

NEW ARTICLE
FEATURE

Quoted Interim Results

Marketing monitor

TOMORROW'S

WORLD

Financial performance of marketing services companies

The launch of Kingston Smith W1's unique report into the financial health of the UK Marketing Services industry was attended by over 150 of the industry's leading figures. Proceedings were opened by Dominic Mills, Editorial Director of Haymarket Business Media who laid out a number of the current issues that the industry faces themed around the proposition, 'Are agencies idea generators or problem solvers?'

Leading a review of the key survey findings, Esther Carder reported that this year's figures generally painted a picture of a healthy industry. However Esther explained that, of course, these results did not fully reflect the recessionary period and that we are likely to see a much worsened position in the next survey due out in November 2010.

The Top 50 UK independent marketing businesses saw gross income rise to £894 million, a 19% increase on last year's income. Average operating profit margins remain just under 10% with only 13 of the groups achieving our suggested 15% target. The significant Key Performance Indicator (KPI) for the proportion of gross income spent on employment costs improved to 58.6%, a few points above our recommended 55% level.

This remains a vital marker, as there is a significant correlation between those companies that manage a KPI of 55% or less and those that achieve the better operating profit margins.

The lack of M&A activity throughout 2009 meant that goodwill levels have continued to show only slow growth. The slowdown in M&A in the current climate was exacerbated by the pre April 2008 rush caused by the change in the capital gains tax regime. Anecdotal evidence would suggest that any deals which did happen were mostly comprised of 50% cash and 50% shares, with shares often forming part of the earn out. Market liquidity continues to be poor and cash remains hard to borrow and net current assets are generally weak.

WHILST INCOME IN 2010 IS LIKELY TO BE FLAT COMPARED TO 2009, WE SHOULD SEE AN IMPROVEMENT IN MARGINS DUE TO THE RAFT OF COST CUTTING PROGRAMMES THAT HAVE TAKEN PLACE ACROSS THE INDUSTRY



Tomorrow's world (cont)

At the height of the last major recession advertising agencies suffered badly and on average reported negative margins for a couple of years in the early nineties. It then took ten years before average operating margins in the Kingston Smith W1 survey climbed back to double digits. While the current recession is widely claimed to be the worst on record since the great depression, agencies have generally cut costs quickly and are more financially aware and secure as a result of better house keeping over the last decade. Esther commented that, in her opinion, it was unlikely that average margins across any of the marketing services disciplines would slip into negative this time around.

Esther also reported on interim results for the quoted UK groups to give a flavour of what to expect going forward, the results of which were rather depressing. 16 out of 21 saw income fall in the first half of 2009 compared to the first half of 2008. Profits across the sample fell a staggering 45%. This translated into operating profit margins falling from 11.8% to 5.5%. This has combined with a plummet in marketing services share prices. Whilst marketing stocks have regained much of their value since their low in March 2009, they are still some 50% short of their peak in summer 2007. Esther commented that whilst income in 2010 is likely to be flat compared to 2009, at least margins should be higher with most of the bad news and cost cutting programs having taken place already.



David Smith, CEO of Global Futures and Foresight then gave a lively presentation on the future, current global trends and their impact on the UK consumer and marketing industry directly. By way of context he showed our historical and rapid technological advance and also highlighted prime examples of market leaders born out of the depths of recessionary times.

Global trends will have a real impact in the UK and the shifting balance and rise of China will lead to the demise of the UK as a primary market for some products and services. The UK as ranked by gross domestic product (GDP) ranked 4th worldwide in 2005 and is expected to drop to 12th by 2015. Debt will reach £2.1 trillion by 2017/18 and unemployment is running at over 3 million. So, whichever way the general election goes in the summer some £80 billion of cuts are required. Despite this the UK creative industries will be in a better position than most by delivering innovation through new strategies and insights and it is expected overall ad spend will increase by 52% by 2020 as a result.



Since the world population exploded in 1959 a marked difference in markets and labour between the developed and less developed countries has evolved. The UK population is expected to grow by 10 million to 70 million by 2028, 70% of this will be due to immigration. We are also living longer and some estimates indicate there will be 1.2 million 100 year olds by 2075, which by the way means us the readers! This massive societal impact and concentration of wealth will provide opportunities for new products and services. The costs of countering climate change, pressure on natural resource and requirement for new methods of production to feed our ever increasing population will require new thinking and new business models; models that have agility, innovation and collaboration at their core.

Tomorrow's world (cont)



John Owen, Founder of leading digital agency Dare gave an in-depth view of the massive and continued impact for consumers, clients and agencies alike through the rapid internet development with connectivity the central theme.

So how is the internet changing our world? Well if Facebook was a country it would be the world's third largest by population and it started in 2003. YouTube launched in February 2005 and by November of 2006 was valued at £1.6 billion. The sale of 57 million iPhone handsets between June 2007 and December 2009 represented the most successful ever hardware launch in the consumer electronics field.

