



Marketing monitor

DECLINE

Margins fall as effects of recession take grip

This issue of *Marketing Monitor* sees operating profit margins decrease across most disciplines. This is not, however, unexpected as the effects of the recession filter through to filed accounts. Despite seeing a decrease, media buyers were still out front with margins of 18.6%. The only other discipline to exceed our minimum target of 15% was public relations whilst digital remained static at just below 6%.

Productivity also declined across most disciplines apart from DMSP and public relations which actually saw an increase to £105k in gross income per head. Despite decreases, advertising and media buyers remained above £100k per head. Productivity statistics at digital agencies are as disappointing as their margins and lagged well behind at £68k per head.

The key to profitability lies within the ratio of staff costs to gross income and the three disciplines with the best ratio achieved the highest margins. Kingston Smith W1 recommends a target of a maximum 55%, and only media buyers were able to contain staff costs to within this. Whilst public relations agencies spent 59.3% of income on staff they still managed to achieve margins of 15.2% due to tighter overhead cost control than some other disciplines.

IT IS DISAPPOINTING THAT SO MANY DIGITAL AGENCIES STILL CANNOT MAKE A DECENT MARGIN

As previously predicted, digital continues to show high growth, and at 11.7% it was the only sector continuing to show double digit growth in gross income. However, considering how central to communication campaigns digital is and the skill involved in making it work effectively, it is disappointing that so many agencies still cannot seem to make a decent margin from it.

Since the last issue of *Marketing Monitor* we have seen private equity backed i-level fall apart. A combination of declining revenues, the loss of COI income and lets not forget the enormous amount of debt on its balance sheet, led to its downfall. This followed earlier near collapse of Latitude - another private equity backed digital agency. Latitude was bought out of administration by a combination of management and its private equity backer, leaving Barclays smarting at the write off of a considerable amount of debt. Both had not so long ago been fast growth agencies, with healthy balance sheets, delivering great margins. However, when the market got tough they were unable to withstand the pressure.

Whilst both stories are very sad, the sector has a great deal to learn from this, not only digital agencies but all marketing services agencies. We are in a difficult but rapidly changing market place and agencies need to be able to respond quickly to change. Cash is king, and being cash poor and choked with debt is not conducive to being able to respond in the best way to the choices available. Unfortunately we may see similar stories before the year is out as more companies run out of cash and fail to make it out to the other side of this recession.

First signs of decreasing revenues but staff are staying put

Productivity declines slightly but profitability is significantly down

Productivity

Productivity has declined by 1% since the last edition of *Marketing Monitor* with gross income per head of £106,000. This still exceeds our target of £100,000 with 29 of the agencies in the Top 50 achieving this. But there may be worse news to follow. Income dipped in the most recently filed accounts but agencies seem slow to respond with staff cuts. Of the 21 agencies who have filed more up to date information for this edition of *Marketing Monitor*, 18 reported a fall in gross income. Of these 18 agencies, only 10 reported a fall in the number of employees.

Employee numbers haven't fallen in line with gross income so it is a worry that average employment costs per head have increased since the last edition of *Marketing Monitor* to £61,300. This suggests that any staff reductions have probably occurred at a very junior level. Overhead costs have remained unchanged at £33,000 per head. Falling productivity and rising staff costs meant that operating profit per head decreased to £12,500 and remains short of our target of £15,000 per head.

Profitability

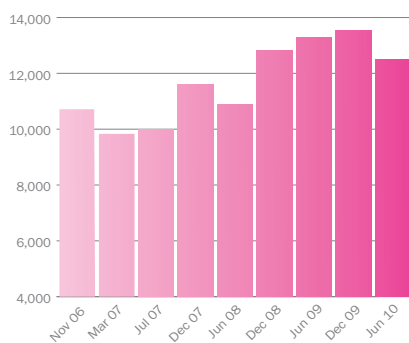
Operating profit margin has decreased slightly to 11.8% and follows our prediction in the last edition of *Marketing Monitor*. Staff costs as a percentage of gross income have increased slightly to 57.9% due to a slow reaction to cutting staff numbers in the face of falling gross income. Our target is that staff costs absorb no more than 55% of income. As mentioned above, non-staff costs, which account for 31% of gross income, are unchanged from the last edition of *Marketing Monitor*. However, the reduction in gross income without a similar reduction in headcount will place increased pressure on the operating profit margin as overheads seem fixed.

AGENCIES APPEAR BULLISH ABOUT A RETURN TO BETTER CONDITIONS

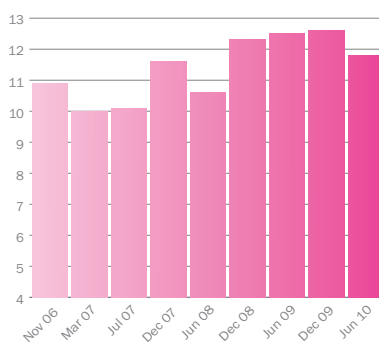
Conclusion

Most agencies have felt the effects of the prolonged economic downturn with many suffering a fall in gross income. There hasn't been a corresponding decrease in staff numbers as agencies are either being bullish about a return to better conditions or are standing by loyal staff members. Encouragingly, productivity remains on average above our recommended benchmark of £100,000 per head and overheads have been managed within acceptable levels to ensure a level of profitability even if revenues decrease even further. We do expect the results to worsen as more and more companies file more up to date information.

