

## Rosenblatt recitals

**Tuesday September 23**

Gregory Kunde (Tenor)  
*St John's, Smith Square*

**Wednesday October 15**

Marina Poplavskaya  
*St John's, Smith Square*

## Rosenblatt events

**Friday September 12**

Rosenblatt Round Table  
– with guest speaker Simon Virley  
*Rosenblatt*

## We'll also be at...

**Wednesday August 20**

England v Czech Republic  
*Wembley Stadium*

**Thursday September 11**

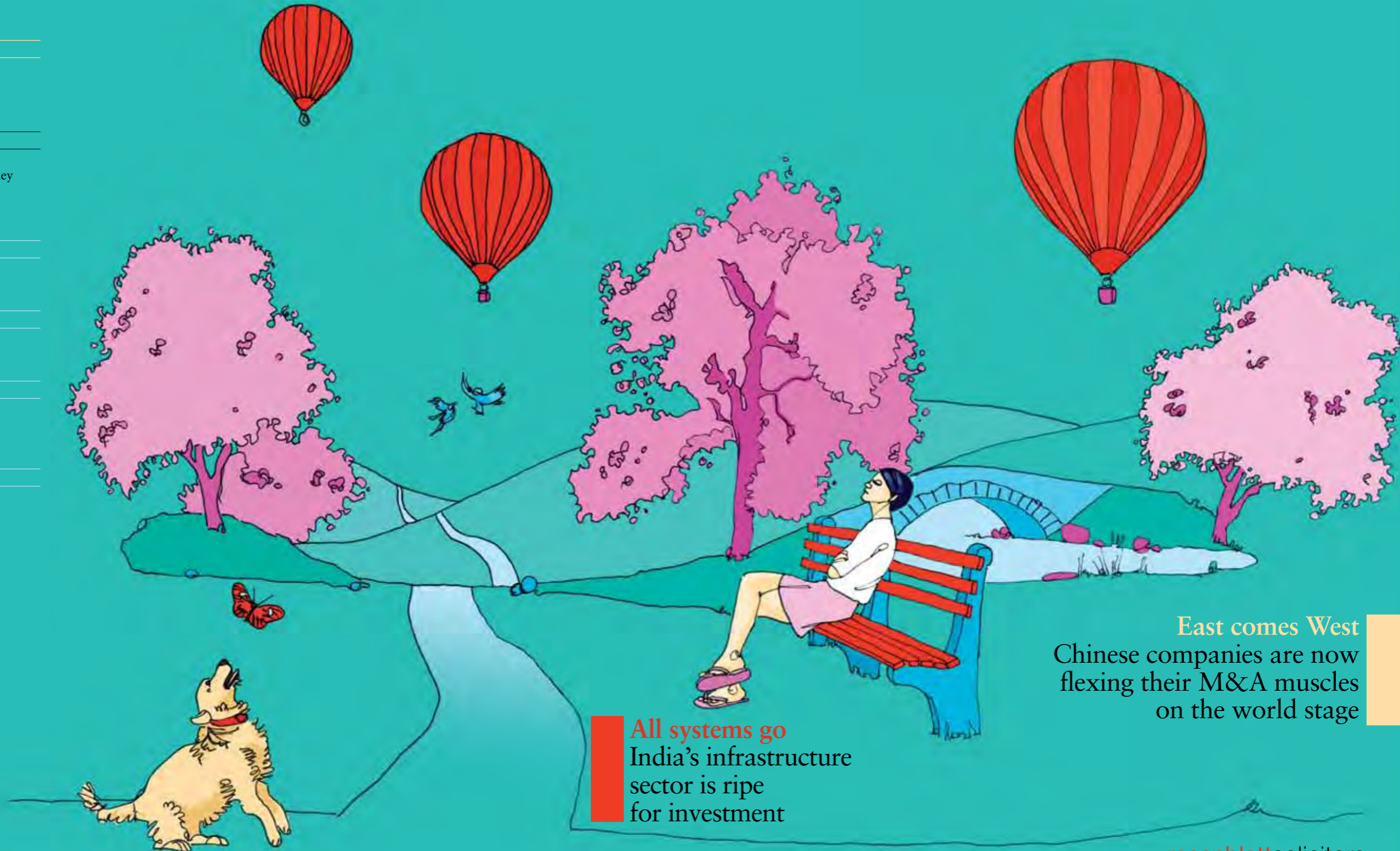
Madonna  
*Wembley Stadium*

**Wednesday September 17**

Quoted Companies  
Alliance Annual Dinner  
*London*

**Thursday October 16**

AIM awards  
*Old Billingsgate Market*



**East comes West**  
Chinese companies are now flexing their M&A muscles on the world stage

**All systems go**  
India's infrastructure sector is ripe for investment

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**the home team**/Two of the Rosenblatt team talk to *Impact* about what makes them tick outside the office