John drew out 4 trends in today's landscape:

Real time (Michael Jackson's death crashed Google, peaked twitter and put his albums to the top of the iTunes charts.)

Always on (We now have four times as many mobiles than PCs in world.)

Ubiquitous (The increasing amount of virtual products and services are driving the content explosion we are witnessing through social media.)

Active & Responsive (We become empowered to make change such as the example of Rage against the machine derailing the X-factor winner's pre Christmas single.)

This has a massive impact for brands and will mean that virtual products will increase in importance. What does this all mean for consumers today? Are we seeing the emergence of leasing not owning as typified by Spotify or Streetcar? Will people replace hardware less often, replenishing it instead with new software releases? Will they therefore be more interested in the overall experience rather than the product itself? In marketing terms this means changing from target audiences to relationships and marketing like consumers that is always on. And how will agencies navigate this new order?

Currently agencies are primarily built for production output. This business model needs to develop to include strategic insight and the highest levels of client partnership. In the doing, integrating ideas not just craft, and providing added value through real commercial metrics which in turn will provide sustainable income and profits.

During question time the speakers, joined by Mandy Merron, commented on a number of audience questions that included: Optimum size for a profitable creative agency; The challenge to world governments by technology; And, displacing fears that continued physical social contact will continue.



Tomorrow's World? Well the slowing of the recession, continued rapid pace of change globally and in the UK, will provide both opportunity and extreme pressure for agencies that will require focus, innovation and commerciality in ever increasing amounts.



UK quoted interim results

• TWO THIRDS OF INDIVIDUAL GROUPS SAW A DECREASE IN INCOME

• THERE WAS AN OVERALL DECREASE IN LIKE FOR LIKE INCOME ACROSS THE SAMPLE

• 80% GROUPS SAW THEIR PROFITS DECREASE

• MARGINS PLUMMETED FROM AN AVERAGE OF 11.8% TO 5.5%

At the survey seminar back in January we reviewed the same sample of UK listed marketing services companies included in our annual survey, and where possible captured information from their most recent interim results – most of which were for the first half of 2009.

Unsurprisingly the results did not paint a pretty picture, when compared to the equivalent interim results for 2008!

Two thirds of the listed marketing services groups reviewed saw their income decrease in the first half of 2009 compared to the first half of 2008.

Whilst WPP and Aegis, the 2 largest groups in the sample saw their income increase, at WPP this was due to a combination of the acquisition of TNS and currency exchange fluctuations. Aegis would have also seen income decrease had it not been for currency exchange fluctuations. So on a like-for-like comparison both would have seen a decrease.

Therefore if we exclude the increases at WPP and Aegis there was an overall 6% decrease in income across 19 UK listed marketing services groups. In a staggering 80% of groups this led to a decrease in operating profit. This time however Aegis and WPP were not immune and both saw profits fall!

The overall reduction in profit was substantial with profits across 21 listed groups falling by 45% in their first half interim results compared to the first half of the previous year. This equated to a dramatic decrease in the average operating profit margin across the sample from 11.8% to 5.5%. I expect that we will see little improvement in income levels for most of the groups for the second half of 2009.

It is unlikely that the quoted groups will have performed well enough in the second half of 2009 such that their margins recover to a respectable full year figure or anything like those in 2008. However, with most costs having been severely trimmed during 2009 – even if income is flat in 2010 the margins should be much better than 2009.

A review of WPP's preliminary full 2009 results in some more detail gives a good flavour of how different marketing disciplines and geographies have fared during 2009. With gaining market share seeming to be the key in a toughened market, flat really does seem to be the new growth!

WPP 2009 preliminary results

WPP report that like for like revenues (i.e. excluding acquisitions and currency fluctuations) are down over 8% for 2009 compared to 2008. Headline operating profit before interest and tax down is down 9%, whilst profit before tax is down 16%. This translated into a reduction in headline operating margin to 11.7% in 2009 compared to 15% in 2008.

WPP reported that whilst 2009 was a very difficult year the group adjusted its cost base, after a difficult first six months, to falling like-for-like revenues, achieving the same pro-forma operating margins in the second half of 2009, as in the same half of 2008. Headline operating profits were £675 million in the second half of 2009 versus £342 million in the first half, with £665 million in the second half of 2008.

WPP reported that by communications services sector branding and identity, healthcare and specialist communications (including direct, digital and interactive) was least affected by the recession, with improvement in healthcare which actually saw like-for-like growth in the final quarter of the year. WPP reported that pressure continued on the Group's advertising and media investment management businesses, with clients continuing to seek greater and greater effectiveness and efficiencies; however this pressure eased significantly in the final quarter. Public relations and public affairs also experienced a substantially "less worse" position in quarter four, with like-for-like revenues down less than 5%. Consumer insight saw a marked improvement in the final quarter as clients appeared to return to more stable spending patterns.

WPP cited three particular areas of relative growth being: new markets, new media and consumer insight. New media, including the application of technology in the form of internet, PC, mobile, video content, search and social networks, continued to grow faster and now accounts for almost 27% of WPP's revenues. Consumer insight also showed encouraging performance and now comprises over 26% of revenues.