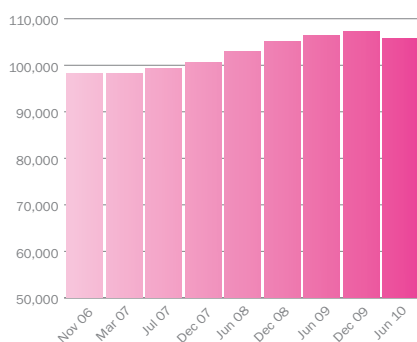
Operating profit per head (£)



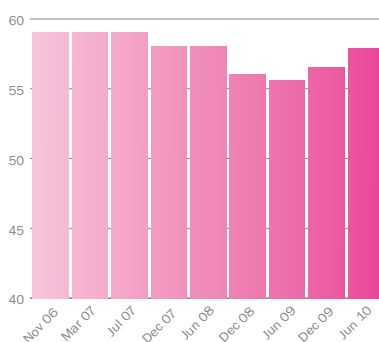
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Gross Income levels at record high, however operating margins fall as agencies struggle to minimise costs

Profitability declines as first effects of economic downturn are felt within Marketing Monitor.

Productivity

Productivity, as measured by gross income per head, has increased to £105,090 which is the highest level ever recorded within Marketing Monitor for the public relations sector. This has occurred as gross income increased across the Top 40 consultancies by 6.3% but there was a minimal increase in employee numbers.

Despite the increase in gross income per head, operating profit per head has decreased from £17,123 to £15,983, this is still above our target for a well run agency which should aim to generate an operating profit per head of at least £15,000.

Employment costs per head have shown an increase from £61,226 to £62,361 along with a slight increase in non-staff costs per head.

Profitability

Operating margins have fallen significantly from 16.6% to 15.2% which is the lowest it has been since July 2007 and is only just within our target range of 15-20%. However, compared with other marketing services sectors PR consultancies currently sit second with regards to operating margins behind media buyers.

The combined effect of a larger increase in employment costs per head compared to gross income per head has resulted in a marginal increase in employment costs to gross income ratio of 59.3% which remains above our suggested maximum of 55%. Consultancies must ensure that this does not creep up any higher otherwise the currently good margins will begin to be eroded.

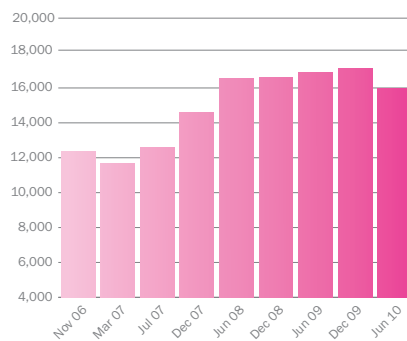
Conclusion

As a whole the PR sector has shown the healthiest levels of gross income per head since Marketing Monitor began, however this has not resulted in an increase in operating profits per head as agencies have struggled to restrict costs.

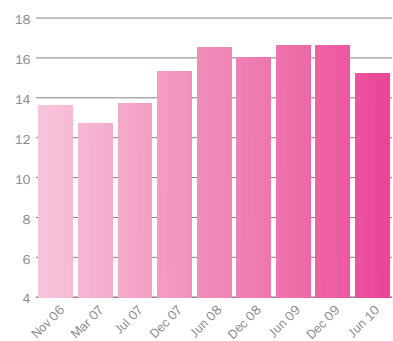
Many filed results are still for the year ended December 2008 and therefore still do not take into account the full effects of the economic downturn. We would expect there to be more bad news to come as further 2009 accounts are filed and it is likely that margins may fall again in our next edition of Marketing Monitor.

OPERATING MARGINS HAVE FALLEN SIGNIFICANTLY FROM 16.6% TO 15.2% WHICH IS THE LOWEST IT HAS BEEN SINCE JULY 2007

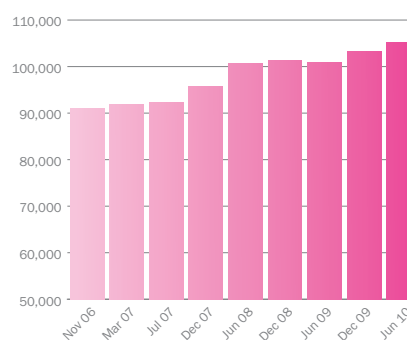
Operating profit per head (£)



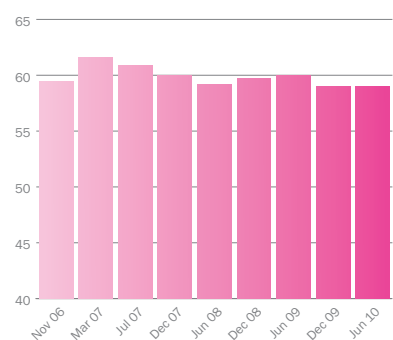
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Despite the recession, profitability has risen to 11.4%

Tight controls over non-staff costs increased profitability despite a dip in productivity

Productivity

Productivity, measured by gross income per head, has fallen by nearly 3% since the last edition of *Marketing Monitor*, to £93,249. This falls short of our target of £100,000 with 29 of the agencies in the Top 30 achieving this and it reflects decreased income which has not been matched with a similar drop in staff numbers. Eight of the 17 agencies which have filed more up to date information for this edition of *Marketing Monitor* reported a fall in gross income and within these eight, five reduced their headcount.

