

Making a move

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Crompton Technology Group, of Banbury, has been awarded the AS9100 quality standard, given for quality management systems in aerospace companies involved in design and manufacture of critical parts. Kevin Parsons, left, manager in charge of the project, said: "Achieving AS9100 means that we have a world-class business system."



Venture capital firm Oxford Capital Partners, which focuses on science and technology companies, has appointed Richard Hepper, left, as finance director. He moved from Enterprise Ventures, and previously worked for 3i pic and Arthur D Little.



Oxiann and the Co-operative Bank are celebrating raising £3m from Oxiann credit card holders. The credit card scheme, launched in 1994, gives £15 to the Oxiann-based charity each time a new customer signs up, and further donations are made the more the card is used. It has raised about £300,000 annually over the last five years —

enough to buy essential medicines for 3,000 villages, build 10,000 toilets, create 176 classrooms or provide 6,000 emergency shelters a year. Oxiann Director Barbara Snooking said: "This is such an easy way for people to support Oxiann. Most of the money raised has been by people just going about their daily lives making their everyday purchases."

Microsharp is set for a brighter future

By Chris Koenig

A PIONEERING manipulator of light has won a grant from the Carbon Trust to help it develop a novel way of concentrating solar energy.

Microsharp, which employs 15 people in Watchfield, has produced a thin polymer film that can act like a magnifying glass to concentrate sunrays.

The film, which consists of tiny plastic lenses and prisms, could in the future be used to operate solar heating systems that would work from earlier in the morning until later in the evening than present models.

Commenting on the £175,000 grant, Garry Staunton of the Carbon Trust said: "Through the Applied Research programme, we're backing technology that we think has a huge carbon saving potential, but which requires a further boost before it becomes a commercial reality.

"Our aim is to support the best emerging low-carbon thinking, and bring the worlds of science and business closer together by converting theory into potential profit."

Microsharp chief executive Dr Nicholas Walker said: "Much of our work in the past has been about diffusing light. This is the exact reverse — concentrating it."

He added: "Microsharp has taken a strategic decision to apply knowledge of optical film and optical module design to address novel approaches to sustainable energy technologies, including solar power and heating, improved use of natural lighting and high-efficiency illumination."

Microsharp was founded in 1998 when two entrepreneurs, Bruce Murray and Willie Johnson, recognised the commercial possibilities of research at the Montfort University, Loughborough.

Now research and development at the company is funded by Ghersey investor Derek Coates.

The company also works in cooperation with Hydrogen Solar to investigate producing hydrogen from solar power.

Dr Walker said: "The goal is to produce



STRATEGY: Dr Nicholas Walker of Microsharp

films that are very thin and very cheap. They function best in warm countries where there is plenty of direct sunlight, such as parts of the US and southern Europe."

● Kathryn Vardy, regional manager at

The Carbon Trust, will be speaking at the Oxford Does Breakfast club tomorrow at the Oxford Centre in Banbury Road. To book a place, visit www.oxforddoesbreakfast.co.uk

business@nqo.com

Co-op reports boost in profits

THE Midcounties Co-operative reported a rise in profits in the first year after its creation from the merger of Oxford, Swindon & Gloucester with the West

Midlands Co-operative Society.

Trading profit was £14.3m and gross sales increased by 42 per cent to £597m, said the society. Underlying trading profit was £9.6m, after adjusting for an exceptional credit of £7.6m from changes to the society pension schemes and the £1.6m cost of the 2005 merger.

Comparisons are difficult because each individual society had different trading periods, but the new society has £164m

reserves and debt increased by £3.5m up to £19.8m.

The society gave £173,961 to local community organisations through the Co-operative Community Dividend scheme, and staff spent 3,213 working hours volunteering for local community groups — representing a 5.4 per cent return of profits.

The society now has 202,719 members and holds £29.9m in members' share capital.

Chief executive Ben Reid said: "Our aim for this year was to complete the merger process by streamlining all

internal processes and driving costs out of the business. This was essential if we were to get the society trading profit on track for the future.

"It was also important to reaffirm our commitment to co-operation and the co-operative values — which we have done with our significant donations of both money and employee time to local organisations. It has been a very busy and challenging year. However, while we still have some work to do, I am confident that we have established a solid foundation from which we can move the business into the future."

The higher inflation goes, the better the return on their money

Investment Services says: "NS&I products rarely pay above the going rate. As soon as base rates come down, they'll be back in line with everybody else."

Of £78bn held by NS&I on behalf of 26m customers, nearly half — about £35bn — is in Premium Bonds, against £17.5bn in 2001-2.

In May 2003, the personal limit on Premium Bonds rose to £30,000, against £20,000 previously. Perhaps it explains why my £50 consolation prizes get further apart, though Bonds supposedly pay an effective savings rate of 3.6 per cent.

Another splurge on Premium Bonds is probable in the weeks up to April 30, the cut-off point for anybody keen to participate in the 50th anniversary of the first Premium Bond draw on June 1, 2007. It will produce five £1m jackpot prizes instead of the usual two.

National Savings offer safety and security hard to find elsewhere, while providing a cheap source of funding for Government. Dax Harkins, NS&I senior savings strategist, said: "A certain number of people do not want to expose the value of their savings to any degree of risk whatever." For some of them, a particularly attractive product has been the Guaranteed Equity Bond (GEB): it guarantees the original sum invested and pays an extra amount on maturity, depending on movement of shares in Britain and sometimes others around the world.

NS&I is a market leader for GEBs, and currently offers its 12th issue. Tomorrow, the first National Savings GEB matures after five years for savers who put in a minimum £1,000.

They won't be dancing in the streets. On April 18, 2002, the FTSE 100 stood at 5,220 and today it has advanced, after swings in both directions, to around 6,300.

An investor who put in £5,000 in 2002 will get their money back as guaranteed, and about £1,030 on top, a total return over five years of just under 20 per cent, or 3.83 per cent AER per year.

Dax Harkins says this first GEB from NS&I should be judged not so much by eventual return as the fact that savers slept soundly in their beds while the FTSE 100 sank as low as 3,400 in March 2003.

"Savers invested in shares directly, rather than a GEB, would have been facing heavy losses and tearing their hair out", he says. "As it was, our customers were always certain of getting their original stake back."

This week: Savings Certificates

WHILE rising inflation is bad for borrowers and may trigger another rise in interest rates soon, savers with Index Linked Savings Certificates from National Savings (NS&I) take a more benign view.

The higher inflation goes, the better the return on their money. NS&I three year certificates currently pay a 1.15 per cent bonus over and above the 4.6 per cent rise in the Retail Prices Index (RPI) in the year to February — the highest level recorded since August 1991.

That's a total 5.75 per cent tax free — worth 9.58 per cent before tax for higher rate taxpayers and 7.18 per cent for basic rate taxpayers.

Five year Index Linked Savings Certificates pay a bonus of 1.1 per cent — making an effective rate of 5.7 per cent, also tax free. That's worth 9.50 per cent for higher rate taxpayers, and 7.12 per cent for basic rate taxpayers.

Bonus rate on three years certificates were fixed in October 2006, on five year certificates in May 2006, and could be tweaked soon.

It is also possible RPI could fall if rate rises imposed by the Bank of England's MPC take effect — so anybody buying Index Linked certificates today could be on a lower rate by mid-2008.

Few regard NS&I as a sexy investment. Frank Cochran, a Wolverhampton-based financial advisor at FSC