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**events**/The latest in Rosenblatt's series of musical recitals at St John's church, Smith Square, SW1, plus Madonna at Wembley

**Rosenblatt Solicitors**  
9-13 St Andrew Street  
London EC4A 3AF  
T +44 (0)20 7955 0880  
F +44 (0)20 7955 0888  
www.rosenblatt-law.co.uk

Published by  
Bladonmore Ltd  
T +44 (0)20 7631 1155  
www.bladonmore.com

Editor Jonty Summers  
Account executive Juliet Cook  
Sub-editor Lynne Densham  
Art director Owen Thomas  
Contributing writers Philipp Blom, Grant Murgatroyd, Claire Oldfield, Ben Schiller

Cover Jakob Lunden/The Art Market

# editorial



London is much more than just a global financial centre; it is also the capital of the emerging markets world. It may seem a little strange to crown the metropolis as the hub for Asian, African and Latin American opportunities, but that is exactly what the city has become.

A convergence of appropriate regulatory levels, access to capital and financial creativity has led to London's pre-eminence in the sector. This same elevated status also applies when it comes to legal affairs – the city stands as a centre of global excellence.

The opportunities for growth for many UK businesses have never been better. For those willing to invest time in forming strategies that target developing markets, there are huge opportunities to be seized.

The world is becoming smaller and ever-more exciting. The distinction between developed and emerging markets is becoming increasingly blurred. The best leaders know that now is the time to embrace opportunities, whatever the postal code.

So how should advisers respond? The best ones will remain dedicated to delivering a commercial service that helps clients meet their objectives. This is far more important than opening offices in a range of new cities.

This is the message we are focused on at Rosenblatt, and it is effective. In the past year we have extended the number of local partners we deal with in international markets to ensure that our clients receive the service they need.

We remain dedicated to understanding what our clients want, and to then do everything we can to help them achieve it. If that means finding a local legal partner in Delhi, then so be it, as long as we deliver a commercial response to our clients.

This works for our clients and ensures we can continue to provide them with the service they require. You will not be receiving any invitations to new Rosenblatt office launches in other countries in the coming year, but you will see a growing trend for international transactions that feature more prominently.

**Ian Rosenblatt**, Senior Partner

*The best business leaders know that now is the time to embrace opportunities, whatever the postal code*

# NEWS

## ROSENBLATT FLOATS INFRASTRUCTURE INDIA

Rosenblatt has completed work on its second London Stock Exchange listing in a matter of months. It advised the board of Infrastructure India on its successful admission to the Official List.

Infrastructure India has been set up to provide investors with the opportunity to invest in Indian infrastructure assets. Investor appetite for emerging market infrastructure projects and interest in India led to a

successful fundraising, led by Kaupthing Singer & Friedlander.

The investment adviser to Infrastructure India is Bloomsbury Asset Management Advisers. This team used to manage the global infrastructure assets of John Laing plc, one of the largest publicly quoted infrastructure investors in the UK, before it was sold to an international fund management business in December 2006.

Rosenblatt partner Jon Lovitt led the transaction for the corporate department. He says, "This is a landmark deal for us to be involved with. It comes less than six months after we worked with Kaupthing to bring New Britain Palm Oil to the official list, and it re-affirms our emerging markets expertise."



## UNDER NEW MANAGEMENT

Sports marketing and events management group CSS Stellar plc has agreed to sell its wholly owned subsidiary Peters Fraser & Dunlop (PFD) for £3.75m in cash in a deal advised by Rosenblatt. The buyer is a newly formed company, backed by a consortium of investors led by Andrew Neil.

In 2007 PFD reported an annual profit of £0.4m (£0.7m in 2006) on a turnover of £9.4m

(£9.3m). The company holds net assets of £1.7m, up £300k on the previous year. PFD is one of the UK's largest and oldest talent management agencies, with offices in London and New York.