Employment costs per head have remained static at £55,528 on average. Non-staff overhead costs have fallen dramatically from £30,898 to £26,990 per head. This fall of 12.5% suggests consultancies have cut back on costs during the recession and as a result operating profit per head has increased to £10,731 from £9,494. Although short of our target of £15,000 per head, it shows designers are weathering the economic storm well by careful control over costs.

Profitability

Profitability, as measured by operating profit margin, has risen to 11.4% from 9.9% reported in the last edition of *Marketing Monitor*. The key ratio of staff costs to gross income has increased slightly to 59.5%, above our target of 55%, caused by the dip in productivity.

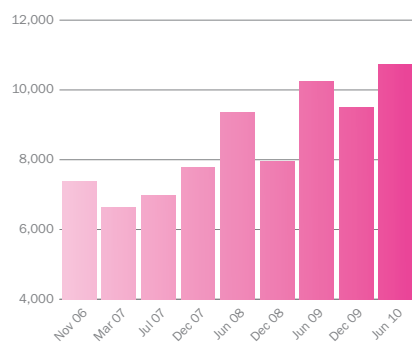
As mentioned above, the major decrease in overheads has led to a rise in the average operating profit margin, outweighing the negative effects on profitability caused by the dip in gross income.

Conclusion

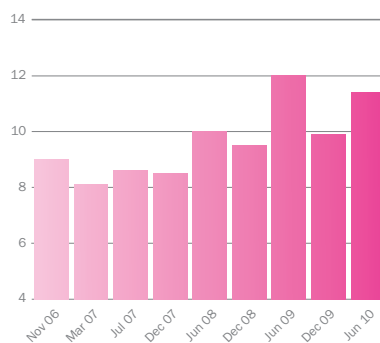
The economic downturn has forced design consultancies to look at their cost base and generally designers have taken corrective action much earlier than was the case in the last recession. As a result, many businesses are running a much tighter ship, reflected in the increased profitability despite a fall in productivity. The task ahead for designers is to maintain this cost base and achieve top line growth. In this economic climate, where pressure is very much on fees, this is by no means easy.

BUSINESSES ARE RUNNING A MUCH TIGHTER SHIP, REFLECTED IN THE INCREASED PROFITABILITY DESPITE A FALL IN PRODUCTIVITY

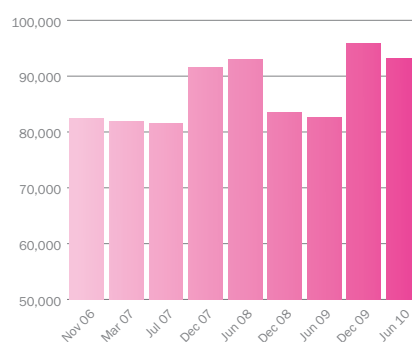
Operating profit per head (£)



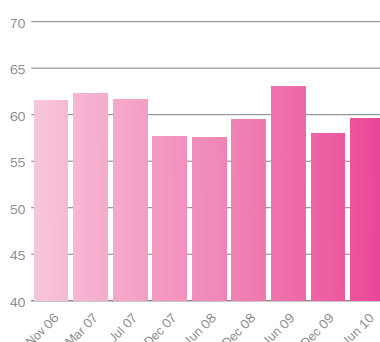
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Largest media buyer demonstrates its influence on the sector performance

Sector experiences significant falls in profitability and productivity but is still healthy

Productivity

For the first time since June 2008 the sector has seen a significant fall in productivity. Gross income per head has decreased by nearly £5,000 to £110,000 but is still in excess of the Kingston Smith W1 benchmark of £100,000. The statistics are heavily influenced by the results of Aegis Media Limited which accounts for nearly 20% of the gross income of the Top 30 agencies. Aegis Media's gross income per head decreased to £93,000 from £105,000 as a result of acquisitions including Isobar Global, Vizeum and Clownfish. The remaining 29 agencies' gross income per head actually increased from £112,000 to over £115,000 which demonstrates the influence of Aegis Media on the sector.

Profitability

The decreased productivity coupled with a 2% increase in staff costs has predictably led to decreased profitability. The operating profit margin has decreased to 18.6% from 22.2% since the last issue of *Marketing Monitor* however the figure is still in excess of our lower target level of at least 15%. The operating profit margin excluding Aegis Media has increased from 17.7% to 19.1%. Once again media buyers have reported the highest operating profit margin of all of the marketing services disciplines despite the overall decrease.

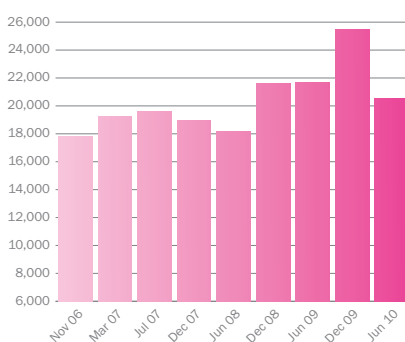
THE WORST IS YET TO COME BUT MOST AGENCIES HAVE PREPARED THEMSELVES

As mentioned previously, employment costs have increased by 2% but still only account for 51.3% of gross income. This is now within 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.

