



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

Q2 2008 UK BUSINESS CONFIDENCE MONITOR





The slowdown in the economy is no longer just an issue in the City of London. As this quarter's **ICAEW UK Business Confidence Monitor** (BCM) shows, the slowdown has spread to all sectors, to businesses of all sizes, and across all regions of the UK.

In times of financial challenge, cash flow management is critical. If there is a conflict between making profit and generating or saving cash, go for the cash alternative. Loss-making businesses can survive, but businesses that run out of cash will not.

BCM provides a snapshot of the state of the economy, informed by senior business professionals advising and running businesses of all sizes and across every economic sector in the UK. It is one of the largest and most comprehensive quarterly reviews of UK business confidence.

We share BCM findings with a range of policy makers at a national and regional level. The BCM is utilised by the business community, academics and researchers, and provides a robust tool from which government and regional authorities can base decisions for developing both business and economic policy.

Senior business professionals also find BCM findings useful as a credible predictor of economic change. Despite yet another fall in business confidence this quarter, those working in business may take comfort that our detailed economic analysis, while predicting challenging times ahead, continues to suggest the UK economy will escape a recession.

Please visit www.icaew.com/bcm for further analysis and detail about BCM.

Michael D M Izza
Chief Executive
The Institute of Chartered Accountants in England and Wales

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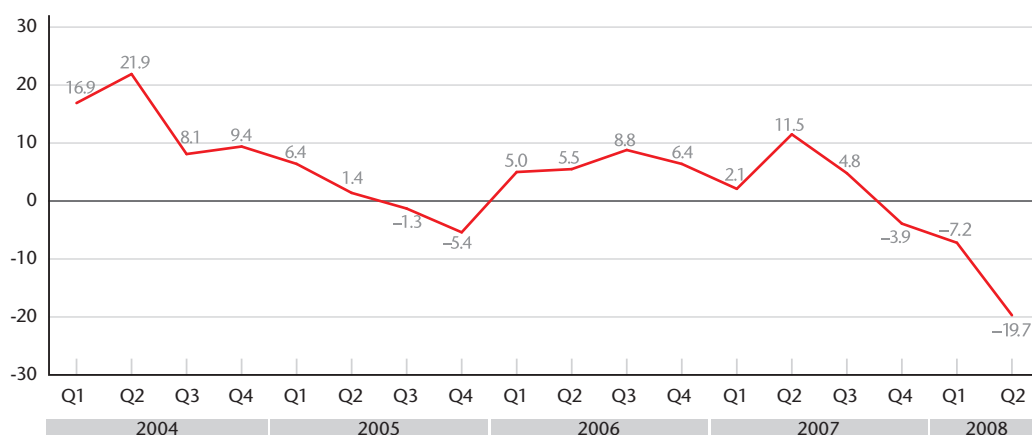
FOREWORD

FOREWORD BY JOHN WARD, CEBR – ECONOMIC ADVISER TO THE ICAEW



John Ward

Fig. 1 BCM Confidence Index trend



Source: ICAEW UK Business Confidence Monitor

NO LONGER JUST
FINANCIAL
SERVICES SECTOR
IN LONDON
EXPERIENCING
REAL CONCERN

UK BUSINESS CONFIDENCE HITS NEW ALL-TIME LOW

The UK slowdown is gathering pace in the second quarter of 2008. Following the turmoil in the financial markets since August 2007 and, with a US economic slowdown well in train, UK plc is feeling the impact of difficult global economic conditions. The impact of the credit crunch is feeding through from the housing market and the Financial sector to all areas of the UK economy. The key finding from the latest ICAEW *Business Confidence Monitor* is that the consumer and housing slowdown is set to create, at the very least, the most challenging business environment since the survey began and, in all probability, as far back as the early 1990s.

While the gap between the underlying rate of economic growth suggested by our survey and the current official measure (annual GDP growth) remains relatively large, the movement in the Confidence Index correctly predicted the slowdown in UK economic activity in the first quarter of 2008. Business confidence has fallen back significantly since the second quarter of 2007 and, while the decline in real GDP growth is unlikely to be as dramatic, the Confidence Index points to a tough year for businesses. The Confidence Index is negative for businesses of all sizes. It is also negative in every sector and across all regions. This is a marked change from Q1 when the outlook for confidence was more variable across these dimensions, and when there was a sense that the Financial Services sector in London was likely to be most adversely affected.

HOUSING AND CONSUMER SLOWDOWNS IN TRAIN

The slowdown in the UK housing market has become more pronounced of late. In April house prices fell by 1.1% over the year, the first year-on-year decrease since 1996. Month-on-month falls have been seen for the last six months. New mortgage approvals fell by a huge 44% in March from a year before to record the lowest number of mortgage approvals since Bank of England records began in 1993. The housing market is set to continue to slow, with

uncertainty as to the extent of falls in house prices. In this context, it is no surprise to see the Property sector painting the bleakest picture for the year ahead.

As house prices start to fall, consumer confidence will also be knocked. Increasing numbers of homeowners are now facing repossession orders, as evidenced by Ministry of Justice figures, with forecasts that actual repossessions could increase by between 25% and 50%. These problems will be exacerbated by evidence that the labour market is showing signs of bottoming out: February saw the first rise in the claimant count following 16 consecutive months of falling unemployment.

Given this, it is surprising that retail sales were strong in the first two months of 2008, rising by 6% year-on-year. However, figures for March were noticeably weaker and, looking forward through 2008, Confidence Index scores below -20 show that the Hotels & Catering and Retail & Wholesale sectors are bracing themselves for a challenging consumer slowdown.

The Financial sector remains cautious and uncertain following the credit crunch taking scalps on both sides of the Atlantic with the collapses of Northern Rock and, more recently, Bear Stearns. With the announcement of the Bank of England's £50bn special liquidity scheme, and rights issues helping large financial institutions to shore up their balance sheets, some light may be beginning to show at the end of the tunnel for this sector. However, the Banking, Finance & Insurance sector remains wary and is the second most pessimistic sector for the year ahead.

UK RECESSION REMAINS UNLIKELY

NEGATIVE INDICATORS POINT TO SLOWEST GROWTH SINCE EARLY 1990s

Despite record lows for the Confidence Index and obvious concern at the extent of the financial shock, a UK recession – two quarters of output contracting – remains unlikely. The historic relationship between the Confidence Index and per annum GDP growth suggests growth in the economy of 1.4% in the second quarter of 2008 which would be the lowest since the early 1990s, although the rate predicted by the Confidence Index is on the low side of current estimates.

While the slowdown in the housing market and weakening consumer spending will provide major challenges to the UK economy in 2008, too many comparisons with the early 1990s are dangerous. Interest rates, inflation and unemployment are all much lower now than then. Further to this, the three Bank of England rate cuts seen since December will be followed by further cuts throughout the year as cooling demand takes the pressure off inflation. As and when the current problems in the financial markets are overcome and these reductions are passed through to consumers, further relief will be felt by UK households.

Overall, 2008 looks set to be one of the toughest years seen in recent times for both UK businesses and consumers. With the housing market now in decline and confidence hitting record lows, there are significant worries over the depth of the slowdown. While I believe that some have been guilty of overstating the magnitude of the likely downturn, we can expect economic growth to be well below trend both this year and next.