David Buchler, chairman of CSS, says: "Following a review of the Group's direction, it was decided that CSS Stellar's future is best served by focusing on our core business of sports marketing and events."

## A DATE FOR YOUR DIARY

The Rosenblatt New Energy Awards 2009 will be held at the Natural History Museum, London, on February 25, 2009. For more details, please visit [www.newenergyawards.com](http://www.newenergyawards.com)

## NEW COLLEAGUES

**Carol Bun** is a tax specialist and joins Rosenblatt from CLB Littlejohn Frazer, where she was head of Tax Litigation and Investigations.

**Justin Nimmo** joins the Litigation Department after a four-year break from the legal profession running his own TV production company. He was previously with Simmons and Simmons, between 1995 and 2004.

**Despina Panaretou** (pictured) joins Rosenblatt as an assistant in the Litigation Department, and specialises in commercial dispute resolution.



## PROMOTIONS

**Andrea London** (pictured) has been promoted to head up the Employment Department.

**Laura Clatworthy** has been promoted to associate in the Litigation Department, specialising in commercial/corporate dispute resolution and employment-related disputes.

**Anthony Field** has become a partner. He specialises in all aspects of commercial and property litigation, shareholder disputes and insolvency.



IMAGE: PHOTOGRAPHER'S CHOICE / RICHARD ROSS

# Foundations of the future

Shabby infrastructures have been major roadblocks to progress in many emerging economies. But now a number of projects have been launched, which is opening up some attractive investment opportunities, says **Richard Rivlin**

**T**he Golf Bar in the Maurya hotel, nestled behind a number of embassies in the diplomatic enclave in New Delhi, has become an emblem for the modern business world. Indian entrepreneurs and industrialists snack and drink with international investors, who all believe in the power of India to drive returns in the 21st century.

But it takes less than two minutes in a taxi for any visitor to realise that the single greatest impediment to progress is a lack of infrastructure, to fulfil the ambitions of those investors and entrepreneurs.

Dr Sanak Mishra is the chief executive officer of ArcelorMittal in India. He is tasked with completing a \$25bn project to launch two new steel plants in the country, which will be the single largest foreign direct investment programme ever completed inside India.

## Road to nowhere?

“The opportunities here are immense and the levels of enthusiasm and excitement are high. But ultimately it is the ability of the country to develop its infrastructure that will determine the pace by which it can develop.”

This is a view with an echo. Speak to financiers and investors in Africa, Asia, Latin America, Eastern Europe or the Gulf, and they will make the same point. An economy can only move as fast as its transport system allows or its education system produces the necessary people to drive forward growth.

Earlier this month residents of Cuautitlán, on the northern outskirts of Mexico City, swapped pesero minibuses for a new electric-powered train. The ride may cost more now, but for the thousands of people who use it, the journey time has been cut by nearly two hours.

This project is just one of many that will turn the early decades of

the 21st century into a modern industrial revolution for emerging markets. It is the development of infrastructure assets that creates a fast route to modernisation.

It is natural that the London Stock Exchange should be a centre of financing activity for many of these initiatives. Private-equity investors and infrastructure funds, led by organisations such as Macquarie, have their own fire power and investors who support their approach. But there are increasing numbers of firms that have listed, or are set to list, which are focused on providing investors with exposure to emerging market infrastructure opportunities.

The latest is Infrastructure India, which has been launched by the

*“An economy can only move as fast as its transport system allows”*

management team that used to oversee the assets of John Laing Plc. Andrew Friend, the former chief executive of John Laing, will act as the senior strategic adviser to Infrastructure India.

Other key managers of the business include Rupert Cottrell and Tim Walker, who were previously on the board of The PFI Infrastructure Company, the UK's first listed PFI infrastructure fund.

Non-executive director Cottrell says, “The Indian economy has grown substantially in recent years, with India in the top 10 per cent of countries for GDP growth in 2007. But it is generally acknowledged that India's GDP growth

rate would be greater with an adequate level of infrastructure, which is currently lacking.”

## Pipe dreams

Infrastructure India has already negotiated to take a minority stake in the Shree Maheshwar Project. This is a 400MW hydroelectric power project and is part of a pipeline of investment opportunities that the business has developed.