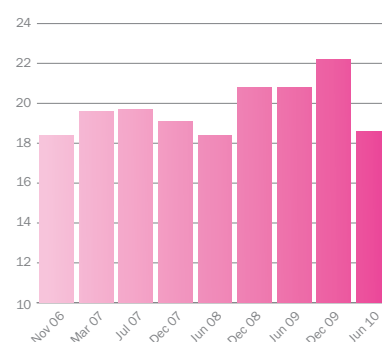
Conclusion

The overall results indicate a significant fall in productivity and profitability but are unduly influenced by the biggest media buyer, Aegis Media. There will be more turmoil in the sector with the decline of i-level yet to make an impact on the statistics. Most agencies are still well placed and continue to outperform the rest of the marketing services industry but we would still expect the productivity and margins to decline further as more sets of December 2009 results are filed.

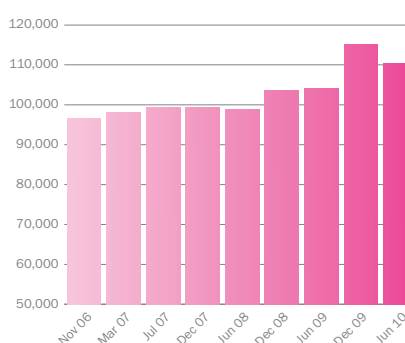
Operating profit per head (£)



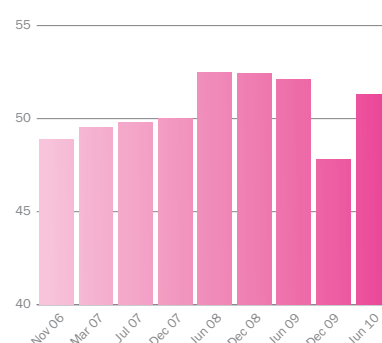
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Revenues stable but staff numbers start to fall

Productivity improves and profitability improves slightly from previous all time low.

RESULTS IMPROVE FROM PREVIOUS ALL TIME LOW BUT STILL TRAIL OTHER SECTORS

Productivity

As a result of a slight increase in income generated productivity has improved by 3% since the last edition of *Marketing Monitor* with gross income per head of £86,000. This moves the average slightly closer to our target of £100,000 with just nine of the consultancies in the Top 40 achieving this. Of the 13 agencies who have filed more up to date information for this edition of *Marketing Monitor*, seven of those reported a fall in gross income. Of these 13 agencies, seven also reported a fall in the number of employees. Whilst employee numbers have fallen and gross income levels have improved average employment costs per head have actually increased slightly since the last edition of *Marketing Monitor* at £52,280. Overhead costs have reduced to £26,107 per head. As a result of all of these the key operating profit per head metric has improved to £7,776. Whilst this is surprising in the current climate this must be taken in the context of the previous results which were, on average, the worst recorded since 1992.

Profitability

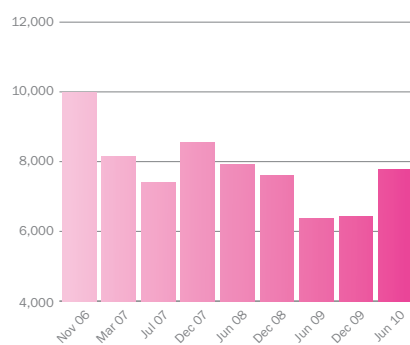
Operating profit margin has increased fairly significantly to 9.0% which is an improvement from the previous all time low of 7.7%. Staff costs as a percentage of gross income have fallen to 60.7% from 61.2% as a result of cuts in overall headcount. This remains well in excess of our target of 55% but at least shows that the sector has reacted to the drop off in activity with a corresponding reduction in head count.

Non-staff costs account for 30.2% of gross income, this is again a reduction (from 31.1%) since the last edition of *Marketing Monitor*. Once more this is presumably as a result of general belt tightening across the board.

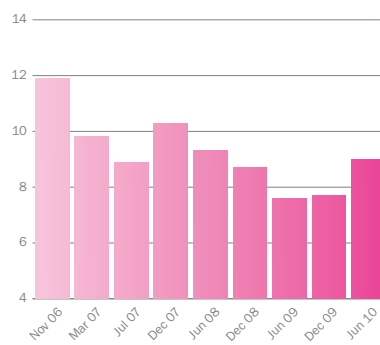
Conclusion

Despite a slight overall increase most agencies have felt the effects of the prolonged economic downturn with many suffering a fall in gross income. However, there seem to be signs (at least from the consultancies who have filed accounts more recently) that staff numbers have been adjusted accordingly. However, we would be wary of reading too much into these results. It is quite likely that this is a “false dawn” and that agencies who have fared less well are delaying the filing of their accounts.

