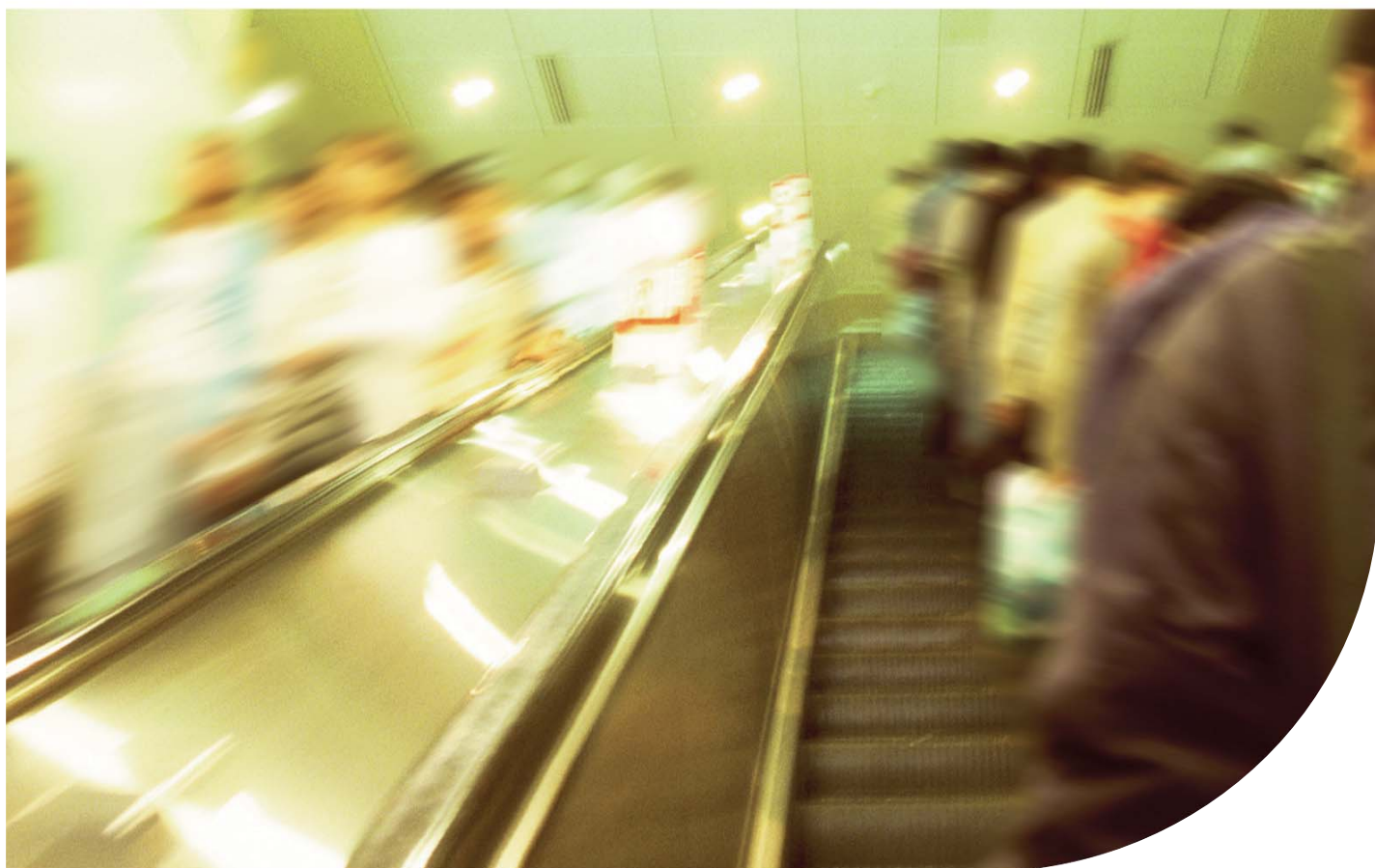




THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

Q4 2008 UK BUSINESS CONFIDENCE MONITOR





The findings of this quarter's ICAEW *UK Business Confidence Monitor* (BCM) clearly show that some businesses are suffering as the fall-out of the recent crisis in the global financial system spreads. While I don't think anybody is yet in a position to predict when normality will return, our data does offer glimmers of hope.

First, there are indications that the outlook in the financial services sector may be about to turn a corner; positive reactions to the government's recently-announced three-pronged attack on the crisis should encourage that trend. Second, as observed in Q3 2008, businesses continue to take the right defensive actions to protect cash and bottom line: projected growth in discretionary spending remains low.

Since its introduction in 2003, BCM has provided a regular snapshot of the state of the economy, informed by senior business professionals advising and running all types of businesses across the UK. It is one of the largest and most comprehensive quarterly reviews of UK business confidence.

BCM findings are shared with a range of policy-makers at a national and regional level, and are used by the business community, academics and researchers, providing a robust tool on which government and regional authorities can base decisions for developing policy.

Leaders of UK businesses also find BCM useful as a credible predictor of economic change.

The Bank of England's decision to cut interest rates by 1.5% is a bold move to help the UK get through the recession which we all now believe is imminent. At this time, the focus must be on ensuring businesses survive in the short to medium term. I'd remind them they are not alone. If needed, they have access to professional advice and guidance to test options for any difficult business decisions. Looking to the future, the right choices now will ensure businesses are positioned to take advantage of the economic recovery when it comes.

