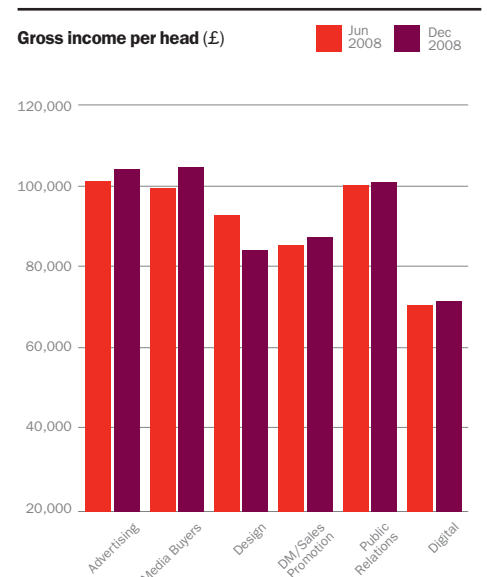


Marketing monitor

PRODUCTIVITY

This issue of *Marketing Monitor* reports improved productivity statistics across all marketing services disciplines except design. The biggest improvement in productivity was generated by digital agencies although they still fell short of what we regard as acceptable targets for this performance indicator. Kingston Smith W1 advocates a minimum gross income per head of £80,000 – £100,000. Advertising, media buyers and public relations sectors all achieved an average of over £100,000 per head. Digital agencies fell short of this basic benchmark and generated just £73,284 on average...



Profitability was less consistent and improved only for advertising and media buyers. Operating profit as a percentage of gross income of 15% ought to be possible in a well run marketing business and for a leading agency or consultancy with a premium offer a minimum of 20%. Financially focused media buyers achieved the highest average of 21% and were the only sector to exceed 20% on average. Public relations consultancies suffered a small decline in average margin but 16.3% was nonetheless a strong result. No other sector achieved an average of 15% or more although individual companies within each sector did. Direct marketing and sales promotion businesses generated the lowest average of 8.7% which represented a decline on the 9.3% published in the last edition of *Marketing Monitor*.

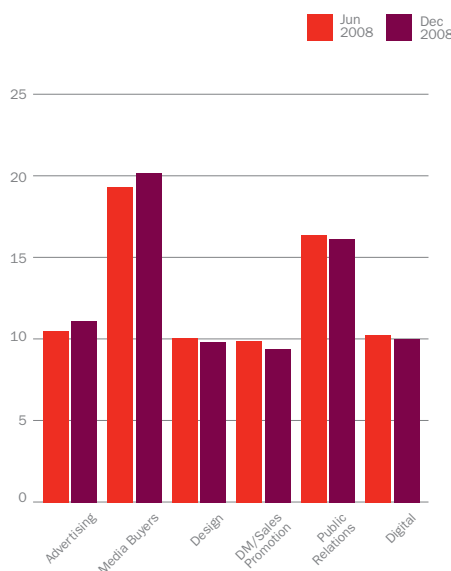
The all-important ratio of staff costs to gross income continues to drive results. Ideally staff costs should absorb no more than 55% of gross income. Public relations consultancies improved productivity but allowed staff costs to absorb more, 59%, of gross income. Tight control over non-staff costs helped but couldn't prevent a decline in profit margin.

Media buyers' further improved performance can be tied back to the same key ratio. Employment costs accounted for only 52% of gross income and non-staff costs were also controlled leading to the increase in operating profit margin from 18% to 21%.

The figures on which we are reporting are the most recently publically available and reflect performance over a fairly stable period for the marketing sector. As we wait for the full impact of the current recession it remains to be seen how hard this will hit the marketing sector. Previous experience suggests that all marketing disciplines will be affected and will feel the impact early but will also be the first to benefit from recovery, when it comes. Management teams in the sector will be tested. Some may not have experienced managing,

or even working in, a business during such times and less positive results in the future seem inevitable no matter how well businesses react. How marketing businesses should respond to these economic pressures was the focus of our recent seminar 'The Perfect Storm' which launched the results of our annual survey 'Financial Performance of Marketing Services Companies'. A summary of what was covered can be found later in this issue of *Marketing Monitor*.

Operating profit: Gross income (%)



Welcome to the winter edition of Marketing Monitor and our first edition as Kingston Smith W1

During 2008 Willott Kingston Smith and Dover Childs Tyler merged to create a powerful accountancy practice, with a sole focus on the creative sector. With this merger came an opportunity to rename the practice. Our new name Kingston Smith W1 reflects a wider range of expertise, greater depth of experience and focused commitment right at the heart of the creative sector.

Not only have we renamed the practice but we have also refreshed our brand. Our new look is contemporary and clean, which we believe captures the personable, dedicated and no-nonsense approach of the Kingston Smith W1 team.

We have also included a new section which will become a regular feature of *Marketing Monitor* which tracks other share prices of a basket of AIM and fully listed marketing services groups against the FTSE 100. At a time when one is unable to predict which way share prices will move we thought this would be a particularly interesting addition.