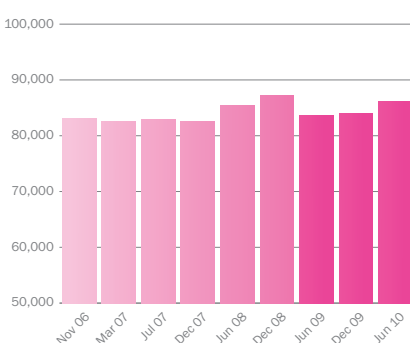
Operating profit per head (£)



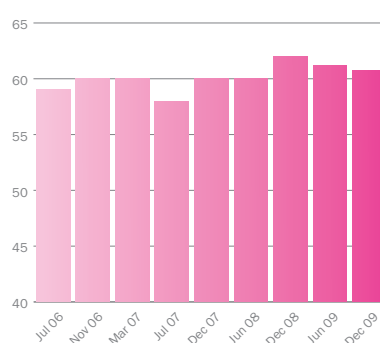
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Operating profit remains depressingly low

Productivity continues to fall rapidly and profitability is only maintained by severe cost-cuttings across the sector

Productivity

Productivity, as measured by gross income per head, has fallen for the second time in succession, down to just £67,999 from £73,833 per head. Ever-increasing pressure on fees, and the almost inevitable overservicing of clients in order to keep them in the current climate, has contributed to this fall.

Employment costs per head have also fallen in the current *Marketing Monitor*, down 3% to £47,868 per head, which one would have expected from recent pay cuts and freezes. However, agencies' headcounts have increased by 12% on average. New staff take time to bed in and reach maximum productivity, explaining in-part why productivity has fallen so much.

WHILST DIGITAL AGENCIES HAVE CUT COSTS TO A MINIMUM DURING THESE DIFFICULT TIMES, THE HIRING OF STAFF HAS NOT BEEN MATCHED BY AN INCREASE IN FEES

The combination of productivity and profitability; operating profit per head, has dipped to just £3,952, driven by the 8% fall in gross income per head. Digital businesses cannot sustain this for much longer and the increase in staffing levels needs to be matched by increased fees quickly.

Profitability

Despite the fall in productivity, operating profit margins have remained consistent, at 5.8%. This has been achieved by drastic cost-cutting of overheads, which have fallen 21% since the last issue of *Marketing Monitor*.

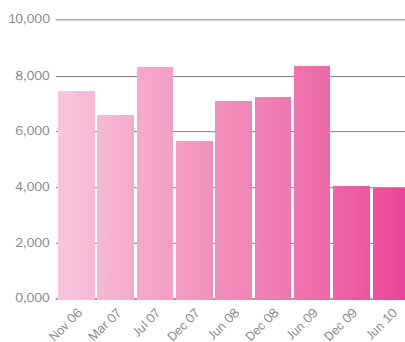
The key ratio of employment costs to gross income has worsened to 68.5% from 64.7%. We believe agencies should aim to contain staff costs to no more than 55% of gross income in order to maximise profitability.

Conclusion

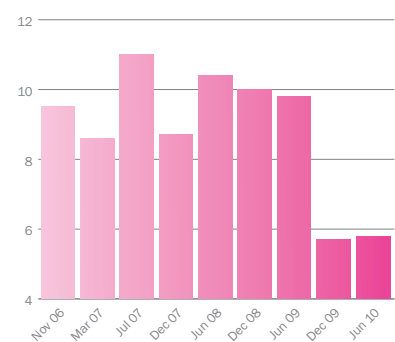
Whilst digital agencies have cut costs to a minimum during these difficult times, the hiring of staff has not been matched by an increase in fees.

Digital continues to be by far and away the most underperforming sector monitored here. If margins are to recover agencies need to find better ways of demonstrating the value of what they do to clients to ensure they are properly remunerated. As the landscape currently stands clients appear to be more willing to pay properly for the strategic work than the implementation. However agencies need to find a way of making implementation more profitable.

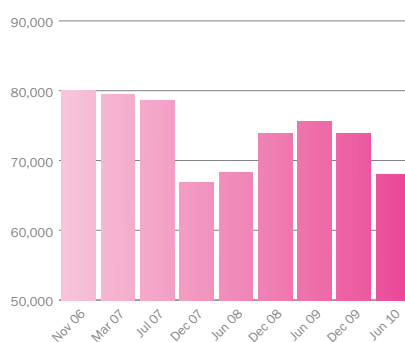
Operating profit per head (£)



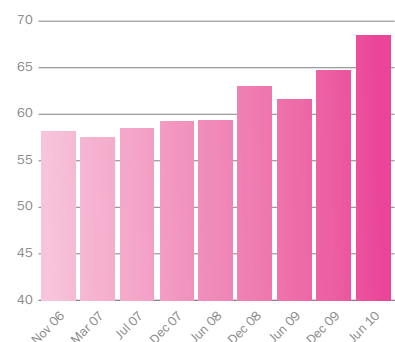
Operating profit: Gross income (%)



Gross income per head (£)



Employment costs: Gross income (%)



Groups remain optimistic as goodwill carries its value

Profitability and Productivity

The latest published results of the quoted groups in the marketing services sector continue to show variable results across the groups. Overall gross income grew by 11% but this was all attributable to WPP as they accounted for nearly 80% of the gross income. However, all or most of this growth was due to previous or current acquisitions rather than organic growth.