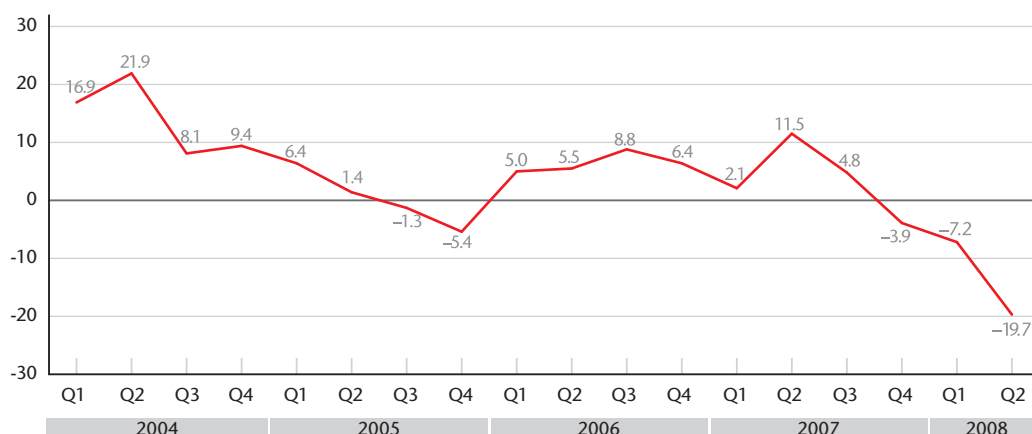
John Ward, cebr
Economic adviser to the ICAEW

1 BUSINESS CONFIDENCE IN QUARTER 2 2008



Detail showing
Q4 2007–Q2 2008

Fig. 1.1 BCM Confidence Index trend



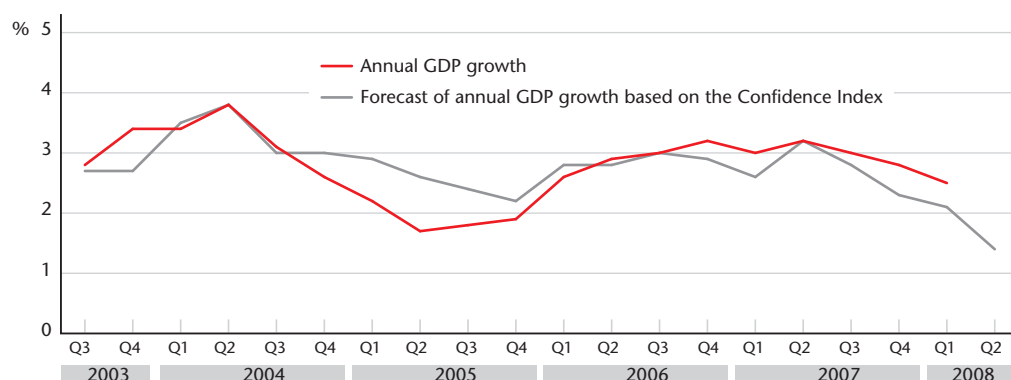
CONFIDENCE INDEX SUGGESTS ECONOMIC GROWTH SLOWING TO 1.4%

As forecast by last quarter's BCM results, the UK economy slowed again in the first quarter of 2008. Over the year to Q1 2008 the economy grew by 2.5%, the slowest annual rate since 2005. This level of growth is generally considered to represent the long run trend rate of economic growth, but all expectations are for growth to fall below this rate in the coming months.

According to the historic relationship between economic growth and the BCM Confidence Index, the Q2 2008 Confidence Index score of -19.7 suggests GDP growth of just 1.4% in the year to Q2 2008. The latest quarter has seen the business mood suffer following unpleasant shocks both globally and domestically. The Bear Stearns collapse in the US was one of the most severe manifestations of the credit crunch. In the UK in April, house prices recorded the first annual fall since 1996. It is likely that these events may have served to exaggerate the decline in business confidence. The economy will certainly slow this year, but it is likely to be more of a soft landing than the 1.4% growth figure would suggest.

**BUSINESS
CONFIDENCE
DECLINES FOR
FOURTH
CONSECUTIVE
QUARTER**

Fig. 1.2 Forecast of annual GDP growth based on ICAEW Confidence Index



Source: National Statistics First Release – Gross Domestic Product (GDP) – and cebr regression calculations

The business outlook has worsened markedly over the last year, with the housing market weakening significantly and the outlook for the consumer softening as the credit crunch feeds through to the real economy. However, the Bank of England's special liquidity scheme and three interest cuts since December should help to improve conditions on the financial markets and across the wider economy. Further interest rate cuts are expected through 2008 as the Bank of England attempts to revitalise the economy. Therefore conditions should improve, but in the short term the environment remains challenging.

PROPERTY MARKET SHOWS STRONGEST DECLINE

While confidence fell across all sectors of the economy, the Property sector is now the least confident by some margin. The Confidence Index for the Property sector fell to -47.0 in Q2 2008; the lowest ever score for any sector since BCM began. The Banking, Finance & Insurance sector, affected severely by the credit crunch, continues to suffer as well. Its Confidence Index fell to 34.4 in Q2 2008, down further from -24.2 in the previous period.

Related to the slowdown in the housing market, the Construction sector also shows a weakening outlook with the Confidence Index falling to -24.2 from -17.3 previously.

**CONSUMER
CONFIDENCE
ALSO LIKELY TO
BE KNOCKED**

As the housing market weakens, so too does the outlook for the UK consumer. After surprisingly strong resilience in retail sales in the first two months of 2008, March showed signs of the consumer slowdown beginning. Tighter credit conditions, damaged confidence from falling house prices and an increase in the number of homeowners facing repossession orders, will precipitate a slowdown in consumer activity through 2008. This is reflected in a weaker outlook for the Hotels & Catering sector, with the Confidence Index falling to -24.8 in Q2 2008 from -10.5 previously, making it the third most pessimistic sector in this quarter's survey. Similarly, the Retail & Wholesale sector sees a difficult year ahead; its Confidence Index fell to -20.6 from -15.8.

The Communications sector has also suffered a sharp fall in confidence. After being the most confident sector in the previous quarter, its Confidence Index fell from +12.0 to -19.6 in Q2 2008, only marginally above the UK average. This may again be related to weakening consumer prospects looking forward through 2008.

CAPITAL INVESTMENT CONTINUES TO BE CRUNCHED

As the credit crunch continues to impact on firms across the UK economy, senior business professionals expect capital investment growth to fall back over the next 12 months. Firms have the lowest expectations for annual growth in capital investment since the survey began, and more and more firms report that access to capital is presenting a greater challenge to business performance than previously. Businesses also expect to see slowing turnover and profit growth through 2008. The Property, Construction, and Banking, Finance & Insurance sectors all expect particularly weak growth in profits over the next 12 months.

PESSIMISM REIGNS IN EVERY REGION

The average firm in every UK region is pessimistic overall about its business outlook over the next year. Firms in the North West, Scotland, Wales and London are most concerned. The North West had the lowest Confidence Index score of any region since the survey began, registering -33.9 in Q2 2008. Prospects worsened across all regions in Q2 2008 except the East and West Midlands. However, confidence had been particularly low in these two areas in the previous period.