We hope you like the improvements we have made but if you would like to discuss anything further then please contact your normal contact Partner or visit www.kingstonsmithW1.co.uk

Falling staff costs with higher productivity boost profits

Increased productivity and profitability but for how much longer?

Productivity

Productivity has improved by 2.0% since the last edition of *Marketing Monitor* with gross income per head of £105,000. This exceeds our target of £100,000 but has only been achieved by 28 of the Top 50 advertising agencies. At the top end of the scale, £120,000 of gross income per head has been achieved by 16 of the Top 50 agencies compared to 18 in our last edition of *Marketing Monitor*. Of these 16 agencies, only 5 are independently owned and the average for independently owned agencies in the Top 50 is £89,000 compared to £111,000 for group owned agencies.

Employment costs per head have decreased slightly since the last edition of *Marketing Monitor* to £59,182 which is against the trend of increased productivity. The continued pressure of non-staff costs which average over £33,000 per head has not decreased operating profit per head which stands at nearly £13,000 compared to nearly £11,000 since the last edition of *Marketing Monitor*.

This is still short of our target of £15,000 per head and with the economic downturn that we are experiencing, is unlikely to be reached in the short to medium term.

Profitability

Operating profit margin has increased to 12.3% following the decrease in the last edition of *Marketing Monitor*. Staff costs as a percentage of gross income have fallen to 56.3% from 57.6% but are still in excess of our target of 55%.

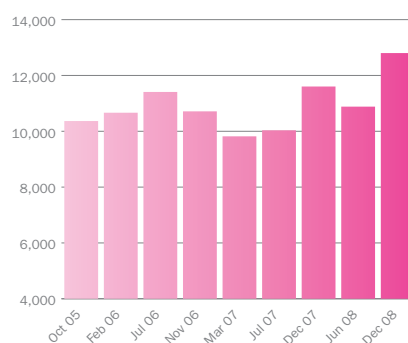
... EMPLOYMENT COSTS AS A % OF GROSS INCOME FELL TO 56.3% BUT STILL SHORT OF OUR TARGET OF 55%

As mentioned above, non-staff costs, which account for 32% of gross income, are unchanged from the last edition of *Marketing Monitor* and have shown an annual increase of 8.4% but are far outweighed by the increase in gross income and slight decrease in staff costs to ensure that profit margins have increased.

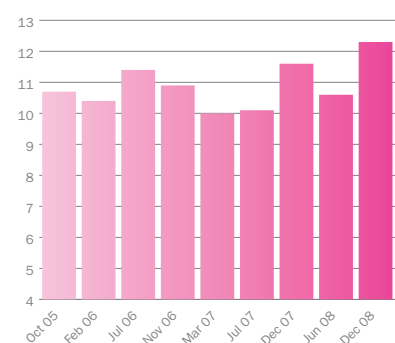
Conclusion

The improvement shown by agencies in increased productivity has now translated into increased profitability which is enhanced by a decrease in employment costs. Most agencies seem to have control of the cost bases and the ability to maintain productivity will determine whether or not they can remain profitable.

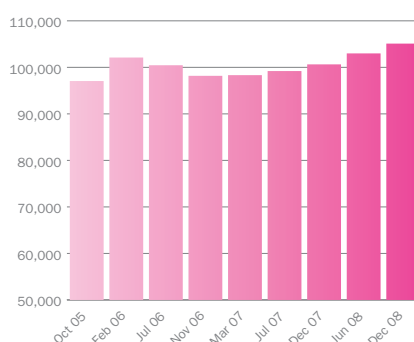
Operating profit per head (£)



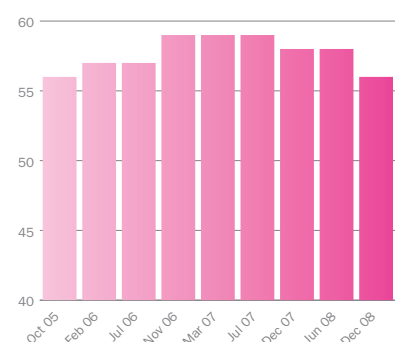
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Productivity reaches record levels and high levels of profitability have been maintained

Control over costs will be key in the coming months

Productivity

Productivity within the sector has remained strong since the last issue of *Marketing Monitor*. Gross income per head has remained above £100,000 for the second month in succession, increasing from £100,651 to £101,289. This figure is above our target range of £80,000 to £100,000 and confirms PR as one of the strongest of marketing services sectors.

Operating profit per head has remained virtually static at £16,577. A well-run agency should aim to generate operating profit of at least £15,000 per head. Employment costs per head have been well-controlled and have increased just 1% to £60,452. Non-staff costs have also been well-controlled, remaining static at £24,260 per head.

The worsening economy will soon begin to affect reported results so we may see a fall in productivity over the coming months.

