

Members: £400; Non-members: £650

Multi-booking discount: 50% off cost of ticket for your third delegate.

*All prices are subject to UK standard rate VAT

There will be strictly limited opportunities to attend remotely for international members not able to travel to London.

To register a delegate, email : events@esopcentre.com



The Centre thanks
Baker McKenzie for
hosting the 2027
symposium

**Baker
McKenzie.**



France

Airbus begins share buyback programme to support employee share plans

Airbus has begun buying back its own shares as part of a programme designed to support future employee share ownership and equity-based compensation schemes.

The European aerospace manufacturer said the transactions are being carried out under the EU Market Abuse Regulation and form part of a share buyback programme announced on September 11.

The programme was approved by shareholders at Airbus' Annual General Meeting on April 14. The authorisation allows the Airbus SE Board of Directors to repurchase up to ten percent of the company's issued share capital. The buyback is intended to provide shares for future employee share ownership plan activities and equity-based [compensation arrangements](#).



India

Mahindra group chief sells shares to fund esop tax bill

Anish Shah, group ceo and managing director of Mahindra & Mahindra since April 2020, has sold 76,357 equity shares in the company, with the bulk of the proceeds earmarked to meet tax liabilities arising from the exercise of vested and soon-to-vest employee stock options in the 2026-27 financial year. The disclosure comes against a mixed June-quarter performance in which standalone net profit rose 6.8 percent year-on-year to Rs36.85bn (£288m), ahead of the consensus forecast of Rs35.69bn, while revenue climbed 23 percent to Rs419.2bn (£3.28bn).

Operating profit, however, lagged expectations: earnings before interest, tax, depreciation and amortisation increased 7.9 percent to Rs51.11bn (£400m) but the margin contracted to 12.2 percent from 13.9 percent a year earlier, missing the estimated 12.8 percent. Shares closed 0.35 percent lower at Rs3,044.5 (£23.85) on the day of the announcement, leaving the stock down 10.78 percent over the past month, 19.05 percent year-to-date and 15.07 percent over twelve months. The share sale underscores the personal tax burden that can accompany equity-based incentives for senior executives even as the group continues to operate across automotive, farm equipment, financial services and technology businesses under [Shah's leadership](#).



Norway

Yara expands employee share ownership

Chemical company Yara International has expanded employee ownership through its Norwegian share purchase programme, with a dedicated foundation buying 58,200 shares in the market at an average price of NOK 449.98 (£35.70) before selling 58,139 of them to participating staff at a 25 percent discount. The scheme enabled 926 permanent employees in Norway to acquire shares at NOK 340.68 (£27.00) each, leaving the foundation with a residual holding of 134 shares and reinforcing the culture of staff ownership at the global crop nutrition and ammonia group.

Several board and deputy board members also took part, increasing their personal stakes and triggering the required PDMR disclosures under the EU Market Abuse Regulation, a move that underscores alignment between leadership and shareholders as well as confidence in the company's long-term value creation. Founded in Norway in 1905, Yara operates in more than 60 countries, serves over 140 markets and employs around 15,700 people; it reported revenues of \$15.7bn (£11.7bn) in 2025. The latest purchases come against a current market capitalisation of roughly NOK115.2bn (£9.1bn), with the most recent analyst rating a sell and a price target of NOK380 (£30.10). The programme illustrates how employee share schemes can deepen ownership culture while maintaining transparent [governance standards](#).

USA

Game developer becomes an “employee-owned studio”

On September 22, video game developer Undead Labs announced its independence. It is now operating as an “[employee-owned](#) game development studio.” The company has “completed its separation from Xbox” following an update to the platform holder's ongoing reset.

As part of this process, a “significant number” of employees were made redundant. “They are exceptionally talented developers who have poured years into the *State of Decay* franchise: solving hard problems, looking after one another and helping shape both this game and this studio,” the developer said.

In [June 2026](#), Bloomberg reported that Microsoft's Xbox planned massive layoffs to “reset” its struggling gaming business. Undead Labs, as well as four other gaming studios owned by Xbox, were named as “studios in danger,” with Xbox potentially looking to close or sell the studio to another buyer. In July, Xbox announced that the studio would be sold to an undisclosed buyer, later revealed as Splash Damage, a UK studio funded by Emona Capital. However, that deal was not finalised.