WPP predicts that 2010 should be a more stable year and their budgets for 2010 indicate flat like-for-like revenue growth, with a mildly weaker first-half and stronger second-half. Western Continental Europe is budgeted to be relatively weak, with France, Germany and Spain still challenging. The United Kingdom is budgeted flat, with the United States showing a little growth and Latin America the healthiest region.

Agencies prepare themselves for the downturn by keeping costs under control

Margins increase slightly to 12.6% as agencies keep staff costs and overheads under control.

Productivity

Productivity has improved by 1% since the last edition of *Marketing Monitor* with gross income per head of £107,000. This exceeds our target of £100,000 with 29 of the agencies in the Top 50 achieving this. At the top end of the scale 22 of the Top 50 achieved gross income per head in excess of £120,000 compared to 16 in the last edition of *Marketing Monitor*. The majority of those are group-owned agencies.

Average employment costs per head have increased with productivity since the last edition of *Marketing Monitor* at £60,500. Overhead costs have remained unchanged at £33,000 per head as agencies ensure that overheads are kept under control. Operating profit per head increased to £13,500 which is still short of our target of £15,000 per head and although a slight increase since the last edition of *Marketing Monitor*, is likely to have peaked.

Profitability

Operating profit margin has increased slightly to 12.6% and follows the steady increases seen in the last editions of *Marketing Monitor*. Staff costs as a percentage of gross income have increased slightly to 56.5% and are only marginally in excess of our target of 55% which demonstrates a commitment to keeping costs under control.

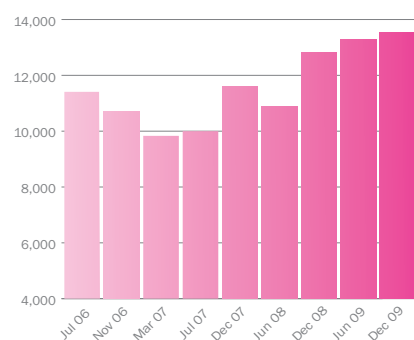
As mentioned above, non-staff costs, which account for 31% of gross income, are unchanged from the last edition of *Marketing Monitor*. However, similar increases in gross income and unchanged staff costs have ensured profit margins have not suffered as a result.

Conclusion

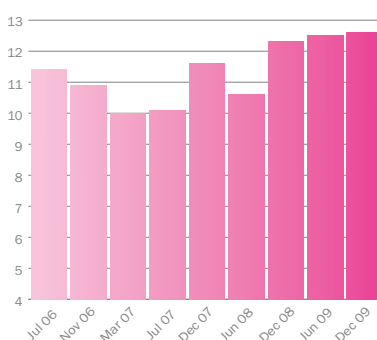
The consolidation of agencies' positions since the last edition of *Marketing Monitor* shows that most are well placed to deal with the prolonged downturn in the economy. Such effects, however, are yet to be reflected in the latest filed accounts used within this *Marketing Monitor*. Encouragingly, productivity remains at an all time high and this has been converted into operating profits but more importantly cash to strengthen balance sheets. Staff costs and overheads have been managed within acceptable levels to ensure a level of profitability even if revenues decrease dramatically.

MOST ARE WELL PLACED TO DEAL WITH THE PROLONGED DOWNTURN IN THE ECONOMY

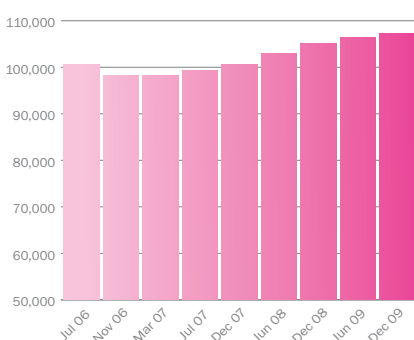
Operating profit per head (£)



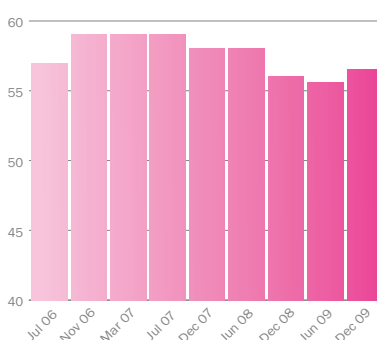
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Operating profits stay at record levels

Productivity

Productivity within the PR sector has remained strong with gross income per head increasing to £103,239, which is above our suggested minimum of £100,000.

Operating profit per head has once again showed a rise and stands at £17,123 this is above our target for a well run agency which should aim to generate operating profit per head of at least £15,000.

Employment costs per head have shown an increase to £61,226 up from £60,628. Non-staff costs have also increased however at a much slower rate than the increase in gross income.

Profitability

The PR Sector has once again posted strong results. Operating margins have stayed the same at 16.6% and as a result remain comfortably within our target range of 15-20%.