Profitability

Mirroring productivity, the PR sector as a whole has posted strong results for profitability. Operating margins now stand at 16.3%, down marginally from 16.5% in the last issue of *Marketing Monitor*. This remains comfortably within our target range of 15-20%, as it has done for the last 12 months.

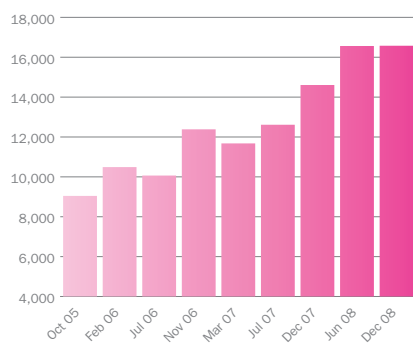
With gross income remaining static and employment costs increasing marginally, this has increased the ratio of employment costs to gross income. This figure now stands at 59.7%, up from 59.2% in the last issue of *Marketing Monitor* and remains above our suggested maximum of 55%.

Conclusion

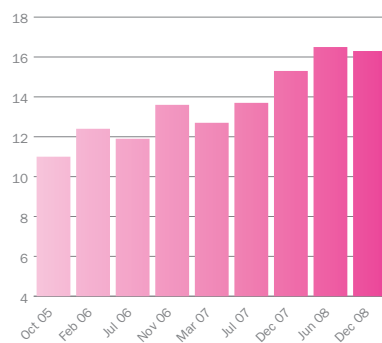
The PR sector as a whole has maintained its position following record results reported in the last issue of *Marketing Monitor*. The current economic climate is likely to have a negative effect on results and agencies will have to keep a tight reign on both employment costs and non-staff costs over the coming months. In general the sector is in a strong position to cope in the current downturn.

A WELL-RUN AGENCY SHOULD AIM TO GENERATE OPERATING PROFIT OF AT LEAST £15,000 PER HEAD

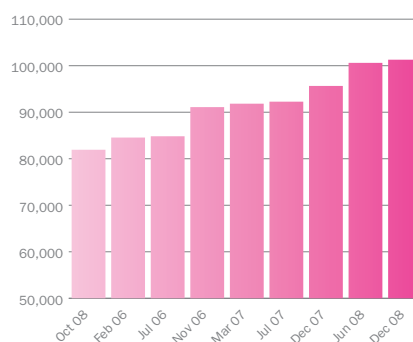
Operating profit per head (£)



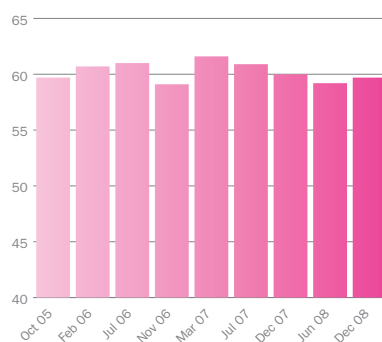
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Profitability and productivity decrease but savings are made in non-staff costs

Productivity has decreased and margins are reduced to 9.5%

Productivity

There has been a sharp decline in productivity since the last issue of *Marketing Monitor*. Gross income per head has fallen significantly from £93,063 to £83,421. Gross income per head remains within the target range of £80,000 to £100,000 but has slipped to the bottom end of the range.

The design sector is the only marketing services sector in *Marketing Monitor* to show a decrease in gross income per head. Although gross income per head has fallen in recent months, it remains above the figures recorded prior to July 2007.

Employment costs per head have fallen this issue from £53,533 to £49,550. This is below December 2007 levels. Gross income per head has fallen faster than employment costs per head, so putting pressure on profit margins. Operating profit per head has fallen from £9,352 to £7,938 following recent increases, and falls further from our recommended target of £15,000 per head. The fall in operating profit per head has been tempered by savings in non-staff costs.

Profitability

Since the last issue of *Marketing Monitor*, employment costs as a proportion of gross income have increased from 57.5% to 59.4%. This reverses previous decreases and pushes the ratio further out of our target range of 50-55%. This is also higher than at any time in the last 18 months but better than the results recorded before then.

The ratio of operating profit to gross income has also decreased, down from 10.0% to 9.5%. This decrease has been driven by gross income falling faster than employment costs, so reducing margins, but has again been tempered by designers making savings in non-staff costs. Designers should aim to achieve a ratio of operating profit to gross income of at least 15%.

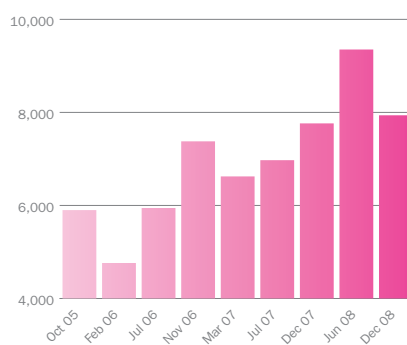
Conclusion

Productivity and profitability have both decreased since the last issue of *Marketing Monitor*. The design sector has performed poorly against our recommended targets and against other marketing services sectors, but ratios are generally still better than they were 18 months ago.