SMALLEST FIRMS NOW MOST CONCERNED

Looking at different sizes of firm, while previously it had been very large businesses that had been the most pessimistic, it is now the smallest businesses – those with fewer than 10 employees – that have assumed this mantle. Confidence among these micro firms fell sharply to -26.6 from -3.1 last quarter, as domestic prospects weakened. However, all sizes of business are now less confident than previously as the domestic slowdown has become more recognised. Medium sized firms saw a particularly sharp reaction, with their Confidence Index falling from -6.3 to -23.8 in Q2 2008.

2 BUSINESS FINANCIAL PERFORMANCE

Senior business professionals expect a downturn in turnover growth. Turnover is expected to grow by just 4.4% over the next 12 months, compared to 6.2% in the previous year. This is the lowest turnover growth expectation since the survey began, and compares with reported growth in the range of 6.5% to 7.9% over the last two years.

AVERAGE PERCENTAGE CHANGE IN FINANCIAL PERFORMANCE INDICATORS

Fig. 2.1

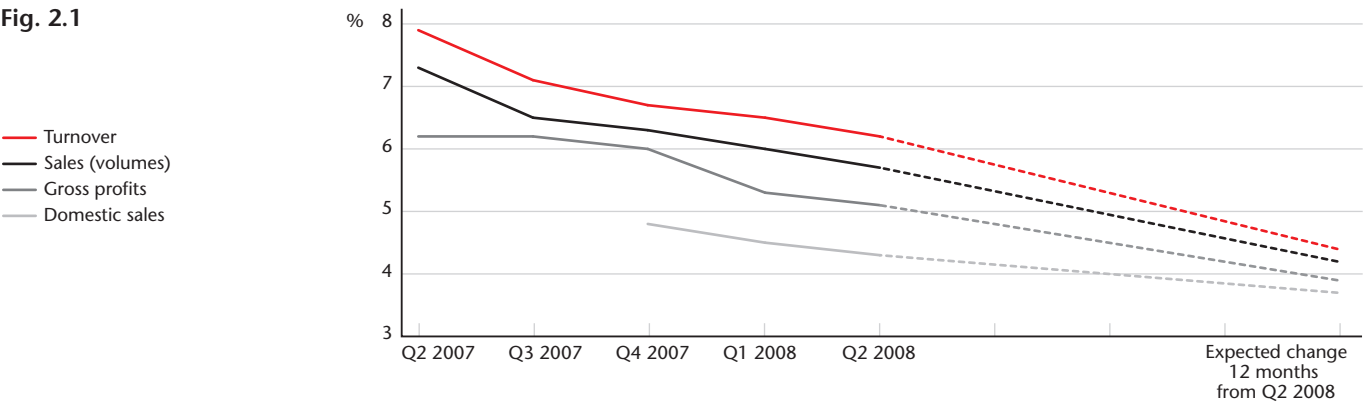


Fig. 2.2

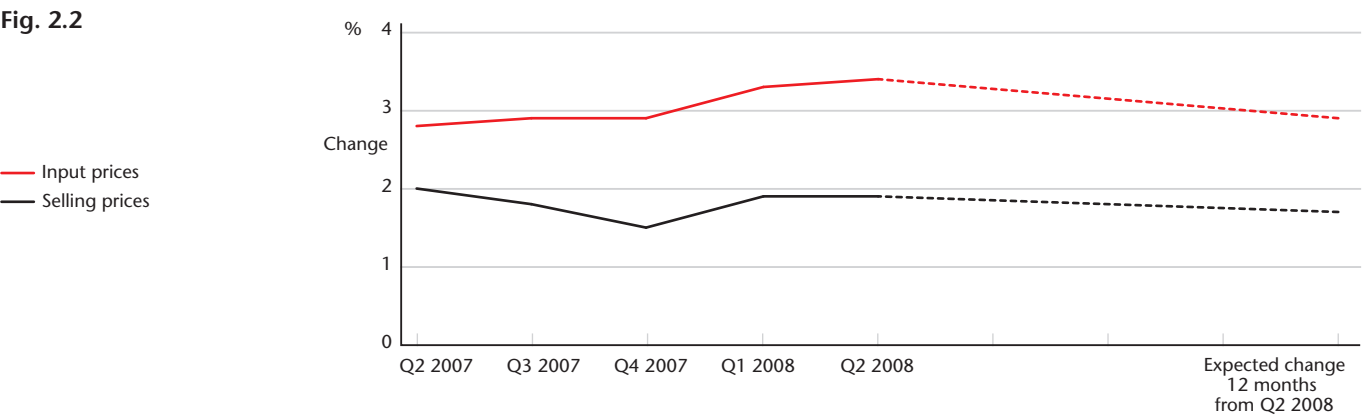


Fig. 2.3

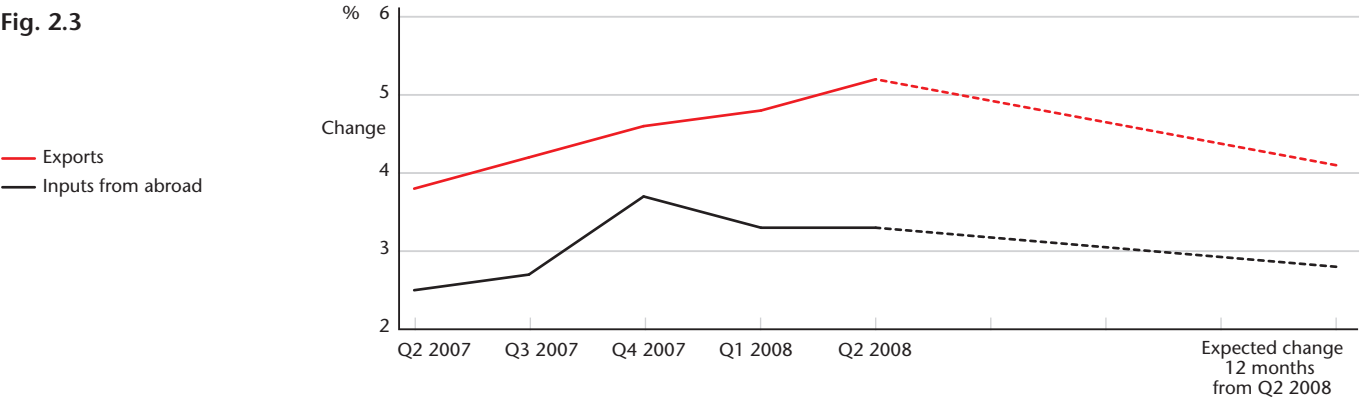
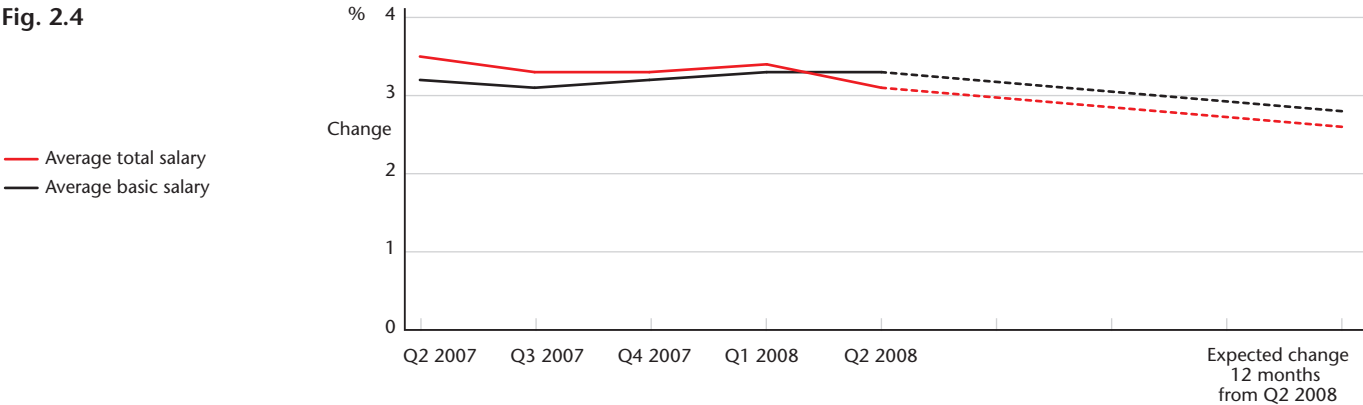


Fig. 2.4



Profits are forecast to increase by 3.9% in the next 12 months, down from 5.1% growth over the past year. Both actual (recorded in the last 12 months) and expected (over next 12 months) profits growth are down from the first quarter of 2008.