The combined effect of a greater increase in gross income per head in relation to the increase in employment costs per head has resulted in employment costs to gross income decreasing slightly to 59.3%, remaining above our suggested maximum of 55% but heading in the right direction.

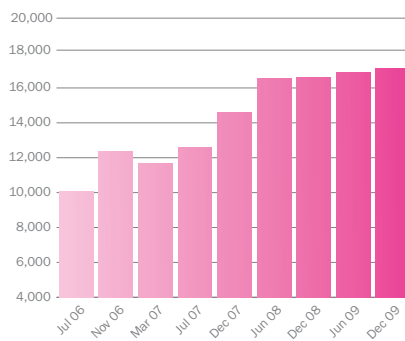
Conclusion

As a whole, the PR sector has shown a good set of results, with healthy productivity and an increase in profitability. Once again operating profit margins continue to illustrate that PR is one of the strongest performing of the marketing services sectors.

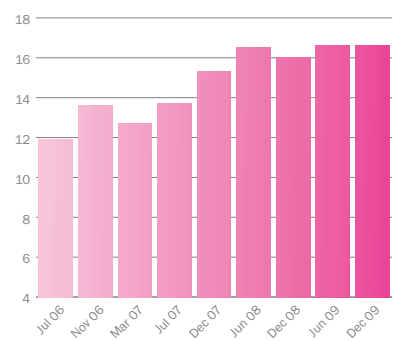
The majority of the latest filed accounts used within this *Marketing Monitor* do not take into account the full effects of the economic downturn. Such effects will be outlined in future *Marketing Monitors* however, the strong results reported will certainly stand them in good stead.

STRONGER BALANCE SHEETS PUT CONSULTANCIES IN GOOD POSITION TO RIDE THE CURRENT STORM

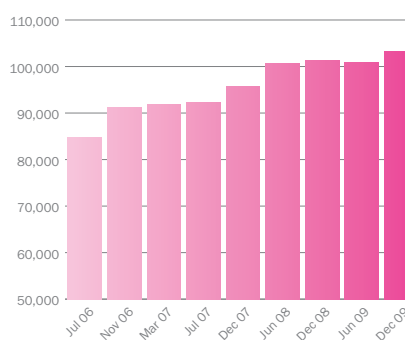
Operating profit per head (£)



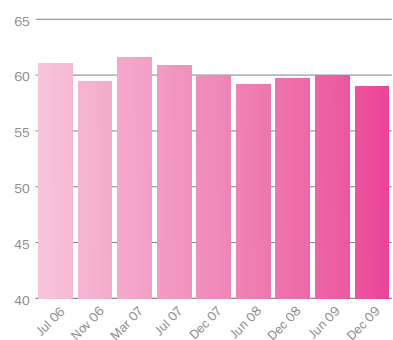
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Gross Income per head increase to an all time high of £95,806

Productivity

There has been a large increase since the last issue of *Marketing Monitor* in gross income per head which has increased to an all time high of £95,806 up from £82,592, this increase now puts the gross income per head well within the target range of £80,000 to £100,000.

Staff numbers have declined by 29.2%, with employment costs only decreasing by 24.9% in the same period. As a result, employment costs per head have shown an increase by 5.9% to £55,474.

There has been a slight decrease in the operating profit per head of 7.3% to £9,494. This is a combination of an increase in employment costs per head and the lack of stringent cost control on other operating expenditure.

Profitability

Employment costs as a proportion of gross income was decreased from 63.4% to 57.9%. This ratio has moved closer to our target range of 50-55%. This indicates that in the last six months, companies have reacted to the global recession by cutting employee numbers, whilst maintaining a healthy gross income margin.

Despite the decrease in employment costs, the margin of operating profit to gross income has decreased from 12.3% to 9.5%, the increase has been driven by designers being unable to minimise non-staff costs. Designers should aim to achieve a ratio of operating profit to gross income of at least 15%.

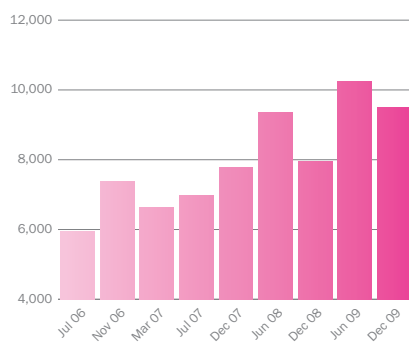
Conclusion

Growth in income across the sector has been encouraging. However design and branding consultancies must improve their cost control procedures in order to improve profitability.

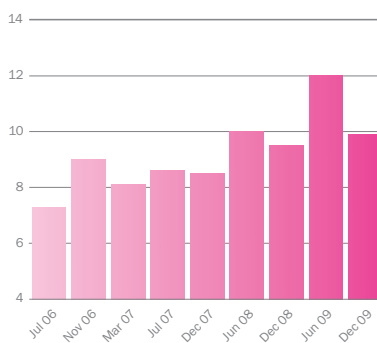
The full impact of the recession has not been seen in the current financial statements, such an impact will be seen in future *Marketing Monitors*'. Historically the design industry has been one of the first to suffer in a downturn and the challenge for businesses during 2010 will be to maintain and improve levels of profitability.