In September, Undead Labs separated from Microsoft and became independent as an employee-owned studio while retaining the rights to the *State of Decay*.



USA

The expansion of EO businesses in North Carolina

Employee ownership is gaining fresh momentum in North Carolina, according to recent developments highlighted by the North Carolina Employee Ownership Center and the Democracy at Work Institute. At Weaver Street Market, general manager James Watts, himself an owner-employee for more than thirty years, describes ownership as a practical demonstration of workplace control that enables the cooperative to support local agriculture, start-up vendors and a diverse consumer base across the state, keeping locally owned food businesses central to the regional ecosystem. New partnerships are now extending this model into cities including Durham, Fayetteville and Raleigh. In Durham the year-long “Keep it Durham-owned” initiative, launched in September, offers free and confidential guidance to business owners contemplating succession, with the city’s director of economic and workforce development, Joshua Gunn, arguing that transferring ownership to long-serving staff safeguards both the economic and cultural fabric of legacy enterprises that define the city’s character. Supporters emphasise that selling to employees who know the business best provides retiring owners with a practical exit while creating pathways for workers to share in the value they have helped create. The North Carolina Employee Ownership Center works statewide to help companies assess whether employee ownership suits their circumstances, framing it as a succession strategy that retains jobs, roots firms in their communities and builds broader economic resilience. The Durham launch marks the start of a concerted effort to raise awareness of these benefits and encourage more owners to explore the option before deciding the future of [their companies](#).



Charlotte, NC, USA

Photo by Ryan M on Unsplash



USA

Las Vegas agency turns to employee ownership for succession

Unable to identify a conventional succession plan that felt right, the founders of Las Vegas public relations firm Purdue Marion & Associates opted instead to transfer the business to their employees, completing the transition in February and renaming the firm The PMA Agency.

Bill Marion and Lynn Purdue, who established the boutique agency in 2002, had guided it through the aftermath of September 11, the Great Recession and the Covid-19 pandemic before seeking a semi-retirement that would neither close the doors nor sell the company to outsiders. The financial details remain undisclosed, but the structure now comprises five partners—Purdue, Marion, president and managing partner Michele Voelkening (the firm's first hire), Gaby Rodriguez and April Mastroluca—plus two additional staff. Purdue described the move as the best reward for staff who had shown perseverance in difficult periods and strong work ethic in better ones.

According to Wonyong Oh of the University of Nevada, Las Vegas, the most common route to employee ownership is an Esop, under which shares are held in a trust and allocated via retirement benefits, though partnerships, trusts, options, cooperatives and direct purchases are also used; the chief advantage is incentive alignment, while potential drawbacks include free-riding, slower decision-making and the concentration of both employment and retirement risk in a single company.



Photo by David Vives on Unsplash

After more than fifteen years of discussing succession and a further year of detailed planning with their accountant, the founders concluded that their long-tenured team was best placed to lead; they have stepped back into advisory roles. They emphasise that the model only suits organisations with low turnover and a genuine long-term commitment from staff.

Clients and employees have responded positively, with the change framed internally as a form of inheritance that preserves the firm's close-knit culture.



USA

Abercrombie & Fitch files Esop shelf amid valuation debate

Abercrombie & Fitch has filed a new \$98.65m (£74m) shelf registration covering 687,271 Class A shares linked to its employee stock ownership plan prompting fresh scrutiny of the retailer's capital allocation at a time when its shares have delivered strong momentum. The stock closed at \$139.89 (£104), reflecting a one-month gain of 33.03 percent and a 90-day rise of 60.35 percent, while the one-year total shareholder return stands at 63.82 percent and the five-year figure at 260.36 percent.