The impact of the credit crunch is clear as businesses expect just 1.3% growth in capital investment over the next 12 months. This compares with 2.8% over the previous year and reflects the difficulties across the economy in accessing (debt) capital.

Following a steadily increasing trend in exports growth since the end of 2006, culminating in an increase of 5.2% in the 12 months to Q2 2008, the rate of export growth is expected to moderate to 4.1% over the next 12 months, reflecting weakening global growth prospects. However, despite this expected decline, export growth above 4% is relatively strong, reflecting increased UK competitiveness stemming from the largest depreciation of sterling since the ERM crisis in 1992.

Input prices and salary costs are both expected to moderate over the coming year, reflecting the generally weakening economic environment.

Fig. 2.5

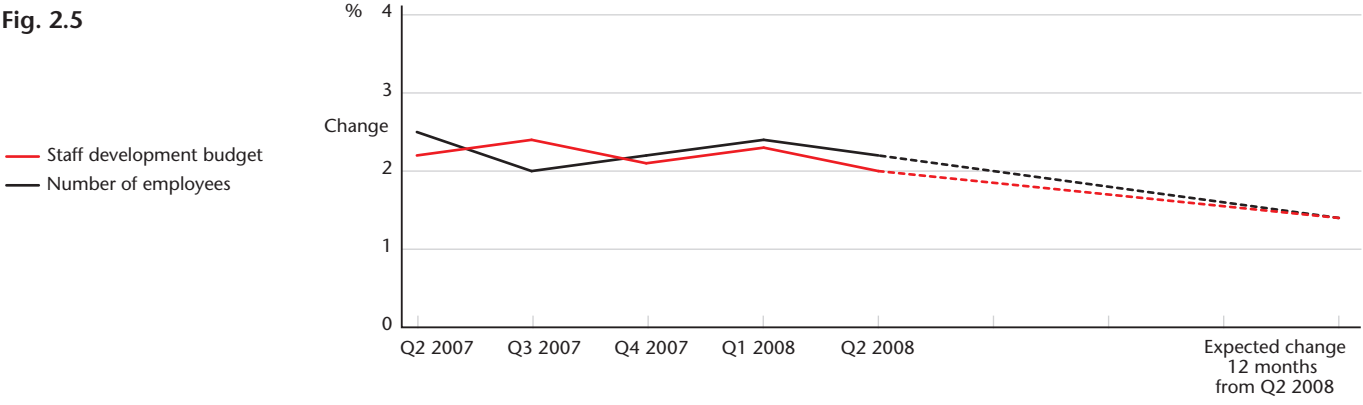
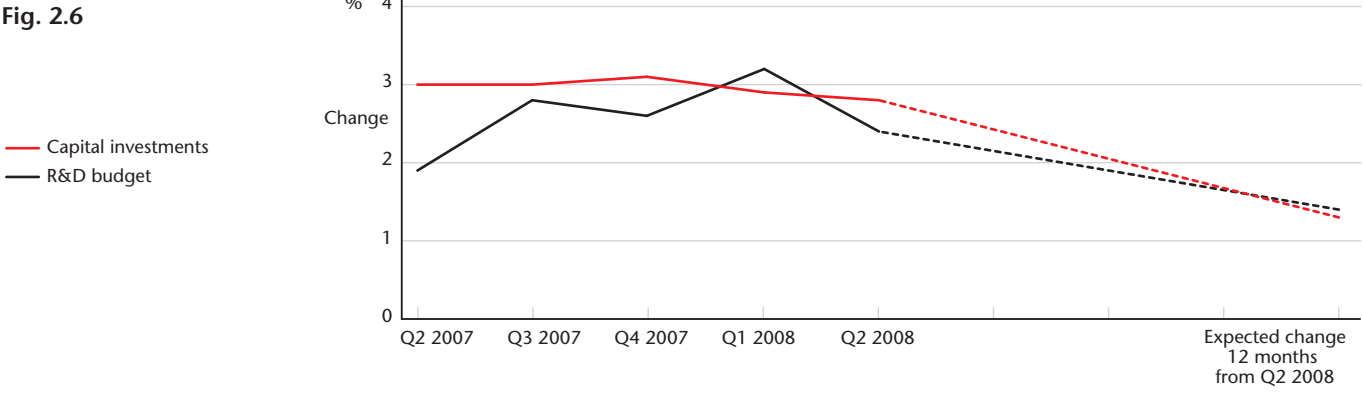


Fig. 2.6



3 FACTORS AFFECTING BUSINESS PERFORMANCE

ACCESS TO CAPITAL PARTICULARLY CHALLENGING IN PROPERTY AND FINANCIAL SECTORS

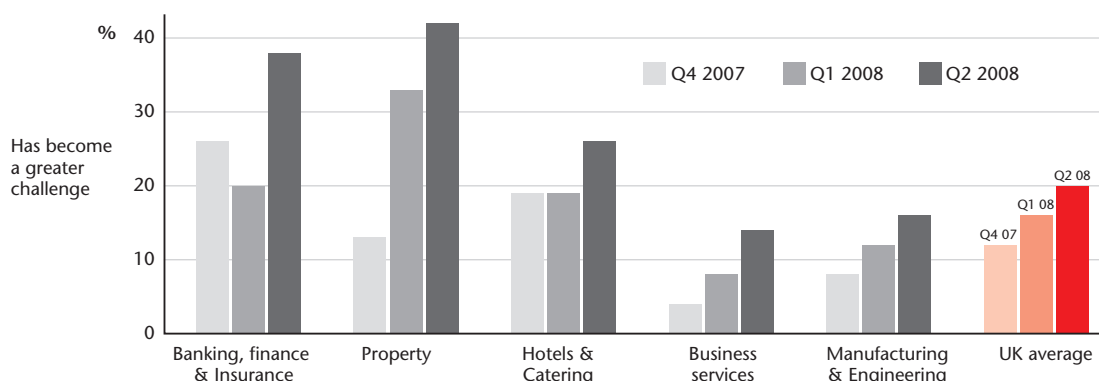
ACCESS TO CAPITAL CONTINUES TO TIGHTEN

The impact of the turmoil in the financial markets is being felt by businesses in the real economy. One in five senior business professionals (20%) report access to capital becoming more of a challenge to business performance in the last 12 months – up from 12% at the end of 2007.