HISTORICALLY THE DESIGN INDUSTRY HAS BEEN ONE OF THE FIRST TO SUFFER IN A DOWNTURN

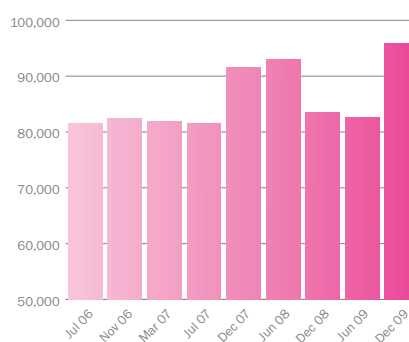
Operating profit per head (£)



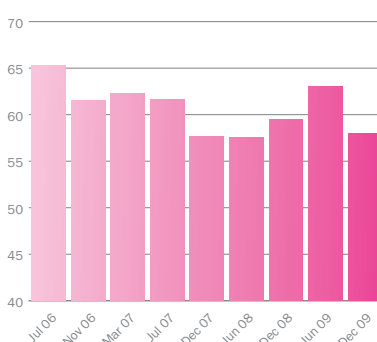
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Increased productivity and profitability strengthens position before the downturn

Operating profit increases to 22.2% as gross income per head rises by over £10,000 to £115,000.

Productivity

The continued profitability highlighted in previous issues of *Marketing Monitor* has not changed in this current period. Employment and overhead costs per head have remained stable and gross income per head has increased by over £10,000 to £115,000 which is well in excess of the Kingston Smith W1 benchmark of £100,000. This was a major factor in driving the operating profit margin to 22.2%, an all time high.

As agencies ensure that they are prepared for the continued effects of the downturn by controlling employment and overhead costs, this increases the productivity ratios as excess profits are retained in the business for the expected darker days ahead.

Profitability

The increased productivity aligned with cost control has predictably led to increased profitability. In absolute terms operating profits have increased by 1.4% since the last issue of *Marketing Monitor*. The operating profit margin now stands at 22.2% which exceeds our industry target between 15% and 20% and represents an all time high since *Marketing Monitor* records began. Yet again media buyers have reported the highest operating profit margin of all of the marketing services disciplines.

The full effect of the decrease in interest rates has not been felt yet as net interest earned is a key component of many agencies' profitability.

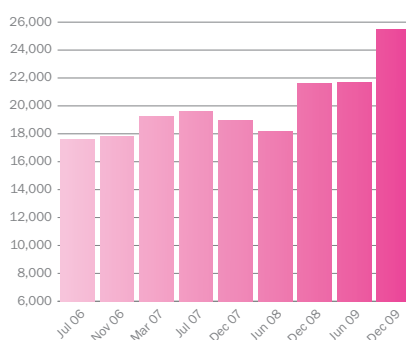
YET AGAIN MEDIA BUYERS HAVE REPORTED THE HIGHEST OPERATING PROFIT MARGIN OF ALL OF THE MARKETING SERVICES DISCIPLINES

Employment costs have increased by a small amount but still only account for 47.8% of gross income. This remains well below our recommended maximum of 50-55% and continues to be the best of all the marketing services disciplines and is also the only one to have kept within this ratio.

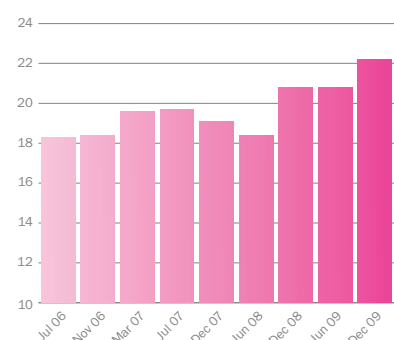
Conclusion

The Media Buyers sector has continued to perform well and has consolidated its position as one of the most productive, efficient and profitable of the marketing and communications sector. The sector is well placed to deal with a significant downturn but must continue to focus on their main expertise.

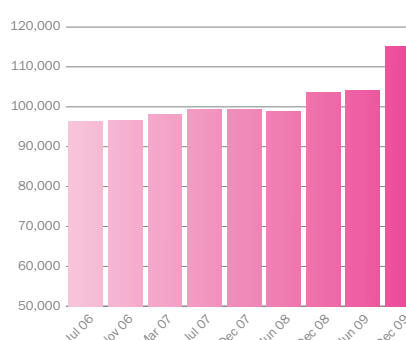
Operating profit per head (£)



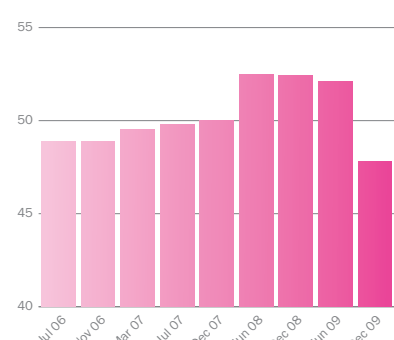
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Profitability and Productivity improve slightly but remain close to all time low levels

Most recent data shows that results of the DMSP sector have stabilised and show very marginal improvement from record lows seen in last edition of marketing monitor.