Simply Wall Street places fair value at \$122 (£91), implying the shares are roughly 14.7 percent overvalued and raising questions over how fully the Esop shelf, ongoing tariff pressures and brand partnerships are already priced in. International expansion, particularly robust Asia-Pacific growth of 12 percent year-on-year, new store openings and wholesale channel entries are cited as supporting longer-term revenue potential, alongside heavier investment in omnichannel capabilities and marketing partnerships aimed at younger consumers. An alternative multiples-based view paints a more constructive picture: the shares trade on an 11.1 times price-to-earnings ratio against a fair ratio of 13 times, below both the US specialty retail average of 15.7 times and the peer group at 12.1 times. Risks remain, including an estimated \$90m (£67m) net tariff impact and softer comps at the core Abercrombie brand, which could quickly undermine the bullish case. The filing therefore sits at the intersection of employee ownership incentives and a lively debate over whether recent gains have left sufficient upside for new investors.



USA

New Jersey enacts employee ownership finance legislation

New Jersey has enacted bipartisan legislation which equips the New Jersey Economic Development Authority with tools to finance the conversion of businesses to employee ownership. Governor Mikie Sherrill signed the legislation (A5016/S4218) on September 4, establishing an Employee Ownership Transition Programme with reimbursements for feasibility studies, consultative services for firms making the transition, statewide outreach in partnership with the NJ/NY Center for Employee Ownership at Rutgers University, and an Employee Ownership Revolving Loan Fund to finance conversions directly.

State Senators Andrew Zwicker and Shirley Turner and Assembly members Lisa Swain, Roy Freiman, and Al Barlas [sponsored the legislation](#).

The Employee Ownership Revolving Loan Fund revives a tool pioneered 50 years ago, when the agency's first loan financed the employee buyout of the Okonite Company in Passaic County, New Jersey. That loan was repaid and revolved ninefold. Today, Okonite remains 100 percent employee-owned and has paid more than \$300m in Esop distributions to its workers. The Fund can be capitalised by state appropriations, federal sources such as US Economic Development Administration grants and philanthropic capital.

Vermont promotes EO to protect small businesses

Facing an upcoming wave of aging Vermonters retiring, state leaders are working to insulate small businesses and develop succession plans to protect jobs. It is estimated that about 17,000 people will leave the workforce annually over the next decade, with many departures attributed to retirements. That could have a real impact on the lifeblood of Vermont's economy.

In Vermont, 58 percent of small businesses are owned by baby boomers, accounting for over \$11bn in value. Nationally, when a small business owner retires, 92 percent of the time it spells closure for the business.

"Thousands of jobs are at risk here in Vermont, tens of millions of tax revenue is at risk," said Vermont Treasurer Mike Pieciak.

Many owners may sell their business or pass it on to their children. But for those who do not, they can choose employee ownership for business succession. "That return can potentially be a retirement benefit by way of employee [ownership](#)," said Vermont Economic Development Commissioner Lyle Jepson.



UK employees invest record sum through share plans

UK employees channelled a record £520m into Share Incentive Plan partnership shares in the 2024-25 tax year and reinvested a further £150m of dividends, according to the latest HMRC figures, underlining the growing role of workplace share schemes in building a broader investing culture. Including free and matching shares, total SIP investment reached £1.21bn, while participants secured an estimated £1.23bn in income tax and national insurance savings through tax-advantaged arrangements. Options granted under related schemes were substantial: Save As You Earn options valued at £1.75bn, Company Share Option Plans at £340m and Enterprise Management Incentives at £580m. ProShare's 2026 survey reinforces the picture of sustained engagement, with average monthly SAYE savings of £177.65 and SIP partnership contributions of £92.96, while 68 percent of employees exercising SAYE options chose to retain all their shares rather than sell immediately. Centre member Equiniti Share Plan Solutions, which administers more than 1.3 million share-plan holdings worldwide, argues that these results show employee share plans are already delivering regular investment, dividend reinvestment and long-term share ownership. Industry director Jennifer Rudman said the data prove such schemes create the investing habits policymakers seek through the Retail Investment Campaign and the Leeds Reforms, while chief executive Ian Cox called for targeted reform of SIP and SAYE to make them more accessible and flexible, positioning workplace ownership as a proven route to lifelong [retail investment](#).