This issue appears particularly acute for the Property and Banking, Finance & Insurance sectors.

Access to capital is also an increasing challenge to the Manufacturing & Engineering sector, reflecting the fact that a lot of restructuring in this sector has taken place on the back of finance from the City. A greater proportion in the Business Services and Hotels & Catering sectors are also reporting access to capital becoming a greater challenge now than in recent quarters.

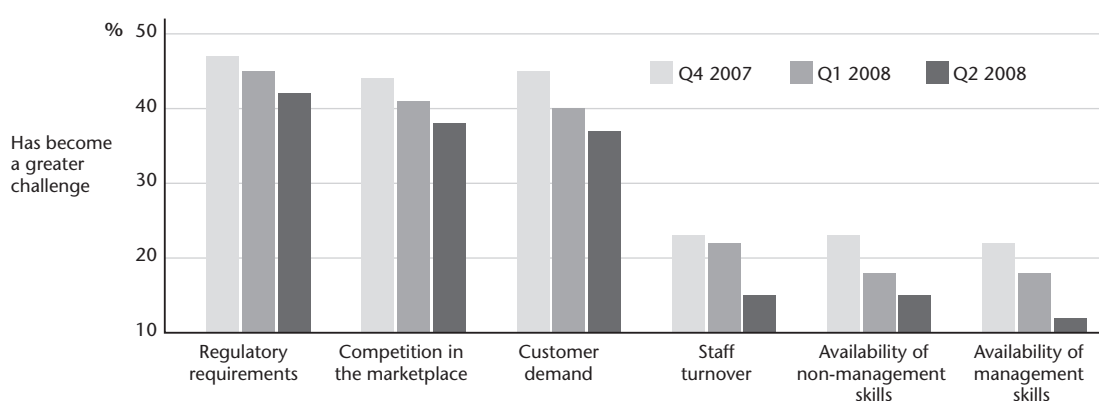
Fig. 3.1 Access to capital – change versus 12 months ago



Competition and customer demand also remain relatively important issues for business, although demand held up surprisingly strongly at the beginning of the year. The proportion of firms identifying consumer demand or competition as challenges registered small falls this period suggesting the struggle to win new business eased somewhat in the 12 months to Q2 2008.

This quarter also sees a decline in the proportion of firms reporting staff turnover and the availability of skills as a greater challenge compared to 12 months ago. This fits with signs that the tightness in the labour market may be easing somewhat, evidenced by February's rise in the claimant count, the first seen for 16 months.

Fig. 3.2 Impact on organisation's performance – change versus 12 months ago



4 CONFIDENCE BY INDUSTRY

The Property sector records the lowest confidence score in this quarter's *Business Confidence Monitor*, falling to -47.0. Prospects in the Property sector have deteriorated significantly as the UK housing market has slowed considerably. Negative year-on-year growth in house prices has recently been seen for the first time in 12 years. These concerns have also fed through to the Construction sector, where the Confidence Index fell sharply to -24.2 from -17.3, pointing to a challenging year ahead.

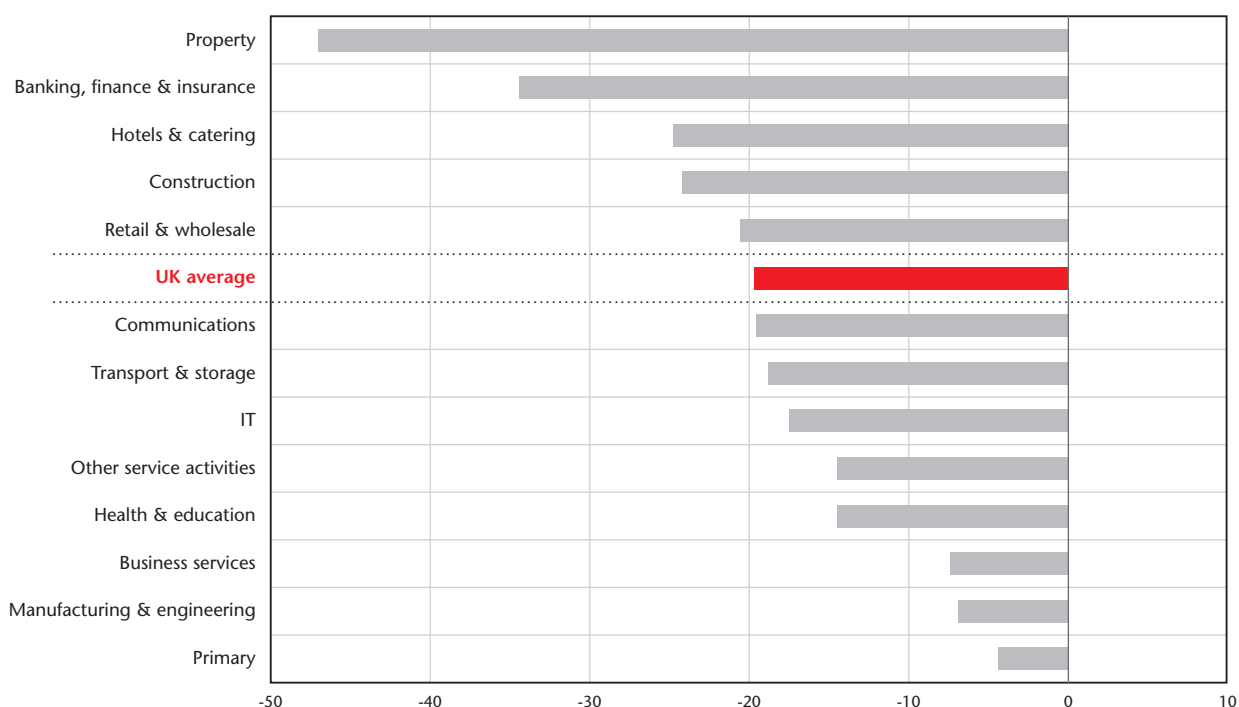
**BUSINESS
CONFIDENCE NOW
NET NEGATIVE IN
ALL INDUSTRY
SECTORS**

Confidence in the Banking, Finance & Insurance sector also remains brittle as the effects of the credit crunch continue to be borne out, with continuing uncertainty and difficulties in the interbank markets. The Banking, Finance & Insurance Confidence Index fell to -34.4 in Q2 2008 – the fourth consecutive decline in the outlook for this sector and the lowest score for this sector since the survey began. Uncertainty still remains over the extent of subprime-linked write-downs. However, the Bank of England's special liquidity scheme and the shoring up of large banks' balance sheets with new rights issues from major players in this sector may point to some light at the end of the tunnel.

Falls in confidence were recorded across all of the sectors, with no sector now net positive in outlook. Four further sectors appear to have been particularly affected by the prospect of a significant slowdown in UK consumer spending in 2008.

The Hotels & Catering sector shows a strong decline in the second quarter of 2008, with the Confidence Index falling from -10.5 to -24.8.

**Fig. 4.1 Business
confidence
by industry – Q2 2008**



TREND OF BUSINESS
CONFIDENCE BY
INDUSTRY

The Retail & Wholesale sector also records weakening prospects in the first quarter of 2008, with the Confidence Index falling to -20.6 from -15.8. The latest UK Statistics Authority data on retail sales show a month-on-month fall in sales in March. With growth set to slow across the economy, the confidence of the sector most dependent on the UK consumer has deteriorated.