MARGINS REMAIN WORSE THAN MOST OF THE OTHER MARKETING SERVICES DISCIPLINES

Productivity

The total level of gross profit being generated by the Top 40 DMSP agencies has increased by 0.5% since the last edition of *Marketing Monitor* which when combined with a very small increase in total staff numbers has led to a slight increase in the gross income per head being generated to £84,050. This remains well below both our £100,000 target and the income being generated per head in other marketing sectors.

Employment costs per head have fallen by 0.4% to £51,449 since the last edition of *Marketing Monitor* which is an encouraging sign that companies are starting to see some effect, albeit limited, from the cost saving measures put in place later in 2008.

As a result of this, employment costs now consume 61% of gross income which is down from the previously reported 62% although this remains at its highest level for some years and is considerably above our suggested target of 55%. With the full benefit of cost savings expected to filter through to results yet to be reported, we can be hopeful that this key ratio will show signs of improvement sooner rather than later.

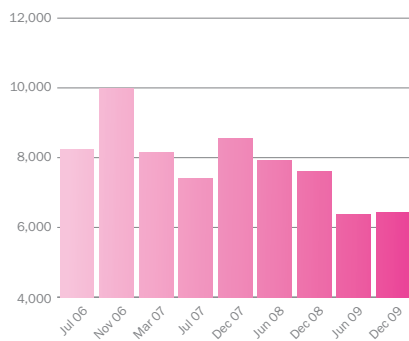
Profitability

The average operating profit margin being reported has increased slightly to 7.7% since the last edition of *monitor* although this is encouraging the reality is that this is a very small increase from the record low and margins remain worse than most of the other marketing services disciplines. Operating profit per head, the key measure of profitability and productivity combined has also increased marginally to £6,440 again this is a small improvement from the record low of Summer 2009 and remains well below the historic average.

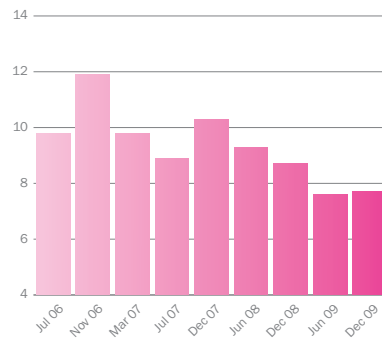
Conclusion

The results in this issue of *marketing monitor* show a sector that has remained broadly flat since posting the worst results seen since 1993 less than six months ago. With 2009 results still to be reported it will be very interesting to see whether this means the worst is over for the sector or, more likely, whether there is more bad news to come in future editions of *Marketing Monitor*.

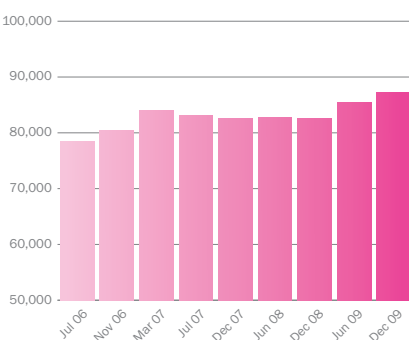
Operating profit per head (£)



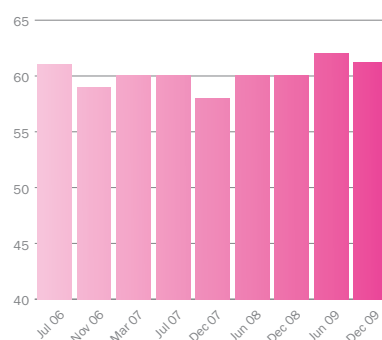
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Operating profit margins are at an all time low

Productivity falls sharply as the economy slows and clients become more fee conscious and demanding.

Productivity

Gross income per head, a key indicator of productivity, has decreased from £75,545 to £73,833. This is a worrying decline in productivity and way below the productivity of the other disciplines monitored here.

Although clients may be asking for more work to be completed for the same fee, agencies must try and resist this and avoid over-servicing clients. Digital businesses must see improvement in productivity in future issues of *Marketing Monitor* if our minimum benchmark of £80,000 per head is to be achieved.

Operating profit per head which combines both productivity and profitability has halved from £8,348 to £4,037, which is also very worrying as such results cannot be sustained for long. Employment costs per head have increased in the current *Marketing Monitor* to £47,868, despite falls in productivity. Agencies may have reduced headcount as the recession starts to erode fees but it would appear that the more junior, lower-paid staff have been let go, increasing the average salary per head.