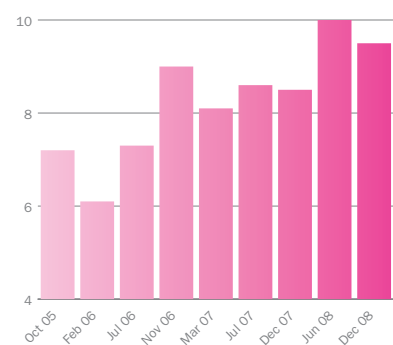
It is expected that design agencies are likely to suffer during the downturn and, as the full effects of the economic downturn have not yet filtered to the results of *Marketing Monitor*, such disappointing results are a concern. How well this sector copes over the next couple of years will depend on agencies' ability to adapt to a tough new environment.

THE DESIGN SECTOR IS THE ONLY MARKETING SERVICES SECTOR... TO SHOW A DECREASE IN GROSS INCOME PER HEAD

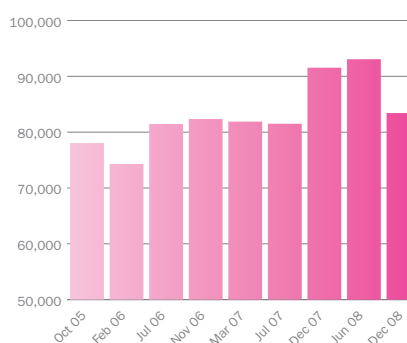
Operating profit per head (£)



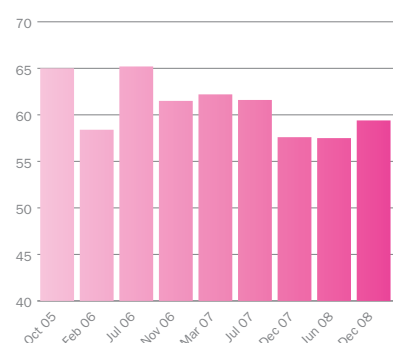
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Media buyers continue to increase revenues, profits and staff count

Upward trends should stand the sector in good stead through the coming challenging period

Productivity

The trends highlighted in the previous *Marketing Monitor* have changed for this period. Gross income per head, employment costs per head and operating profit per head have all increased. In our previous issue in summer 2008 we reported a trend of decreasing gross income per head, decreasing operating profit per head and increasing employment costs per head so it is good to see that employment costs now look to be more controlled.

Gross income rose by 8.5% in the period with gross income per head increased to slightly in excess of the Kingston Smith W1 benchmark figure of £100,000 (at £103,575) compared with just short of £99,000 in the last issue of *Marketing Monitor*. This is the first time ever that we have reported media buyers as exceeding this target.

The increase in operating profit per head to £21,590 is the result of both an increase in gross income and reasonable control of employment costs perhaps recruiting staff at the more junior end of the pay scale.

Profitability

The significant increase in productivity has led to a marked increase in profitability. In absolute terms operating profits have increased by 23% since the last issue of *Marketing Monitor*. Operating profit margins stand at 20.8% compared with 18.4% in the previous period. This now exceeds our suggested industry benchmark of between 15-20% and is, as usual, the highest of all the marketing services disciplines.

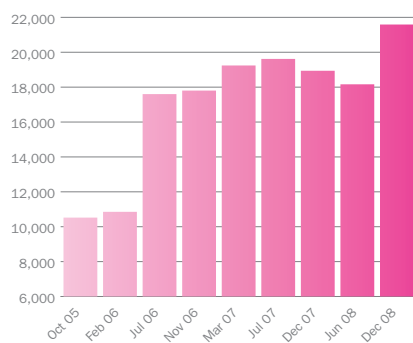
Employment costs (salaries and wages), although increasing by 8.2%, still only account for around 52% of gross income, and remain under control despite a 3.5% rise in staff numbers. The ratio remains within our target benchmark of 50-55% of gross income. Indications are that companies are also keeping a tight control on non-staff expenses.

Conclusion

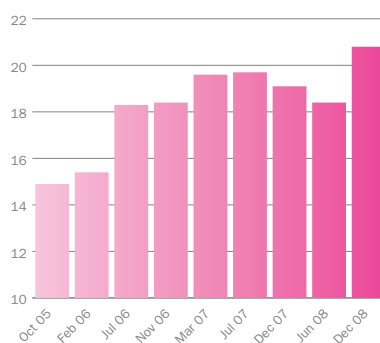
The media buyers sector has performed very well and continues to attain or exceed our suggested benchmarks for the industry. The coming months will be tough for everybody but hopefully the strong starting position of media buyers will stand it in good stead, but constant vigilance and focus will be required.