The Communications sector records the greatest monthly fall in its Confidence Index, falling from an optimistic 12.0 score in the first quarter of 2008 to 19.6 in the latest quarter, close to the UK average.

The IT sector also records a steep fall in confidence – particularly noteworthy as confidence levels in this sector were consistently strong through 2007. The IT Confidence Index fell to -17.5 in the second quarter, down from 3.8.

Only three sectors record confidence indices above -10. The outlooks for the Business Services, Manufacturing & Engineering and Primary sectors are the least pessimistic, though still, on balance, negative.

Fig. 4.2

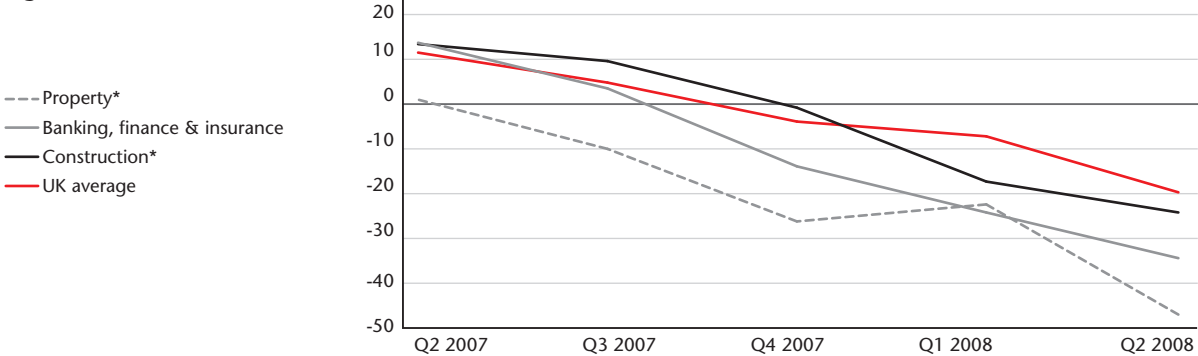


Fig. 4.3

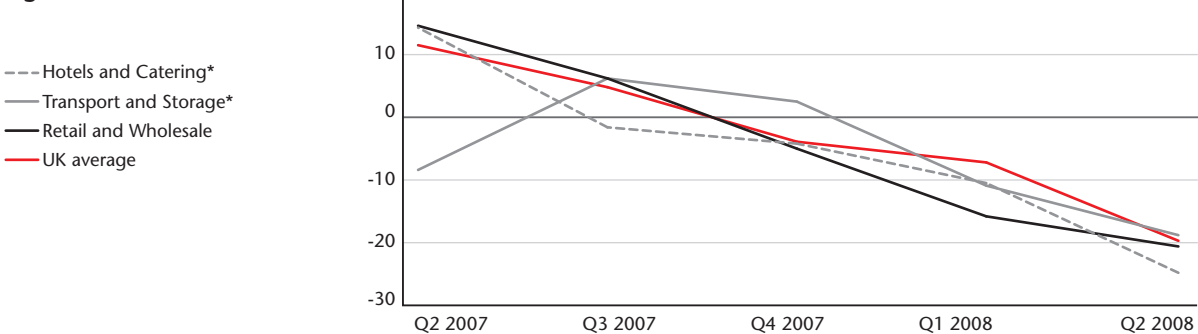
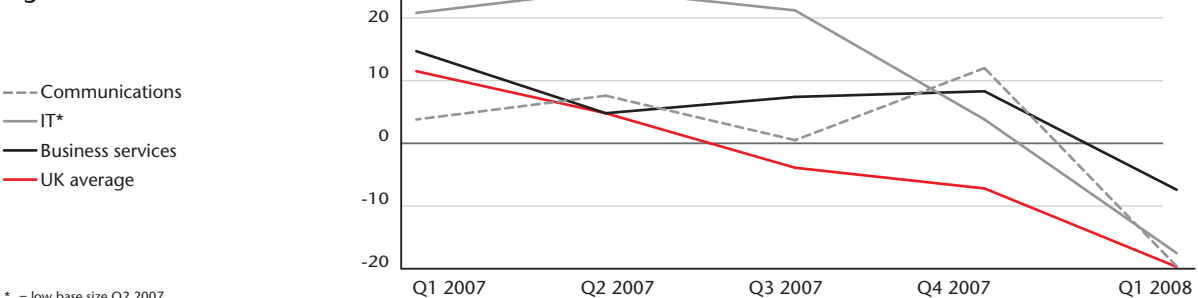


Fig. 4.4

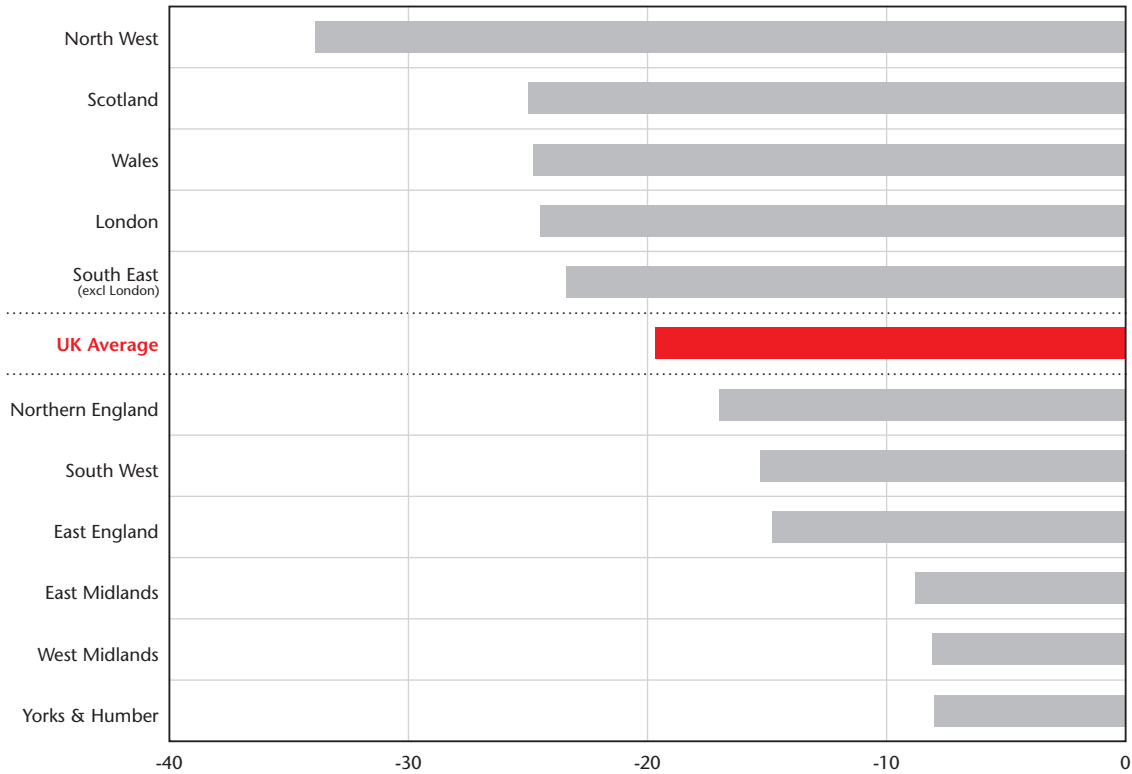


* = low base size Q2 2007

5 CONFIDENCE ACROSS UK REGIONS

The average firm in every region of the UK is now pessimistic about the outlook for 2008. Seven of the eleven regions record their lowest ever Confidence Index score since the beginning of 2004. Optimism in London has declined, resulting in a Confidence Index score of -24.5. With confidence in both the Property and the Banking, Finance & Insurance sectors particularly low in the second quarter of 2008, prospects in the capital have weakened considerably.