Profitability

Operating profit margins have fell to an all time low of 5.7%. This is unsustainable long-term and is a clear indicator that agencies need to control costs better to achieve margins even close to our benchmark of at least 15% expected of a well run agency.

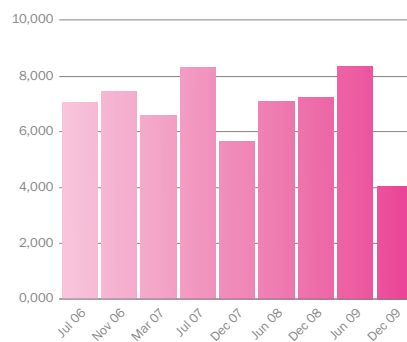
The key ratio of employment costs to gross income gives a good indication of whether agencies have got the right balance of staff numbers and salary levels. During the current *Marketing Monitor* the ratio has increased from 61.6% to 64.7%. Productivity falling and perhaps the wrong mix of staff are responsible for this significant change. Agencies should aim to contain staff costs to no more than 55% of gross income.

Conclusion

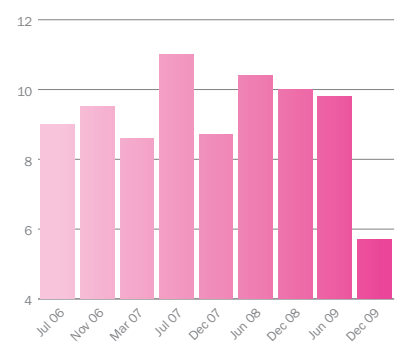
Agencies have been caught by surprise by the slowdown in the sector and have not aligned their costs properly to their level of fees. Margins have been eroded by a combination of spiralling overhead costs and ever increasing demands for increased service from clients for the same level of fees. The majority of results for companies in this survey include the pre recession period, this means agencies must look even closer at their business models and adjust their cost base accordingly in order to maximise their chance of turning their hard-earned fees into profits.

AGENCIES HAVE BEEN CAUGHT BY SURPRISE BY THE SLOWDOWN IN THE SECTOR

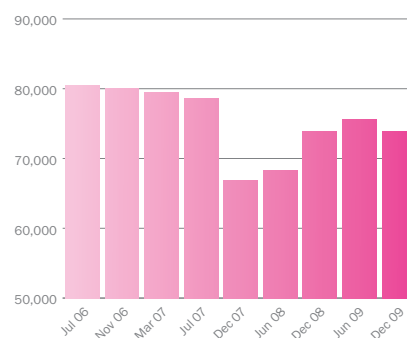
Operating profit per head (£)



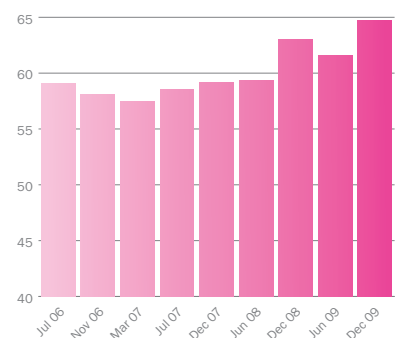
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Marketing stocks recovery slows

The graph below follows the share prices of marketing services groups that are listed either on the London Stock Exchange or on the Alternative Investment Market. We have then tracked this against the FTSE index of the 100 leading shares since 1 January 2007.

As was the case in the first half of 2009, the clear link between the marketing services groups and the FTSE 100 companies continued throughout the latter half of 2009. Whilst the marketing services groups had reacted more adversely to the economic downturn until the lowest point in March 2009, both this sector and the FTSE 100 have seen a marked improvement since this time, showing a proportionately equal rise in share prices, with a very slight slow down in the marketing services groups towards the end of 2009.