This pipeline includes renewable and conventional power projects, as well as road portfolios and port and airport assets. The most advanced of these opportunities – which have been collectively valued at more than £135m – is a portfolio of roads, which would require an

investment of £12m and a new 163km four-lane national highway.

Competition for investment opportunities is expected to become more intense over the coming decade. For instance, 3i, the FTSE 100 private-equity investor, has recently raised \$1.2bn for investment in India, and Deutsche Bank has raised a similar amount. However, the sheer demand of infrastructure requirements is likely to soak up all the available capital for the foreseeable future. This should put a smile on most of the faces of those sipping their drinks in the Maurya Golf Bar. ■

## THE MECHANICS OF THE DEAL

Rosenblatt's knowledge and experience ensured that the Infrastructure India transaction, with fundraising led by Kaupthing Singer & Friedlander, was completed smoothly. Two teams, led by Jon Lovitt, were set up to manage the different flow of activity. Lovitt led all work related to creating the prospectus and fundraising documentation.

Tom Ferns, a partner who has extensive corporate finance experience, led all placing arrangements and worked on the necessary documentation for investors.

Lovitt says, “This was a complex transaction involving a number of jurisdictions. Logistically, it created challenges and needed a really good team effort to ensure we retained the momentum to completion. It was also great to see the high level of co-operation that developed between Kaupthing and Rosenblatt.”

# East meets west

Hot on the heels of China's large, state-owned companies, mid-market private enterprises are also arriving in the UK, keen to snap up assets on the world stage, reports **Grant Murgatroyd**

**A**s far as anything can be in a country with 1.33 billion people, 56 officially recognised ethnic groups and climactic extremes that range from tropical to subarctic, Fushen Group is a stereotypical Chinese company.

One of the country's leading domestic garment manufacturers, it has more than 1,800 employees and produces over 20,000 shirts a day and one million garments a year, from a 65,000-square metre factory in Huizhou, Guangdong.

Like many Chinese companies, it is not satisfied with being a leader in the world's most populous country, and has plans to expand on to the world stage. According to a recent survey by accountants Grant Thornton, 71 per cent of Chinese entrepreneurs view globalisation as an opportunity, compared with fewer than half (46 per cent) of their UK counterparts.

In 2007, Fushen set up a UK subsidiary and moved two people to the UK to look for opportunities, both to sell products to UK and other customers, and to search

for potential acquisitions, such as a small retail group, to give it an outlet for its products, including its 'Virtue' range, seen as the leading brand of men's shirts in China.

Rosenblatt has advised Fushen for the past 15 years, since partner Neil Sampson met and formed a relationship with Chen Chen Cai, the founder and owner, who was looking to develop the international side of his business.

"Mr Chen is a prime example of a relationship that has been developed over 15-18 years," says Sampson. "He doesn't speak English and I don't speak Chinese, so we work through interpreters, but we have developed a very good friendship. In my experience, once you have a good relationship with Chinese people, it is very strong."

## World domination

Chinese companies have been flexing their muscles on the international stage, emerging as serious acquirers of assets, both in developed and developing markets. According to analysis by Bain's M&A group, outbound M&A from China increased

from \$4bn in 2006 to \$19bn in 2007, dwarfing inbound M&A, which rose from \$2bn to \$6bn in the same period. In the first quarter of 2008, China trumped the US as the number one acquirer of UK companies with one deal, as a consortium led by Aluminum Corp. of China acquired a 12 per cent stake in Rio Tinto for £7.18bn, according to data from the Office for National Statistics.

"Several years ago, the Chinese companies that were coming to the UK looking for business tended to be the larger, state-owned listed enterprises," says Sampson. "Now smaller, private companies are coming to the UK to do business and make acquisitions."

Of course, the range of Chinese companies doing business on the



ILLUSTRATION: SPENCER WILSON

international stage is as diverse as its economy, and the Chinese have long been renowned for their mercantile persuasion. The Communist Revolution may have put a stop to that, but since the reforms instigated by Deng Xiaoping from the 1970s and continued by his successors, Chinese entrepreneurs have embraced the opportunities that have been thrown up.

## A diverse regime

If Fushen Group fits with a Westerner's stereotype of Chinese business, then California Chemical Company (CCC) dispels a few myths. The company, which is based in China, buys chemical plants, before dismantling them and shipping them to new locations and reassembling

them. Rosenblatt acts for CCC on the acquisitions and disposals, work that takes in a range of international jurisdictions.