WPP reported a 14% increase in fee income, with six other groups in the 22 included in the section reporting double digit growth. At the other end of the spectrum, 12 reported a fall in income levels with six of these reporting falls in excess of 10%. Two groups, Cagney and Optimisa, have fallen out of the section altogether having both delisted in 2009.

The average operating profit margin across the sample decreased from 12.0% to 9.4%. Only 9 of the 22 groups reported a decrease in their operating profit levels with WPP reporting a 13% decrease despite its 11% increase in income. Only four reported an operating profit margin above our target of 15% and a further six achieved margins of between 10% and 15%. The decrease in average margins is not unexpected and follows our prediction in the last edition of *Marketing Monitor*. More encouragingly, only two groups reported an operating loss compared to five this time last year. Whilst not a sign of recovery just yet it does demonstrate that many groups had taken steps in 2008 to control overheads in the face of static and falling revenues.

On average employment costs consumed 63.5% of gross income, an increase on the 61.7% reported last year. Only five (down from 10 in the comparative year) groups managed to keep this ratio to within 60% or less. Disappointingly of these five, only two managed to stay within our recommended limit of 55%. As with many of the individual sectors, the groups have managed to keep their overhead costs in check but staff costs and staff numbers have continued to increase.

Gross income (£)

Group	Year End	Latest £'000	Previous £'000	
WPP Group Plc	31/12/2009	7,980,700	7,009,400	▲
Aegis Group Plc	31/12/2009	1,147,000	1,153,000	▼
Huntsworth Plc	31/12/2009	156,319	159,132	▼
Chime Communications Plc	31/12/2009	123,097	112,090	▲
M&C Saatchi Plc	31/12/2009	103,435	104,383	▼
Creston Plc	31/03/2009	83,795	80,516	▲
Next Fifteen Communications Group Plc	31/07/2009	65,394	63,107	▲
Media Square Plc	28/02/2009	64,007	74,787	▼
Cello Group Plc	31/12/2009	60,459	66,584	▼
Digital Marketing Group Plc	31/03/2009	41,553	33,079	▲
The Mission Marketing Group Plc	31/12/2009	36,139	42,682	▼
YouGov Plc	31/07/2009	33,765	33,353	▲
Hasgrove Plc	31/12/2009	26,848	27,327	▼
Motivcom Plc	31/12/2009	22,775	23,373	▼
Chemistry Communications Group Plc	30/11/2009	12,888	8,858	▲
Adventis Group Plc	31/12/2009	10,810	12,260	▼
Ebiquity Plc	30/04/2009	9,845	8,959	▲
BrainJuicer Group Plc	31/12/2009	8,935	6,864	▲
Freshwater UK Plc	31/08/2009	6,698	7,514	▼
Twenty Plc	31/12/2009	5,592	8,032	▼
Asia Digital Holdings Plc	31/12/2009	4,608	4,189	▲
Argyll Consultancies Plc	31/03/2009	2,002	2,299	▼
Total		10,006,664	9,041,788	

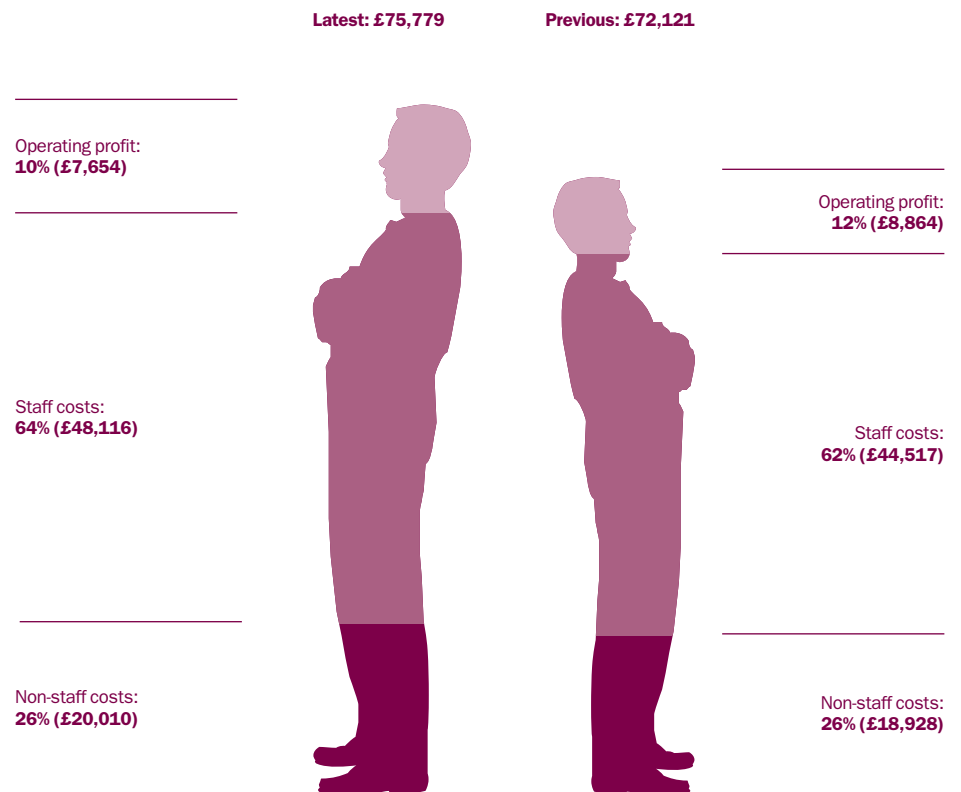
Whilst average gross income increased by 11%, employee numbers increased by 5%, attributable again to an 8% increase in WPP's headcount which is largely due to acquisitions. Half of the groups cut their headcount but with the exception of two groups, the cuts weren't swingeing. The average gross income per head (key measure of productivity) increased to £75,779 which, whilst still short of our target of £80,000 - £100,000, is a move in the right direction given the additional fee pressures placed on agencies by marketing directors and procurement over the last 18 months. Only five groups managed to achieve more than £80,000 per head with two achieving in excess of £100,000 per head.