Fig. 5.1
Business confidence by region – Q2 2008



**BUSINESS
CONFIDENCE NOW
NET NEGATIVE IN
ALL REGIONS**

The most negative region is the North West, where the Confidence Index fell sharply to -33.9, down from -7.4 three months ago. Scotland also showed considerable concern over future prospects, with the Confidence Index at -25.0, down sharply from -5.7. In five regions the Confidence Index stands below -20, reflecting challenging business conditions up and down the UK.

While no regions are optimistic, two are more upbeat than was the case in the first quarter of 2008. In the West Midlands, confidence has rebounded somewhat. This region has, however, been among the three most negative for the last two quarters.

Confidence has also improved in the East Midlands, which was previously the least confident region in the UK, although the overall trend in both East and West Midlands remains down.

TREND OF BUSINESS CONFIDENCE BY REGION

Fig. 5.2

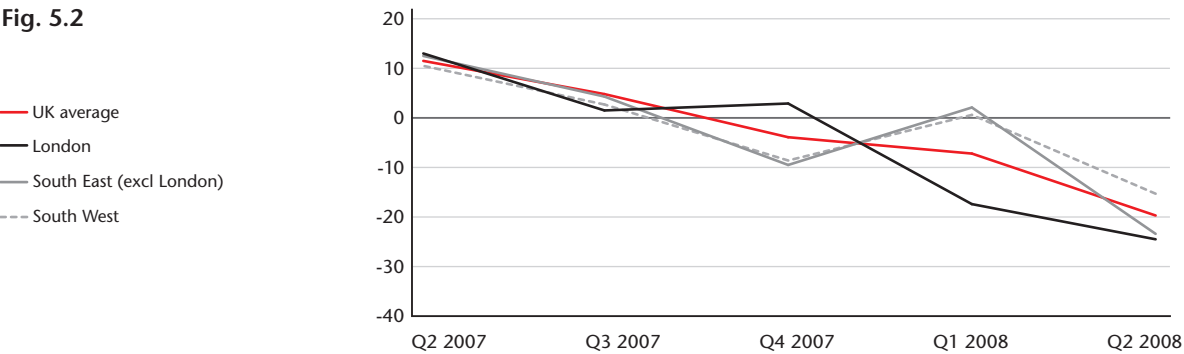


Fig. 5.3

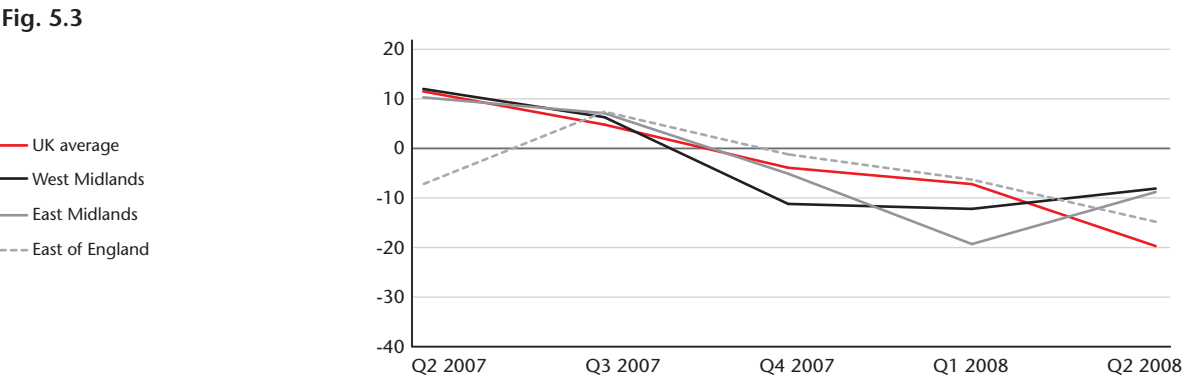


Fig. 5.4

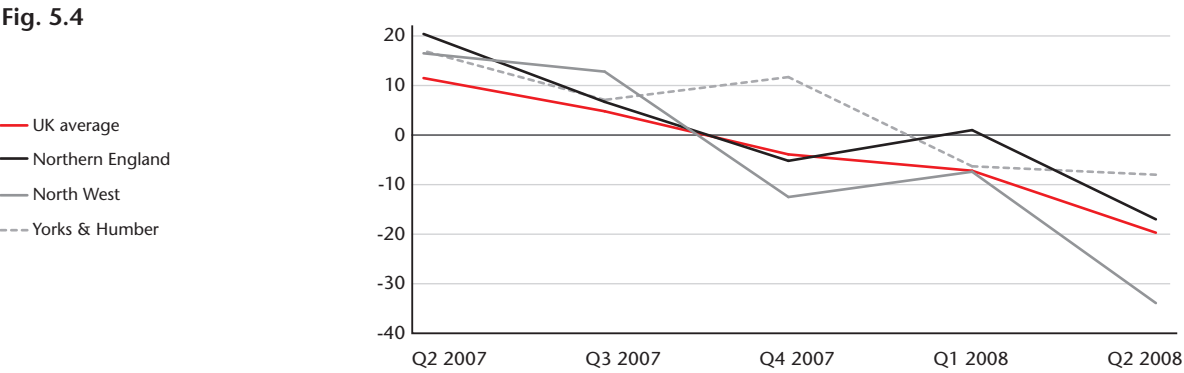
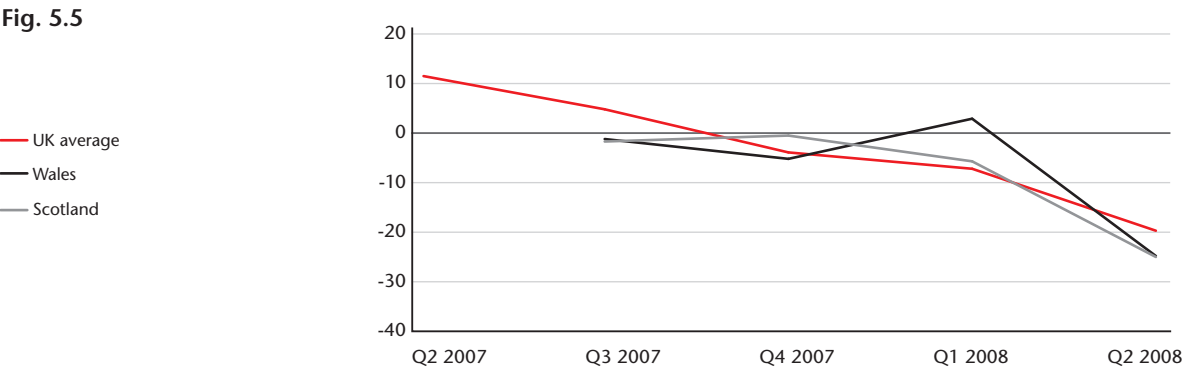


Fig. 5.5



6 CONFIDENCE BY SIZE OF BUSINESS

The key development this quarter is that the significantly weaker prospects for the UK economy now appear to be impacting on all sizes of business.