"China has a very diverse business regime – I have, in the past, been consulted by a Chinese company buying a chunk of the Brazilian rain forest," says Sampson. "China has become a substantial international trading nation and is getting a foothold in many countries around the world."

Also, Chinese companies are not shy about tapping into international capital markets. While NASDAQ has attracted many of China's rising technology stars, London and, in particular, AIM, have attracted many growth businesses, with more than 60 Chinese stocks now listed on the junior market.

While the number of new issues on AIM almost halved in the first four months of 2008 (with 41 companies raising £341m) and the AIM China Index falling 16 per cent over the same period (against 5 per cent for the wider AIM market), there remains interest for the right asset.

Rosenblatt partner Jon Lovitt led a team advising broker and nominated adviser Collins Stewart on the initial public offering (IPO) of Yangtze China Investment in May. The company, which is looking to make minority equity and equity-related investments in small- and medium-sized growth business in the consumer sector in China, raised \$25.38m before expenses.

## Two-way traffic

The expansion of Chinese business, both domestic and overseas, is also creating many opportunities for UK companies. "As Lord Digby Jones [former CBI supremo] is keen to point out, there is still a substantial manufacturing industry in the UK," says Sampson. "But it is true that a lot of manufacturing and R&D is moving to China. We still tend to look down on China as being a developing

country that does not have the best technology, but Chinese scientists are among the best in the world."

Sampson says that China's international development provides an opportunity for UK companies to tap into, to use to their advantage the investment that is being made around the world by China. He is currently working on a project in Botswana to set up a college for mining engineers that will be operated by an English company and financed with Chinese money.

But doing business with Chinese companies is not without its pitfalls. "Many UK business people misjudge just how different the business landscapes are between the two

*"You need to seek advice from people who have experience on the ground"*

nations, resulting in too many tackling the country with inadequate cultural advice and legal and financial support," says Stephen Weatherseed, partner and head of the China Group at Grant Thornton.

Sampson, who is a director of the China-Britain Business Council, chairman of the China Law Council of the Law Society and Bar Council, and has been working with Chinese companies and UK companies doing business in China for 23 years, agrees. "You need to seek advice from people who have experience on the ground. Rosenblatt has associate offices in Shanghai and Hong Kong and we work with a network of lawyers across China, which is very important, because it's a very big country. The interpretation of the law can vary and local knowledge is crucial," he says. ■

# No business like show business

When the astute Antony Fraser spotted a gap between the City and the media world, he wasted no time in filling it. Carving a niche, he went on to help build the phenomenal fortunes of Simon Fuller and co-found Acuity Capital. **Claire Oldfield** tracks his glittering career

**F**ew venture capitalists can lay claim to such glamorous investments as Acuity Capital's Antony Fraser. While he headed the private equity arm of Ingenious Media, Fraser was part of a team that moved 19 Entertainment's Simon Fuller from an artist-manager to a brand owner. This turned Fuller's company into a multi-million-pound phenomenon, owning all the royalties to artists such as S-Club Seven and, eventually, the hit TV show *Pop Idol*.

And now, as a co-founder of Acuity Capital, which gained its independence from Electra in February this year, Fraser is championing more investments in media businesses.

Recent deals include funding the acquisition of TNT Magazine Group by Red Reef Media, and the buyout of independent drama producer Greenlit Rights by Target Entertainment.

#### Value-added approach

Fraser has long held a belief that the media industry is a lucrative one for VCs. He says a successful investment strategy comes through building value. Acuity call this approach "breakout

investing", which means taking a small firm with the potential to dominate a market niche and transforming it through better management, focused strategy and acquisition. It is a view shared by his partners, Nick Ross and Mark Speeks. "We share a common vision. I came on board in September 2006 – but it took another 18 months before the buyout was complete."

During this time the fundamentals of Acuity were put in place, including a proposition to build an institutional grade investment business.

Media and entertainment is one of the key sectors of focus for the private equity part of the business. This means everything from consumer content, business-to-business publishing, TV, video games, music, radio, publishing on- and off-line and marketing services.

Fraser points out: "There are not many people who really understand all this. Management teams say it is a breath of fresh air to find a business that really understands their business."