Employment costs increased by 14% to £6.4 billion and resulted in the average employee's salary increasing by 6% to £48,116. Such increases with static or limited growth in gross income are not sustainable. Such an increase in the face of pay cuts and freezes is surprising and could indicate that cuts have been made at more junior level and it is no doubt also affected by redundancy costs that have been included in staff costs rather than disclosed separately.

STATIC GROWTH AND INCREASING STAFF COSTS AND NUMBERS ARE NOT SUSTAINABLE

The highest paid director's remuneration again varied widely across the groups, ranging from £132k to £2.7 million. Five groups paid between £100k and £200k, a further 12 paid between £200k and £500k and the remaining five paid their highest paid director more than £500k. The increases from the last edition of *Marketing Monitor* are probably influenced by changes in the income tax bands with a new higher rate of 50% encouraging many groups to pay their directors in advance. It does however send out mixed messages to employees who, despite data telling us we have had salary increases, have anecdotally had to endure pay freezes and in many cases redundancy. Of the nine groups reporting a fall in operating profit, five reported an increase in the highest paid director's remuneration.

Key performance indicators (Gross income per head)



THERE IS VERY LITTLE TO BE POSITIVE ABOUT ON THE BALANCE SHEET BEYOND CASH RESERVES

Balance sheet

The amount of goodwill remaining on the industry balance sheets stood at £10.7 billion, down from £11.1 billion at this time last year. The decrease represents less than four percent of the total value and many groups have resisted impairing goodwill on their balance sheet due to the damaging effect it has on the profit and loss account. The carrying value of the goodwill indicates that many groups are optimistic over the pace of the economic recovery and have resisted writing down their goodwill with only eight of the 22 groups in the sample impairing any of their goodwill. Goodwill now represents 146% of the net assets of the groups in the sector.

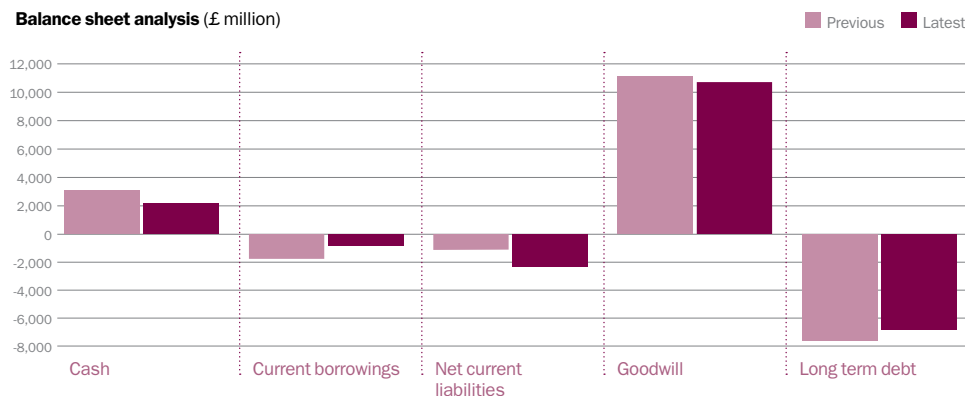
The cash reserves on average represent 56 days of administrative expenses which whilst a slight decrease on last year, is close to the two months' worth of cover that we would recommend. Once again there is very little else to be positive about on the balance sheets beyond cash reserves. A staggering 18 of the 22 groups had net current liabilities, an adjusted increase of three from last year following the delistings of Cagney and Optimisa, both of whom had net current liabilities. The industry does not have enough liquid assets to cover its short term liabilities and we would normally recommend that groups hold three months' worth of net current assets in the balance sheet. There are likely to be continued cash flow difficulties for the groups as times remain tough and clients take longer to pay.

Total long term debt, which includes deferred consideration payable on acquisitions, has decreased from £7.5 billion to £6.6 billion. However, it is still in excess of seven times the total operating profit being reported. The decrease will be in part due to acquisitions not fulfilling their earn-out conditions and therefore a reduction in the deferred consideration. Given the cash flow difficulties of many groups, those entitled to deferred consideration are probably being offered loan notes or equity rather than cash.