Dialight expands employee share trust

Dialight has disclosed that its Employee's Benefit Trust has acquired 100,000 ordinary shares at 566 pence each, following a [previously announced](#) share purchase programme. The newly acquired shares are earmarked to satisfy future obligations under the company's Restricted Share Plan, Annual Performance Bonus Plan and Value Creation Plan, consolidating the Trust's role in funding long-term incentive arrangements. Following this transaction, the Trust [now holds](#) 423,703 ordinary shares, representing 1.05 percent of Dialight's voting rights, modestly increasing employee-aligned ownership within the company's capital structure. The move underscores Dialight's continued reliance on equity-based compensation to retain and incentivise staff, aligning management and employee interests with shareholders as the firm pursues growth in industrial LED lighting markets.



Government consultation on modernising corporate reporting

On September 7, the Department for Business, Innovation, Science, and Trade launched a wide-reaching consultation on modernising corporate reporting with the objective of supporting long-term economic growth.

The consultation includes proposals to reform the information required in the Directors' Remuneration Report which quoted companies must prepare annually, and to remove the annual shareholder advisory vote on the Report.

The triennial binding vote on the directors' remuneration policy will remain in place. It is open till November 30 2026, and the aim is to publish a consultation outcome by the end of May 2027. It is not clear when any changes would come into effect.

The Department explains its aim is to streamline corporate reporting by focusing on the reporting of financially material and decision-useful information for investors and creditors and to minimise administrative burdens for companies, including by reducing overlapping requirements in company law, accounting standards and regulatory rules.

The proposed simplification includes changes to the Directors' Remuneration Report rules, so that:

- the annual advisory vote on directors' remuneration would be removed;
- requirements, including pay ratios, would be removed; and
- some duplication would be simplified.

Following the proposed changes, shareholders would only have a [vote on policy](#) every three years through which to express an opinion.

The consultation is important, as opportunities to simplify reporting are rare. Two things should be considered:

- Are the proposed removals sensible?
- Do the proposed removals go far enough?

This window is key, as it will shape the new obligations for decades ahead.

Centre member Damian Carnell (CorpGro) commented: *"Disclosure of top pay inevitably leads to higher numbers, wherever in the world it is seen. The thought that disclosing directors' remuneration would promote restraint is plain wrong, and the hope for better-structured incentives is fanciful.*

"Two themes are important, though: first, on what basis is directors' remuneration set? And second, how do the incentives promote the success of the business?"

"Remuneration policy should address both issues, but in practice policy has been approached as a wide envelope to allow flexibility and headroom. Shareholders should be concerned, as historically outcomes within policy have varied widely, and sometimes very unexpectedly. That said, the proposed simplification is insufficient. For example, the graph of TSR relative to pay is rarely used. A bolder approach is needed, combined with a deeper look at how much to pay and why.

"What we have now is a mess, driven by hope and politics and put together piecemeal over decades. We need a deeper and more radical rethink than simplification alone."



Should non-exec pay increase to help boost performance and growth?

Cervian, a major institutional investor, together with adviser WTW has called for a major rise in UK non-executive director fees. They say that the current median FTSE 100 average of £80,000 a year for the UK may need to double or triple to compete globally for talent.

The fee rise would best be achieved alongside both restructuring fees to deliver heavyweight exposure to equity, and limits on NEDs devoting time to other roles, known as “overboarding.”

Overboarding is a troublesome issue. If a top NED is exposed to calls on their time such that their contribution to the company is impeded, this is a clear issue for the chairman to address (or the senior independent director, if the chairman is the problem). Having rules in place to lower this risk helps, but is not the full solution.

Top pay is a highly sensitive public issue in the UK. With the ongoing cost-of-living crisis and the government struggling to meet the internationally expected defence spending commitment, now seems a poor time to suggest a major pay hike for part-timers already paid over twice UK average earnings. The commercial logic may be sound in many cases, but it is not just investors who need to be convinced. Directors' pay is a highly visible and sensitive issue for customers, employees, and unions, for example.

Cervian and WTW are suggesting the NED fee rises should start appearing in 2027 agms. That seems optimistic. Shareholder consultation is vital, and the change will normally involve a change in Directors' Remuneration policy too.

The response from the Investment Association and leading proxy advisers such as ISS and Glass Lewis has been cool. So shareholder consultation cannot be assumed to be a rubber-stamp pre-approval.

