

HERTFORDSHIRE HOTEL GROUP WINS COUTTS PRIZE FOR FAMILY BUSINESS
Beales Hotels named 'Best UK Family Business, London and Greater London Region, £5-25m turnover category'

Beales Hotels, was last night named 'Best UK Family Business, London and Greater London Region', in the £5-25m turnover category of the Coutts Prize for Family Business 2007/ 2008. The company will now go on to compete in the £5-25m category at the national finals to be held in central London on Thursday 5 June 2008.

The Coutts Prize for Family Business recognises the best run family businesses in England and Wales, and compliments Coutts successful Forum for Family Business Owners that is held throughout the UK. Mark Evans, Head of Family Business, Coutts & Co, commented: "Following the huge success of the awards over the last two years, we're delighted that once again, we are able to help highlight the enormous contribution that family firms make to both the economy and society. Up to 75% of businesses in the UK are family owned and I firmly believe that our 300 year history of working with family businesses has enabled Coutts to have a special understanding of the specific challenges that family businesses face, such as business succession."

"The Coutts Prize for Family Business is the only regional and national awards programme in England and Wales celebrating the overall best performing small, medium-sized and large family businesses. The companies that scored most highly were the ones that were able to give examples of what they had achieved."

Juliette Johnson, Senior Family Business Consultant, Coutts & Co added "We're delighted that we're able to provide recognition to the most exceptional family businesses around the country and to showcase their achievements for the benefit of other family businesses. The Prize recognises overall performance and success, not only financially, but with reference to factors such as social responsibility, family and business governance and the ability to balance the needs of the family with the business. Being part of a family business is not always easy but these families highlight how to use the family's involvement as a competitive advantage."

Beales Hotels is a hotel group which consists of one traditional and one contemporary four star hotel, run by the eighth generation of the Beale family. There are 200 full and part-time staff currently employed by the company and the current turnover is £5.6M. An exciting 19 room extension is planned for 2008.

Jonathan Haggar, Regional Chairman of the evaluation committee commented:

“Beales Hotels is a successful eighth generation family business owning four star hotels in Hertfordshire. The things that impressed the evaluation committee about Beales Hotels included:

- The sheer passion and excitement for the business conveyed by the nomination, which has seen the business through 230 years of family ownership across eight generations;
- The strong and open communication mechanism established to manage and inform the increasing number of family shareholders. This includes an annual family forum, regular informal shareholder lunches and a monthly newsletter, which keeps the family abreast of developments in the business;
- The separation of ‘family’ and ‘business’ evidenced by the active use of independent non-executive directors, a structured process for buying back shares in the family and the encouragement for family to work outside the business before entering;
- Their ability to reinvent their brand through a programme of heavy investment and divestment, whilst maintaining their profit margins and a financial position; and
- The family’s substantial contribution to charitable and community causes which includes donating 16% of the annual dividends to the Beale charitable trust and supporting art-based initiatives in the local community.”

The Coutts Prize recognises firms in three categories (£1m-5m, £5m-£25m, £25m+) that demonstrate a combination of high standards of family governance and corporate governance, a competitive market position, consistent financial growth, and a track record of charitable giving or involvement in local community. Entrants must be companies or firms where two or more family members together have control of over 25% of the voting shares and consider themselves as a family business.

More specifically, the independent evaluation committee was looking for examples of best practice including;

- the strength of the family’s values;
- the involvement of the family;
- the separation of ‘ownership’ and ‘management’;
- the use of external, independent advice;
- the development of a succession planning process; and
- philanthropy.

The independent evaluation committee is overseen by Roger Pedder, former Chairman, between 1993 and 2006, of C&J Clark Ltd (Clark Shoes), one of the UK's largest private family companies. It was established in 1825 and is in its sixth generation. Clarks is the leading shoe retailer and brand in the UK and has significant positions in North American, European and Far Eastern markets. Roger remains Chairman or Non-Executive Director of several private family and private equity backed companies and runs his own company, Fullzone Limited.

The evaluation committee for the London and Greater London region includes: Jonathan Haggard, Chief Financial Officer, Grosvenor Estate; Peter Bishop, Deputy Chief Executive, London Chamber of Commerce; Sheila Hooper, Executive Director of Individual Giving, Charities Aid Foundation; William Notcutt, Deputy Chairman, Notcutts; Andrew Wates, Chairman, Wates Group; Charles Wilkins, Director, Deep Blue; Sir Robert Worcester, Founder, MORI

Winners were given a unique family business cartoon sketch, created by renowned cartoonist, Robert Duncan, depicting some of the more light-hearted moments of running a family business. The cartoons are framed by second generation family business John Jones. Silver plaques are made by third generation family business, Piccadilly Jewellers of Birmingham. Robert Duncan, will also create a unique cartoon for each of the winners, to tell their own story.

Coutts Prize for Family Business, London and Greater London Region
Nominees and winners

Turnover £1-5m	Turnover £5-25m	Turnover £25m+
Parts Panel Ltd	Beales Hotel *	Canute Haulage Group
Planit Events Ltd	Graham and Green Ltd	FM Conway Ltd
Purbrooks Ltd	Harnbury Holdings Ltd	Fuller Smith & Turner PLC *
Regent Development Ltd *	Loughton Contracts PLC	Reynolds Catering Supplies Ltd
Sayona	Modern Mix/Jamett Properties Ltd	
Universal Display Fittings Co Ltd	WB Simpson & Sons Ltd	