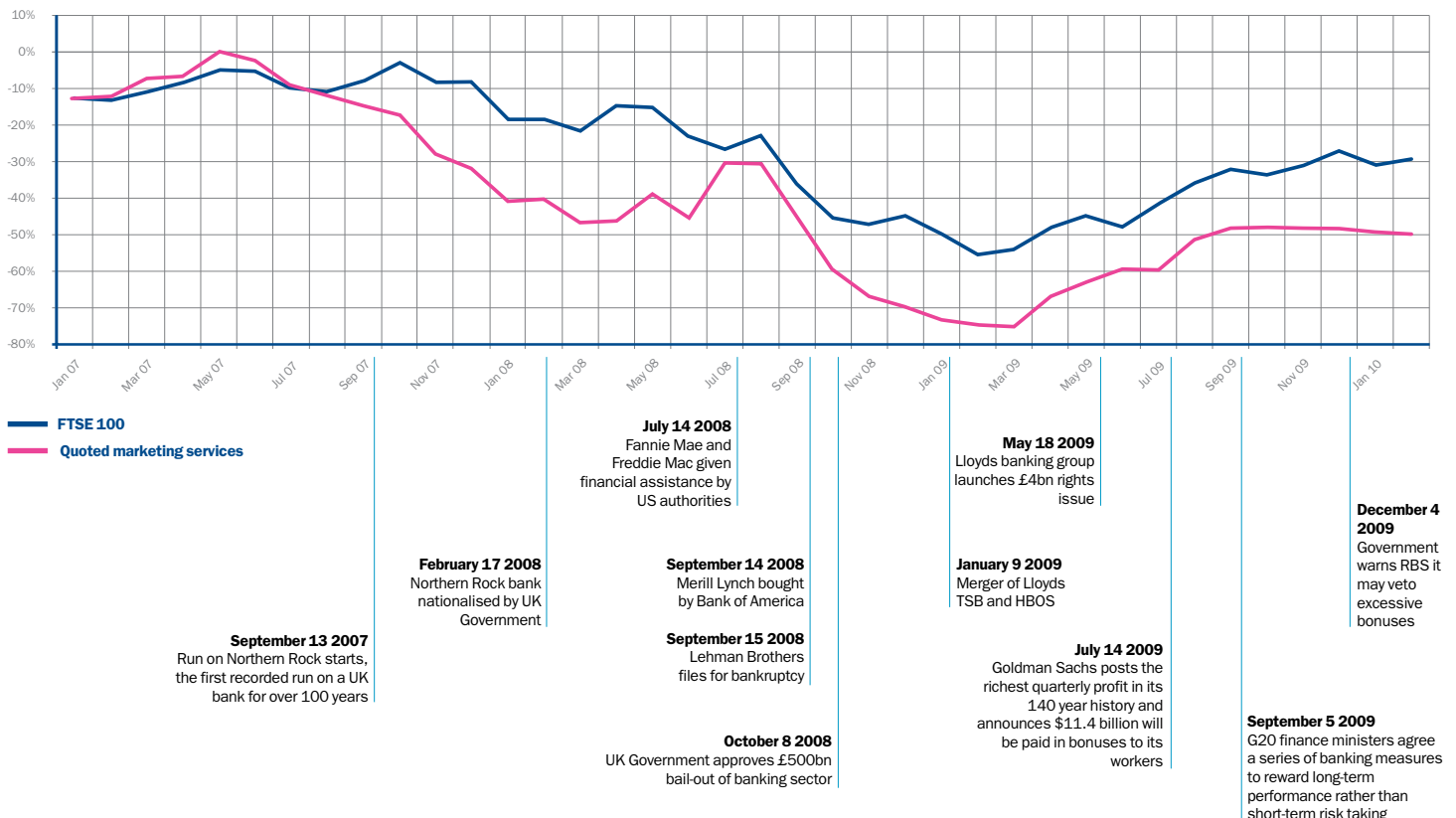
However, results are mixed with six of the twenty-four quoted marketing services groups seeing marked declines in share prices in the last year.

Overall, the signs are there that a recovery is on its way, but the length of time it will take for prices to return to what they were in January 2007 is still uncertain.

THE BIGGEST GROUPS HAVE SEEN THEIR SHARE PRICE REBOUND BY OVER 65% SINCE THEY BOTTOMED OUT IN FEBRUARY 2009

Looking at individual share prices in a bit more detail we can see that the industry is gaining momentum. The biggest groups (WPP and Aegis) have seen their share price rebound by over 65% since they bottomed out in February 2009 and some of the smaller groups, for example Motivcom, have seen their share prices more than treble in the last year.

Kingston Smith W1 marketing services share price index vs FTSE 100



About us

Kingston Smith W1 is based in London's West End, and the six partners specialise in advising creative, communications and consulting businesses on all aspects of finance, audit, accountancy and tax. Kingston Smith W1 is a specialist division of Kingston Smith LLP, one of the UK's top 20 audit and accounting firms.

Many of our clients are advertising, digital and other marketing services agencies but we also work with many TV and commercial production companies, consulting firms, live entertainment and music agencies. Our clients range from sizeable independents and multi-nationals, to start-ups which we have advised on a range of financial and business issues.

The businesses we work with have similar sets of challenges and opportunities, and with people being their key asset, employee incentive schemes and succession planning are just a few of the areas where Kingston Smith W1 regularly give tailored advice. Other issues such as recruitment, HR and remuneration are also very important. As part of Kingston Smith we can provide recruitment services through Balanced People, HR consultancy through HR Insight, and employee benefits advice through Blacktower Financial Advisers (authorised and regulated by the Financial Services Authority (FSA)).

Kingston Smith W1 also regularly advise in many other specialist areas such as business valuations, profit improvement reviews, business planning, due diligence on acquisitions, fundraising, grooming for sale and pre sale tax planning. Through the data we collate in our annual survey 'Financial Performance of Marketing Services Companies' we are also able to give invaluable benchmarking advice on numerous Key Performance Indicators. By working with businesses with similar challenges we can understand our clients better and are able to advise on a wide range of financial and non financial business issues to a greater depth.

Contact us

If you would like to discuss any of the matters arising in this edition or how we can help you, please contact one of the Kingston Smith W1 Partners by email or on 020 7304 4646.

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