Centre member Damian Carnell (CorpGro) commented: *“Global top talent is in great demand, both in executive and NED roles. With demand on the rise and supply inelastic, Economics 101 tells us that the price will rise.”*



Europe's boardroom pay gap with North America narrows

European financial institutions have sharply narrowed the transatlantic gap in board-level pay as they compete more aggressively for specialist talent to navigate rising complexity, according to an EY analysis of more than two thousand financial-sector directors. Non-executive remuneration in Europe rose ten percent in 2025 to an average of \$314,148 (£234,000), more than double the 4.5 percent increase recorded in North America, where average pay reached \$350,847 (£262,000). The result was a 27 percent reduction in the overall gap, leaving European boards only 10.5 percent behind their North American counterparts compared with 15 percent a year earlier; Asia-Pacific pay rose 4.7 percent to \$273,006 (£204,000).

Within Europe the steepest gains came in wealth and asset management, up more than 11 percent to \$368,680 (£275,000), ahead of insurance (up over six percent) and banking (up over four percent). Board chairs saw the largest uplifts, rising more than twice as fast as other directors, reflecting the growing personal accountability attached to the role. Despite improved gender representation, a substantial pay disparity persists: female non-executives in Europe earned 38.9 percent less than male peers, a wider gap than in Asia-Pacific (30.2 percent) or North America (7.1 percent). In the UK, Fox & Partners' data show 51 women now hold executive director roles on FTSE 100 boards, up from 43 in 2024, yet their average pay of £476,000 still trails the £1.27m earned by male counterparts by £795,000. EY's Omar Ali warned that succession planning must address these structural imbalances if boards are to secure the expertise they need.



USA: Executive pay clawbacks now reach sustainability metrics

According to the publication *Environment+Energy Leader*, executive compensation committees are placing more consequences behind sustainability targets. Emissions, environmental performance, workplace safety and other nonfinancial measures increasingly sit within compensation systems that allow boards to reduce unpaid awards or recover compensation executives have already received.

That does not mean every missed sustainability target triggers a repayment. Most mandatory US clawback policies do not reach that far. The change is occurring through broader company policies that cover misconduct, inaccurate performance information, environmental failures and failures of risk management.

For senior executives, that shift changes the calculus. A sustainability metric is no longer relevant only when the compensation committee calculates the annual bonus. Depending on the policy, the underlying data and executive conduct can remain relevant after the award has vested or been paid.

The broader lesson is that sustainability-linked pay is becoming less symbolic. Companies may be using fewer measures, but the measures they retain are becoming more closely connected to internal controls, board discretion and personal financial exposure. For executives, sustainability performance is moving deeper into the compensation governance system, where the quality of the data can matter as much as the target itself.





Neilcott repays EOT buyout loan after profit doubles

Employee-owned Neilcott Construction has repaid its buyout loan five years earlier than planned and its pre-tax profit has risen by more than 100 percent.

In its latest accounts for the year to December 31 2025, the Kent-based firm recorded a profit of £14.7m, up from £7.1m the previous year. Its turnover rose by more than 15 percent from £133.4m to £154.4m. As a result, its margin broadened from 5.3 percent to 9.5 percent.

The firm took out a £22.5m loan to help fund a £40m employee ownership buyout in 2021.

In a directors' statement with the latest accounts, managing director David Huxley confirmed the loan had now been fully repaid five years ahead of schedule. "The company made capital payments to the employee ownership trust in excess of its deferred consideration payment obligations such that the full balance of the vendor loan... has now been paid without the need for any external financing," he said.

Huxley added that £356,590 had been [distributed to eligible](#) employees during the period, bringing the total paid out since the EOT transition to £1.29m. Staff numbers rose to 199 from 177 employees, and the firm's wage bill rose to £22m from £15.3m.



Image by Peggy und Marco Lachmann-Anke from Pixabay

EOT Round-up

- Civil engineering and groundworks contractor [Bell Contracting](#)
- PR and marketing agency [Landmark](#)
- Mixed veterinary groups [Moray Coast Vets](#)



The Employee Share Ownership Centre is a membership organisation which lobbies, informs and researches on behalf of employee share ownership.



The Z/Yen Group 18