EMPLOYMENT COSTS (SALARIES AND WAGES), ALTHOUGH INCREASING BY 8.2%, STILL ONLY ACCOUNT FOR AROUND 52% OF GROSS INCOME...

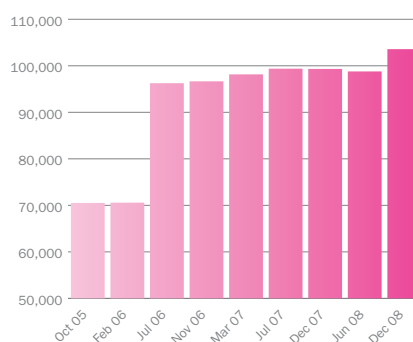
Operating profit per head (£)



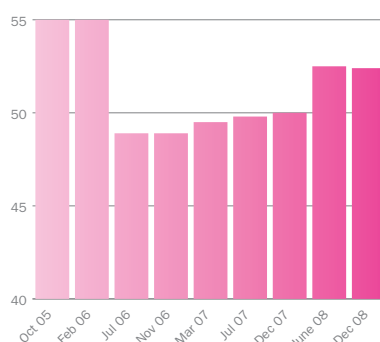
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Operating profit margins continue to decline

A small increase in gross income was outweighed by increased employment and non-staff costs which depressed operating profit margins

Fee Income reported by the Direct Marketing and Sales Promotion (DMSP) sector has continued the growth reported in recent issues of *Marketing Monitor* with total gross income increasing by 8% since the last issue. Although there are undoubtedly tougher times ahead, the ability of direct marketing, in particular, to demonstrate a return on investment and to utilise the increasing use of complex analytics to provide greater insights into consumer behaviour suggests that the sector should be relatively well placed, when compared to some of the other marketing disciplines, to weather the storm.

Productivity

Gross income per head has risen by 2% to £87,237 compared to £85,425 in the last issue of *Marketing Monitor*. Although this is encouraging it is still some way short of the £100,000 a head that Kingston Smith W1 believes is achievable by a well run agency. As a sector DMSP still lags behind most of the other marketing disciplines when looking at this key measure. With clients coming under increasing financial pressure we are likely to see increasing demands on agencies to deliver more work for lower fees which is likely to put a strain on this key performance indicator.

THE ULTIMATE KEY PERFORMANCE INDICATOR FOR ANY MARKETING SERVICES IS OPERATING PROFIT PER HEAD

Staff numbers within the DMSP sector have risen by almost 6% since the last issue of *Marketing Monitor* with employment costs rising by 8% in the same period. As a result of this, employment costs per head rose by 2% to £51,219. With the retail price index running at around or above 4% for much of the last year this means that despite this pressure, agencies have largely managed to keep wage inflation under control.

Profitability

Overall profits rose by just 1.5% from the previous period; but an increase in employment costs of 8% and non-staff costs, possibly property costs, of 8% has meant that the average operating profit margin fell from 9.3% to 8.7%.

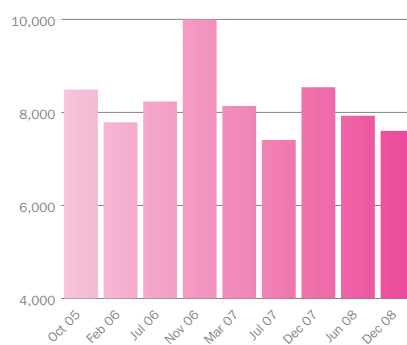
The ratio of employment costs to gross income is key for any marketing services business. Kingston Smith W1 recommends that if employment costs can be contained to absorb no more than 55% of gross income then a reasonable profit margin should be achievable. In this issue of *Marketing Monitor* employment costs to gross income remained unchanged at 60%.

The ultimate key performance indicator for any marketing services is operating profit per head. This brings together all of the productivity and profitability statistics. Operating profit per head has fallen again to £7,604 from £7,929. This continues a trend repeated in our last issue of *Marketing Monitor* and this key statistic is now well below our benchmark target of £15,000.

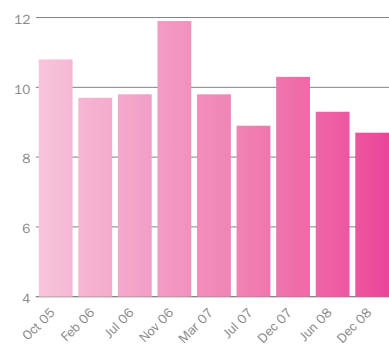
Conclusion

Despite the record results across the rest of the marketing services sector DMSP is still struggling. With the general trading environment set to get worse before it gets better, it is vital that the sector keeps costs in line with income in order to maintain relatively modest profitability.