How profits were made

	Latest £'000	Previous £'000	Change %
Gross income	10,006,664	9,041,788	10.7%
Employment costs	6,353,689	5,581,085	13.8%
Other operating costs	2,642,302	2,349,372	12.5%
Operating profit	1,010,673	1,111,331	-9.1%
Pre tax profit	790,995	930,710	-15.0%

Balance sheet analysis (£ million)



The slow road to recovery

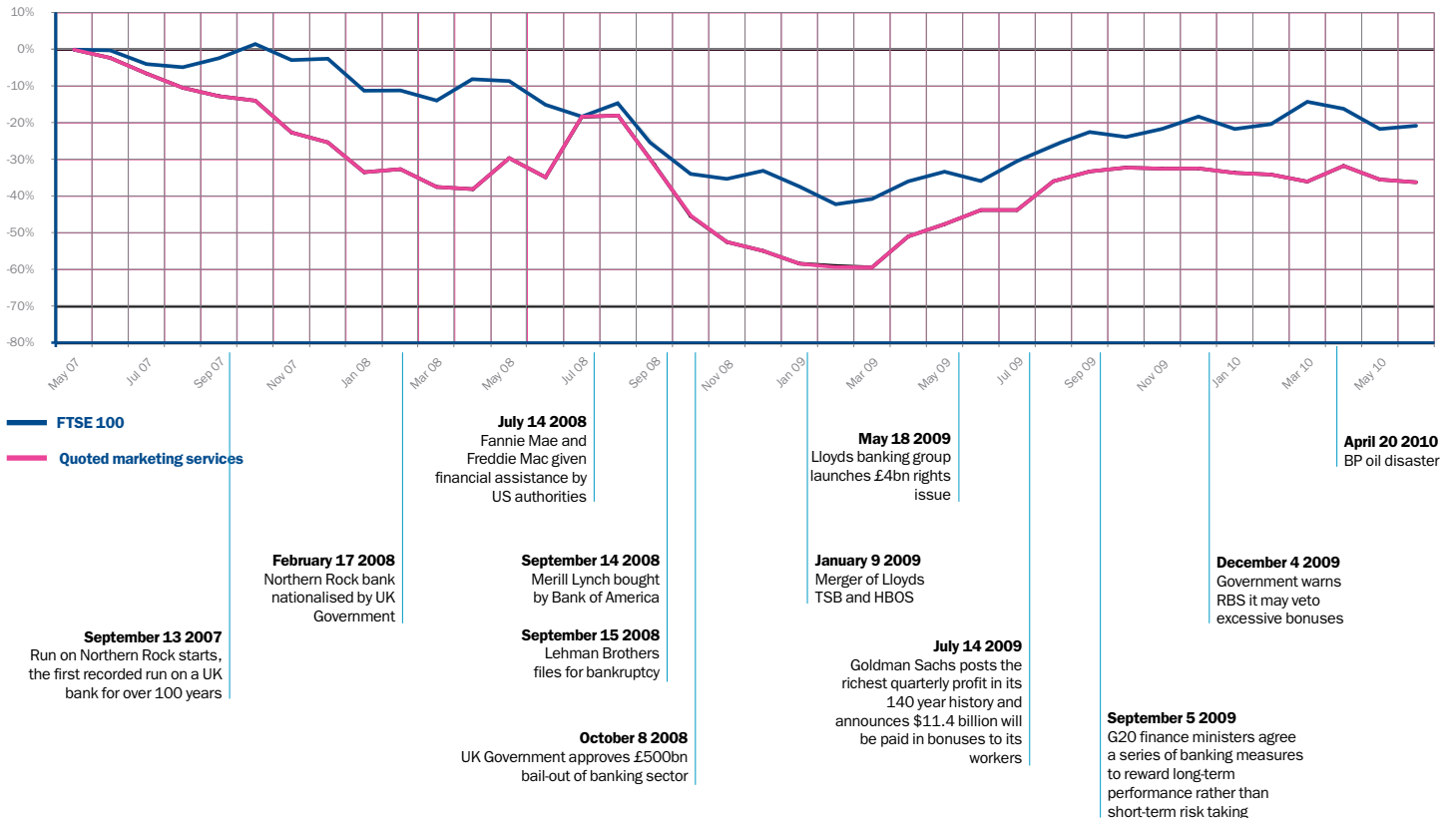
The graph below follows the share prices of marketing services groups that are listed on either the London Stock Exchange or on the Alternative Investment Market. We have tracked this against the FTSE index of the 100 leading shares.

The clear link between the marketing services groups and the FTSE 100 companies has continued in the first half of 2010. Since the low point in March 2009, the marketing services groups' share prices have recovered well along with the FTSE 100 but are still being outperformed by the FTSE 100.

The biggest groups (WPP and Aegis) have seen their share prices increase by over 80% since the end of 2008 and some of the smaller groups have seen fourfold increases in the same period. Only eight of the quoted marketing services groups have seen an increase in share price in recent months which is shown by the flat nature of the graph below. Marketing services share prices are still 36% lower than three years ago and, with more economic cuts announced for the foreseeable future, will take a long time to recover. It is unlikely that they will recover to the levels of May 2007 any time soon.

MARKETING SERVICES SHARE PRICES ARE STILL 36% LOWER THAN THREE YEARS AGO

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 five 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.



As part of our commitment to remaining at the forefront of changes and developments within the marketing services and media sectors, we have recently launched our new blog 'Insight'.

We will be using this space to post original thought leadership and research relevant to the industry. The idea is to encourage discussion around these issues and to open up new areas of debate.

To participate, visit: www.kingstonsmith.co.uk/insightw1

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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