The recent TNT deal was about refocusing the free weekly magazine and delivering an online proposition to attract advertisers. "All our effort



is in stabilising the magazine and extending," says Fraser. Acuity gathered a distinguished team to lead the change, including Alistair Ramsay, the former chief executive of Dennis Publishing.

#### Well connected

Media is as much about who you know as what you know. The deal with Target Entertainment came about because of a long-standing friendship with the founder, Alison Rayson. "We kept in touch and ended up providing the funding," says Fraser. The strategy was to shift Target from a distributor to a fully fledged rights management business.

It is not just relationships with investments that are key for Fraser – it is also advisers. Fraser met Rosenblatt while he was at Ingenious. "When we came out on our own, we were keen to work with people who were also entrepreneurs and who were not going to charge us for a huge corporate infrastructure. We are paying for a group of like-minded lawyers."

But it is not just about cost – service is also a big plus. "They are very responsive," says Fraser – clearly an advantage when deals are fast moving.

Rosenblatt worked on the TNT deal with Acuity, and on an earlier buy-and-build investment in Acrobat Music, the catalogue CD and re-issue specialists.

"You get people who are sufficiently commercial at Rosenblatt – you don't get people who just make legal points. That was important in the Acrobat deal. I needed a partner to keep the commercial end of the legals up."

#### Gap in the market

It has taken Fraser more than 15 years to gain his expertise. He first spotted the gap between the City and the entertainment industry early in the 1990s after working in the US for JP Morgan. "I realised that the industry was not taken seriously in the UK," he says. "Yet our entertainment industry outpunched its weight."

He took matters in his own hands, setting up a fund to bridge the gap –

although he admits it was "a total failure". "I had a lot to learn," he adds.

So Fraser changed tack and decided to cut his teeth at 3i, where he spent a few years doing manufacturing and, later, technology deals in the Midlands. When he came back to London he wanted to find a business that was meritocratic, where remuneration was on a par with the rest of the industry.

After establishing a media focus at UBS Capital, Fraser was disappointed when UBS came out of private equity. But the company had already been

*"Management teams say it is a breath of fresh air to find a business that really understands their business"*

working with Ingenious, and founder Patrick McKenna asked Fraser to build the private equity arm at Ingenious.

The first investment was Fuller's. "He came to us just after the Spice Girls fallout," he explains. "We said, 'Next time, you don't just want to take commissions, you want to earn royalties as the IP owner.'" The tactic worked. Fuller's next property was S Club 7, and 19 made as much money as it did from the Spice Girls.

Fraser left Ingenious keen to work for a company where he had the opportunity to own a chunk of the business and be at the forefront of the changing media landscape. Acuity was the right fit.

"Even when Ingenious started, there was a gap between the entertainment industry and the City. But the City started to wake up because US attitudes were changing. It was a bit of a courtship, really. There needed to be a cultural overlap. That makes me close to a perfect hybrid." ■



# Holding on

Name any object, and someone probably collects it. But why? **Philipp Blom** delves into a collector's mind to discover the transformative powers of this popular pastime

**W**hen you become interested in collectors, you discover a world of intense fascination. From beer mats and Bentleys, to Old Masters and old socks, everything is being collected by someone, somewhere.

The motivations of collectors are as diverse as their fields, but ultimately they converge. Ask a collector why they are into stamps, or dolls, or thimbles, and you will hear that it's because they are "just fascinating", that they are a part of our heritage, that they are beautiful. All that may be true, of course, but it does not explain why someone would want to

accumulate hundreds of the same objects, and to invest most of their free time and disposable income into things that have little practical use.

To understand what collectors are up to we need to go a little further. Historically speaking, collecting in Christian Europe only really began with the Renaissance, a period of rediscovery. Before then, there were the princely treasuries and the grand displays of wealthy churches, but we know of no collection of, say, shoes, from that time. What we do know of, however, is the roaring trade in relics that went on, particularly between the Holy Land and western Europe. Cartloads of bones were brought by

dealers who lovingly dreamed up saints' names and legends for every one of them, and sold them on to churches and monasteries desperate to get their hands on holiness. Some saints' accessories were sold so many times over that, according to official lists, they must have had many limbs and several heads. One could build an entire forest out of pieces of the Holy Cross.