**BUSINESS
CONFIDENCE NOW
NET NEGATIVE
AMONG ALL SIZES
OF COMPANY**

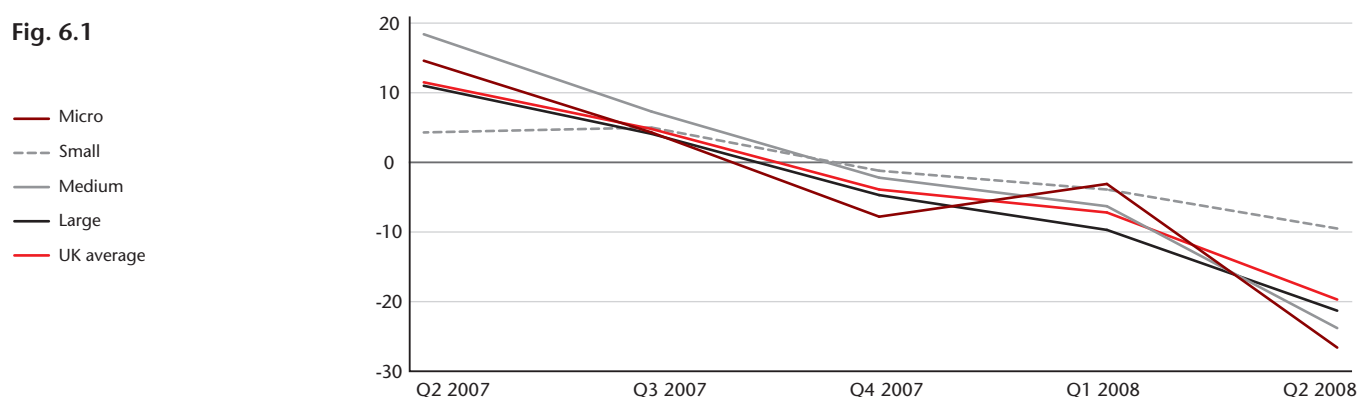
Micro firms (those employing fewer than 10 people) are the most pessimistic about their business prospects. These smallest companies register a Confidence Index of -26.6, a sharp fall in their outlook after recording the highest Confidence Index score in the first quarter of 2008 at -3.1.

A negative trend is apparent across all sizes of firm, with the Confidence Index standing below -20 for both Medium (those with 50–249 employees) and Large (250 or more employees) businesses.

The weakening global outlook has seen confidence fall for Medium and Large businesses in every quarter since Q2 2007.

TREND OF BUSINESS CONFIDENCE BY COMPANY SIZE

Fig. 6.1



APPENDIX: TECHNICAL INFORMATION

This research was conducted by the Institute of Chartered Accountants in England & Wales (ICAEW) with assistance from centre for economic and business research (cebr).

During the period 29 January to 25 April 2008, 984 ICAEW members active in business in the UK were interviewed by telephone. The interviews typically lasted 12–15 minutes and gathered opinions on past performance and future prospects for members' businesses, as well as investigating perceived changes in impact of factors such as availability of skills, Government regulation and the tax regime. A copy of the full question set is available upon request.

Data has been weighted to ensure the profile of the survey sample accurately represents the UK economy for company size (no. of employees), regional location and industry sector. Details of the weighting approach employed are included below.

Prior to June 2007 data for BCM was gathered via self completion methodologies, a mix of online and post.

The impact of design factors on data continuity was considered in detail before the decision to move to telephone data collection was made. Methodological testing indicated that the move to telephone would have limited impact on trends in the headline Confidence Index. The difference is not felt to invalidate comparison over time.

FURTHER INFORMATION

For further information on the UK BCM please contact:

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For further information about the cebr, see: www.cebr.com

WEIGHTING APPROACH

Those who completed the survey (both current and historic data) were categorised by regional location, company size (no. of employees) and industry sector.

Rim weighting was applied to ensure the profile of the sample accurately represents the UK Economy. Weighting factors applied are detailed below. Target weights for sector and region were derived from Office of National Statistics published data on GVA (Gross Value Added) 2004. Weights for company size are based on turnover data for start 2005 published by the Small Business Analytical Unit of the Department for Business, Enterprise and Regulatory Reform.

	Sample number	Profile unweighted sample	Profile weighted sample
	Number	%	%
REGION	total ► 984		
South East (excl London)	140	14	16
London	150	15	18
South West	81	8	8
Wales	70	7	4
West Midlands	80	8	8
East Midlands	70	7	7
East England	77	8	10
Yorks & Humber	80	8	8
North West	95	10	10
Northern England	68	7	3
Scotland	72	7	8
Northern Ireland	1	0	0
SIZE (EMPLOYEES)	total ► 984		
Micro & Small (up to 49)	253	26	31
Medium (50-249)	203	21	16
Large (250+)	528	54	53
SECTOR	total ► 984		
Agriculture & fisheries, energy, water & mining	72	7	3
Manufacturing & Engineering	118	12	14
Construction	70	7	6
Retail & Wholesale	104	11	13
Hotels & Catering	52	5	3
Transport & Storage	69	7	5
Communications	48	5	3
IT	57	6	3
Banking, Finance & Insurance	105	11	8
Property	72	7	11
Business services	72	7	11
Other service activities	71	7	5
Health and Education	74	8	14

Weighted figures may not sum to 100% due to rounding

COVERAGE OF REGIONAL ECONOMIC ACTIVITY

Analysis shows the data which forms the basis of the BCM Business Confidence Index covers a significant proportion of UK economic activity both for the UK as a whole, and for the different UK regions. This assures that our data is accurately capturing the mood of UK business.

The table below shows our estimate of the proportion of economic activity which is represented by the businesses interviewed in BCM each quarter. (Further detail on the technical approach taken is available on request.)

Region	Coverage of economic activity (Gross Value Add)
	%
South East (excl London)	2.98
London	3.60
South West	2.09
Wales	1.45
West Midlands	2.54
East Midlands	2.87
East England	2.35
Yorks & Humber	2.15
North West	1.51
Northern	2.01
Scotland	2.69
UK	2.52

UK Business Confidence Monitor regional analysis is available on request. Please visit www.icaew.com/bcm or contact the relevant regional office detailed below for a full report.

East England region

Compass House
Vision Park
Chivers Way
Histon, Cambridge
CB4 9AD
Tel 01223 257873
Fax 01223 257810
www.icaew.com/eastengland

Northern region

Rotterdam House
116 Quayside
Newcastle upon Tyne
NE1 3DY
Tel 0191 206 4548
Fax 0191 206 4239
www.icaew.com/northern

South East region

3000 Cathedral Hill
Guildford, Surrey
GU2 7YB
Tel 01483 246561
Fax 01483 245117
www.icaew.com/southeast

West Midlands region

West Midlands Office
3 Brindleyplace
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Tel 0121 697 7002
Fax 0121 698 8618
www.icaew.com/westmidlands

East Midlands region

Cumberland House
35 Park Row
Nottingham
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Tel 0115 988 6062
Fax 0115 988 6226
www.icaew.com/eastmidlands

North West region

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Cinnamon Brow
Fearnhead, Warrington
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Tel 01925 661858
Fax 01925 661828
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South West region

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Temple Quay
Bristol
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