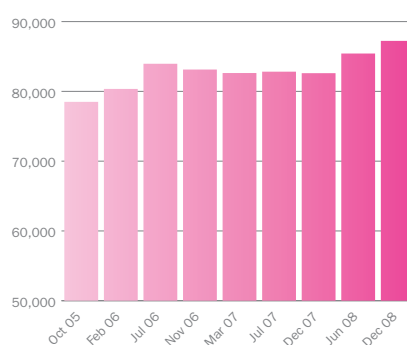
Operating profit per head (£)



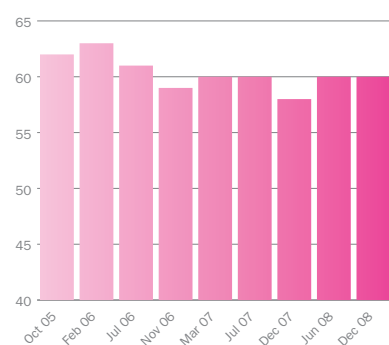
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Profit margins maintained despite a rise in salaries

Wage increases outstrip fee income growth but control of non-staff costs helps sustain profitability

Productivity

Productivity, as measured by gross income per head, has improved significantly from £68,218 to £73,284, a rise of 7%. Despite this, digital remains the least productive of all the disciplines surveyed and still a long way from our target of £100,000 gross income per head.

Employment costs per head have risen significantly by 14.6% to £46,350. Like income, this is the lowest of all the disciplines and together this indicates digital agencies employ a more junior mix of staff than other types of marketing services agencies.

Profitability

Operating profit margins, used to measure profitability, have dipped slightly to 10% from 10.4% previously. Whilst this is disappointing, the result is comparable with design and direct marketing and sales promotion agencies.

Since the last issue of *Marketing Monitor*, the key ratio of employment costs to gross income has worsened from 59.3% to 63.0%. This may be the result of digital agencies increasing their headcount in advance of anticipated new business, which is not unreasonable given fee income for the sector has grown by 47% over the last year.

Operating profit per head combines both productivity and profitability so it is encouraging to see this has increased from £7,073 to £7,202. Despite staff costs rising sharply, digital agencies have managed to control non-staff overheads, as the average non-staff cost per head has reduced from £20,704 to £19,732, which is the driver behind the improved operating profit per head.

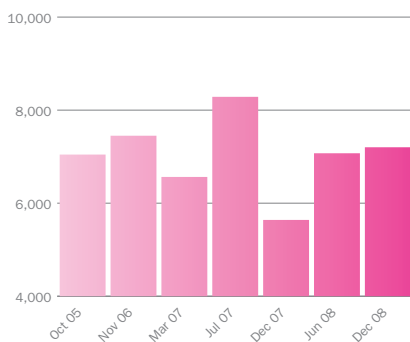
Conclusion

Continued fee growth within the digital sector has led to the need for agencies to spend more on recruiting and retaining staff in order to service an ever increasing workload. As new staff bed in, digital agencies should expect to see increased productivity within the same cost base, thus driving up profitability. However, wages must be carefully controlled within this process.

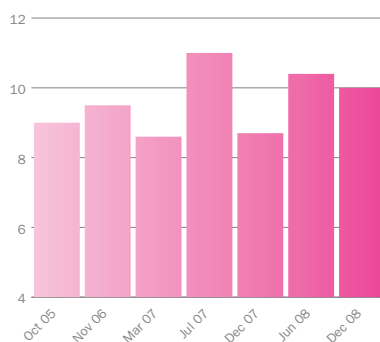
As the credit crunch bites, digital agencies are well placed to succeed, partly because they are operating in a growing marketplace and partly due to overheads being monitored and controlled very carefully. For digital agencies, it is certainly not all doom and gloom.

EMPLOYMENT COSTS PER HEAD HAVE RISEN SIGNIFICANTLY BY 14.6% TO £46,350

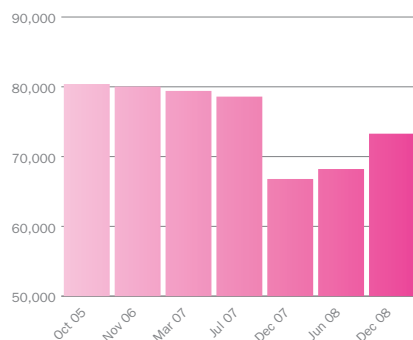
Operating profit per head (£)



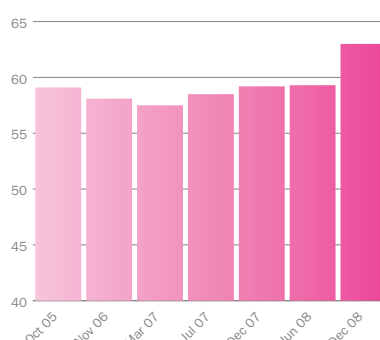
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Based on the companies reviewed here we have produced a marketing services share index