What does that have to do with now? Well, relics

are not really objects as such, they are keys or bridges to another reality. An arm is no longer an arm that might open a door or chop wood, a nail no longer something to use in building a wardrobe – they've become something else. The faithful believed (and still do) that praying in front of them is better than elsewhere because their holiness helps to unlock the heavens.

## Memory catchers

We all know this feeling when it comes to objects from our past. A piece of clothing, a cricket ball, a teddy bear, may possess "sentimental value", meaning that they don't cost much, but that to us they are charged with significance, and are keys to something: a moment, a person, a dream. It is our metaphorical thinking that works this shift from a simple object to a carrier of memory.

This gets us closer to the true significance of collectors' objects. A Shelley autograph is not only valuable for the information it holds, but that it was once touched by his hand. A medieval spoon may have many

stories to tell of a distant world. And a T-shirt worn by Mick Jagger brings us closer to the glamour of rock & roll. Just like relics, these objects are no longer as they started out – they have been transformed into something more significant. Collectors want to touch the untouchable – the past, genius, or order. These objects get them closer to magic and might even buy a form of immortality.

## Turning a profit

If you are interested in collecting as an investment, but still wonder which horse to bet on, let me tell you the first and most important rule: only ever pay what something is worth to you, and what you are comfortable paying, never mind what the experts say. Investments can go down as well as up, and the great charm of investing in things that are beautiful and inherently interesting is that you can take pleasure in them even if you do not make money out of them.

Generally, though, collectors' items have proved an excellent investment over the last few years. The value of old masters and contemporary art have skyrocketed. If you don't have quite that budget, but still like the idea of old masters, you might go for etchings and other good prints such as woodcuts, which can offer you the pleasure of owning a genuine Rembrandt without breaking the bank. For the aesthetically more adventurous, Islamic art is an excellent, and still undervalued, area.

For those wanting to be able to liquidate their assets, investing in wine might be a good idea. You can hardly go wrong following the big names and good vintages – and if you do, you can at least drown your sorrows. If you have more to spend, you might consider fine musical instruments, especially violins, violas and cellos. They can make you a nice little profit, and, in the right hands, they can make a nice noise at the same time. |

Philipp Blom is the author of *To Have and To Hold*, a history of collecting

# the home team



**PETER PRICE**  
ASSOCIATE  
FINANCIAL SERVICES

**Career** I trained and qualified at Beachcroft, working there until October 2007, when I joined Rosenblatt.

**What was your last deal/case?**  
The launch of The Life Trust Longevity Plan, an investment product started in reaction to increasing life expectancy.

**Who would be your ideal client?**  
Bill Gates – for his contribution to competition law.

**If you could be any character in fiction, who would you be?**  
Atticus Finch from Harper Lee's *To Kill a Mocking Bird*.

**Describe your ideal weekend.**  
Visiting a wine-growing area with friends.

**If you had to go on a TV game show, which would it be?**  
I wouldn't.

**What did you want to be when you were 10 years old?**  
An astronaut.

**Which was the first record you ever bought?**  
*Paint it Black* by the Rolling Stones.

**What's the most dangerous thing you've ever done?**  
Climbing out of a first-floor window shortly after I learned how to walk.

**What would be your most ideal meal?**  
Roast grouse and Chave Hermitage – 1990 red.



**TESSA LAWS**  
PARTNER  
CORPORATE

**Career** I qualified at Rosenblatt in 1997, and have been here ever since.

**What was your last deal/case?**  
The management buyout of a media company.

**Who would be your ideal client?**  
Johnny Depp followed by Al Gore.

**If you could be any character in fiction, who would you be?**  
Someone in an Almodóvar movie – a woman preferably.

**Describe your ideal weekend.**  
It would involve sunshine, kids, big breakfasts, food market, bookshop, movies, walking and a gallery or two.

**If you had to go on a TV game show, which would it be?**  
*Whose Line Is It Anyway?*

**What did you want to be when you were 10 years old?**  
A doctor.

**Which was the first record you ever bought?**  
*Long-Haired Lover From Liverpool* by Jimmy Osmond.

**What's the most dangerous thing you've ever done?**  
Taking an aeroplane because I hate flying. I am a total wimp so rarely put myself knowingly in physical danger.

**Which event would you compete in at the Olympics?**  
I doubt I would qualify – unless there's a sack race?