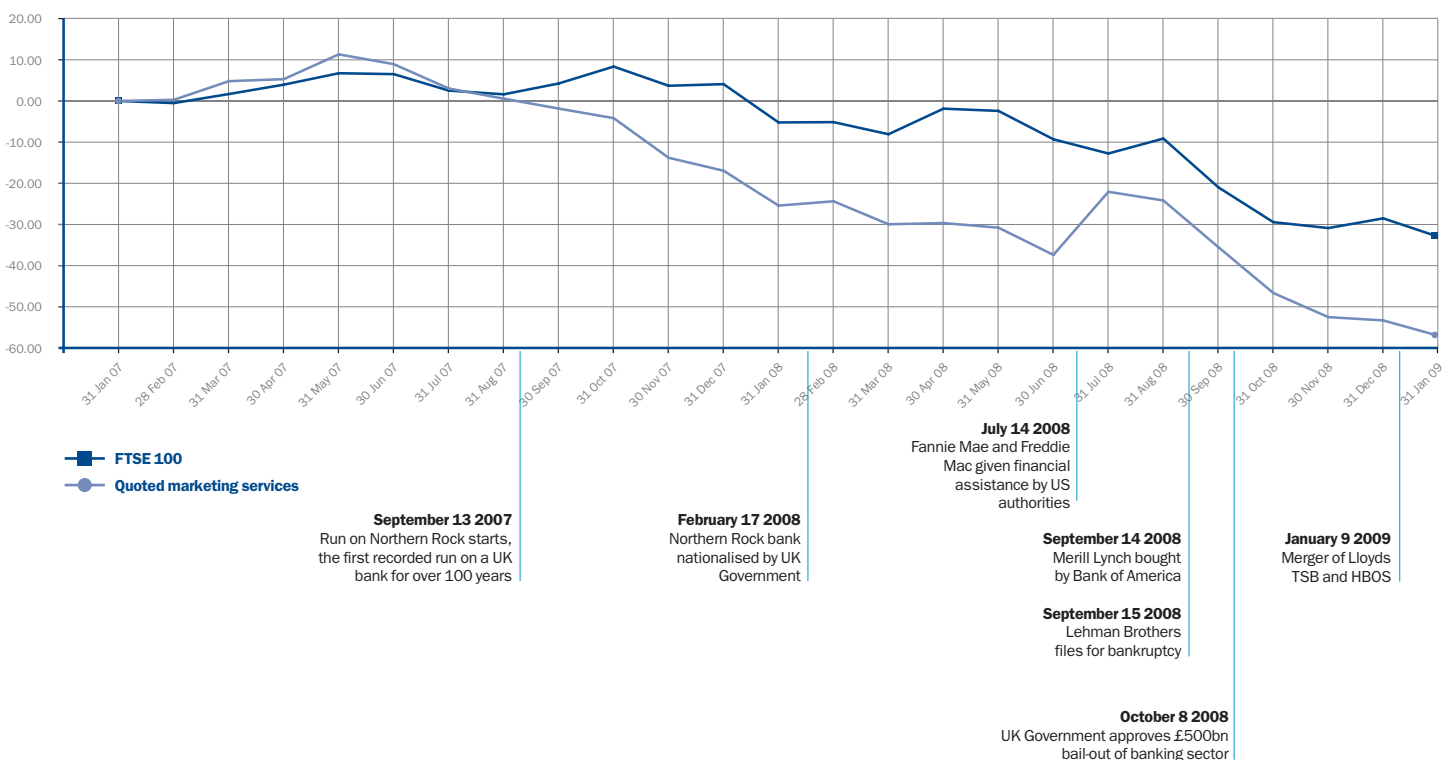
The graph below follows the share prices of marketing services groups that are listed on either the London Stock Exchange or on the Alternative Investment Market. We have then tracked this against the FTSE index of the 100 leading shares since 1 January 2007.

There is a clear link between the share price fortunes of the companies that we have included in our marketing services basket and the wider FTSE 100. It is fair to say however that the value of marketing services stocks has fallen much quicker than the FTSE as a whole. The last six months in particular has seen a very steep drop in the price of marketing stocks.

The market on the whole is clearly anticipating tough times ahead for the marketing sector in particular and anecdotal reports from brokers suggest that all anticipated bad news has been factored into share prices. So lets hope that prices don't fall too much further.

Many share options are already under water and the very low share prices are also causing problems when it comes to settling earn out consideration on acquisitions where the deal structure was agreed in rather more buoyant times. Coupled with the inability to raise debt finance, the current low share price is also making it very difficult for listed companies to make new acquisitions. Whilst there is still some M&A activity going on for highly desirable businesses such as digital, data and research, on the whole activity has quietened down considerably.

Marketing services share price index vs FTSE 100



The evening of the inauguration day for President Obama saw the launch of Kingston Smith W1's unique report into the financial health of the UK marketing services sector. Keenly attended by over 170 of the industry's leading figures, proceedings were opened by Mandy Merron

THE
PERFECT

STORM

Chaired by Claire Beale, Editor of Campaign, key speakers were asked to address just how would the industry 'thrive' in the current economic climate and what tough adjustments would be needed.

Leading a top line review of the survey, Esther Carder reported a healthy set of figures across all sectors with the newly introduced Top 50 UK independent marketing businesses showing a 19% increase in gross income to £760 million.

However Esther pointed out the current financial climate has changed dramatically from the reporting period from which figures were compiled. A significant amount of the increased growth came from the highly acquisitive period of M&A activity in the sector which has now dried up.

So how can marketing businesses cope in these turbulent times and what is needed?

Establishing core financial Key Performance Indicator's (KPI's) is paramount, the most important of which is the ratio of gross income to employment costs which Kingston Smith W1 recommends is contained within 55% of gross income. The Top 50 independents achieved an average 60.4% with the top ten performers restraining ratios to 51%.

Healthy productivity will result from earning £100-120k of gross income per head which was only achieved by a few sub-sectors; advertising, media buyers and PR.

A further KPI is operating profit margin on gross income. Kingston Smith W1 considers 15% or above should be achievable by a well run agency, however, only media buyers, PR and the UK quoted groups achieved this. That said, variations will occur within sub-sectors such as design and digital where more project based work gives a lack of visibility in income which makes it harder to plan ahead and also results in an increase in freelance costs that in turn will drag margins down.

There is some caution on these reported figures when reviewing the increase in value of goodwill on the Top 50 balance sheets as this could well require write downs going forward, as the value of investments falls below the consideration paid for them. Property costs may also have an adverse future impact.

Esther recommended that in good times agencies should ensure reserves are equal to at least three months of overheads, but that raising this to six months in tougher conditions was prudent. Close attention should also be paid to debt collection.

In closing Esther said that the sector may witness exceptional costs of redundancies, and property restructuring, write downs of goodwill and consolidation. However she expected digital and direct to fare better than some of the other less measurable sectors, with agencies' ability to demonstrate ROI as a key differentiator to success.

Lord Stevenson of Coddenham gave a stimulating account of the current economic climate and the changes within the marcoms sector since the last recession.

The crucial factor that triggered the current financial crisis was a lack of liquidity within the markets starting in 2007 and culminating with the bankruptcy of Lehman Brothers. He therefore refers to what most others are calling the 'Credit Crunch' as 'Liquidity Crunch'. From this and living in a media savvy and information rich 24/7 world massive fear has struck all global markets since then. Conditions have not been seen like this since as far back as 1914.

In the period that Lord Stevenson has been outside of the marketing services arena he has been surprised how subsidiary marketing has become or to quote; 'Marketing is the light that has dimmed.'

Looking forward his final comments cited the current time as a spectacular period to start a new business explaining clients are scared and eager to listen for relevant advice.

The market research sub-sector was identified as a key growth sector and advertising as one under threat, especially the large international groups.

In summary and during the closing Q&A time it was agreed realistic and reasonable that marketing businesses should aim to achieve profit margins of 15%, focus on building reserves into their balance sheets and strive to win client confidence gaining credibility.

And the perfect storm? Well the calm after the current chaos will see a changed map of the business for good and one that will continue to become more robust and professional while always retaining the creativity and innovation inseparable from the people themselves.

... IN GOOD TIMES AGENCIES SHOULD ENSURE RESERVES ARE EQUAL TO AT LEAST THREE MONTHS OF OVERHEADS, BUT THAT RAISING THIS TO SIX MONTHS IN TOUGHER CONDITIONS WAS PRUDENT



Moray MacLennan, current Chair of M&C Saatchi Europe then ran through his engaging Top 10 tips for survival in 2009 to ensure a more efficient and creative business as follows:

1. CUT DEEP, CUT EARLY

Make clear, early decisions and make redundancies from a position of strength. Deep means only one wave of redundancies.

2. BITE & SCRATCH

'Win ugly' Be granular in these times, work tough and fight tough for every bit of work, big or small.

3. BE SEEN

Walk the boards both internally and externally, be confident and lead from the top – 'Perception is reality.' Make a 1-page PR plan.

4. THINK, DO SOMETHING

Allow time for planning and create a 100 day plan for recession. Stick to the plan and deliver on it.

5. MEASURE EVERYTHING

Invest in metrics and analytics now and over the next 2 years.

6. LIGHT & SHADE

Don't be miserable half the time. Be upbeat and concentrate on the positives.

7. BE CERTAIN ABOUT THE UNCERTAINTIES

Delve and don't assume. Being seen as certain by clients is powerful.

8. RE-INTERPRET VS. RE-INVENT

Stand firm on what you do well and focus on that and be realistic about timescales.

9. AN AGENCY MARCHES ON ITS CONFIDENCE

This attitude creates an attractive quality that breeds energy and enthusiasm.

10. 'IT WILL PASS'

The business is more robust now than before entering the last recessionary period. The credit crunch will not last for ever; coming through the other side we will be stronger, more focused, more experienced.

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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