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

MARK PRAGNELL, cebr – ECONOMIC ADVISER TO THE ICAEW

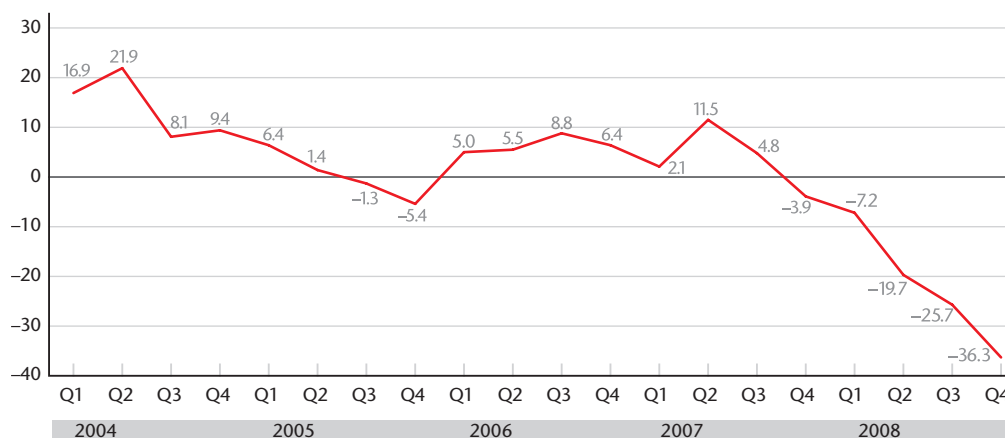


CONFIDENCE FALLS FURTHER AS BUSINESSES FEAR FINANCIAL CRISIS WILL BECOME ECONOMIC DRAMA

Since our last report three months ago, we have seen the credit crunch become one of the most momentous failures the global financial system has experienced. Now, the attention is rightly turning to impacts on the so-called real economy as official data from both sides of the Atlantic show major economies contracting.

The latest findings from the ICAEW *UK Business Confidence Monitor* paint an increasingly bleak picture for businesses as the financial crisis looks set to become an economic drama. Confidence nationally has fallen to its lowest level since the survey began in 2003. The same is true for the vast majority of regions and sectors. The question is: how much further can confidence fall and how long until we see a recovery?

Fig. 1 Trend of UK Business Confidence

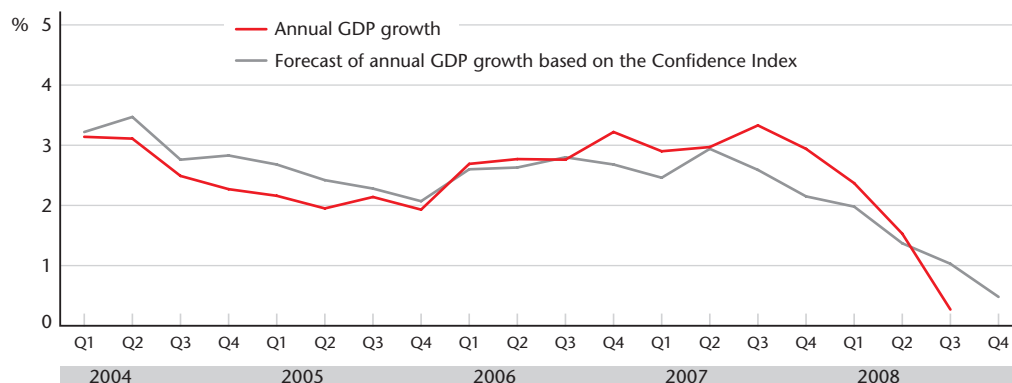


Source: ICAEW *UK Business Confidence Monitor*

HOW MUCH FURTHER CAN CONFIDENCE FALL?

The Confidence Index has been a solid guide to growth prospects in the UK economy. Preliminary figures from government statisticians suggest the UK economy shrank by 0.5% in the third quarter compared with the previous quarter; the largest quarterly contraction since late 1990. This brings year-on-year growth down to just 0.3%. The depth of this contraction was deeper than forecast by the *UK Business Confidence Monitor*, which suggests businesses have been surprised by the speed with which the economy has slowed, or – as has happened previously – that the preliminary official data may be subject to revision.

Fig. 2 Forecast of annual GDP growth based on ICAEW Confidence Index



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

GLOBALISED NATURE OF FINANCIAL MARKETS MAKES THIS CRISIS UNPRECEDENTED

AFTER THE FINANCIAL CRISIS ...

Following the collapse, takeover and rescue of financial institutions across the globe, the credit crunch is now being compared by many to the Great Depression. I'd go further and suggest the intensely globalised nature of financial markets in the 21st century makes this crisis unprecedented. Around the time of the last *UK Business Confidence Monitor* report, we argued that government intervention was essential to get interbank, and ultimately mortgage, lending moving again. As the crisis intensified the British Government has reacted decisively. The recently announced three-pronged attack on the crisis – addressing liquidity concerns; recapitalising bank balance sheets; and guaranteeing interbank lending – is, in our view, appropriate and comprehensive, but is it too late?

DECISIVE ACTION BY BANK OF ENGLAND ON INTEREST RATES

The economy is now contracting and businesses are downbeat, although November's unprecedented 1.5% cut in base rate by the Monetary Policy Committee should begin to re-build business confidence. Having been sceptical for some time about the likely persistence of the inflationary episode which emerged earlier this year, it is now clear to me that inflationary pressures have not spread to the wider economy. Indeed, there is now a real and growing risk of deflation next year.

Although the official CPI measure hit 5.2% in September, average earnings grew by only 3.2% over the year to August. In addition, core inflation excluding energy and food remains contained at 2.2% and commodity prices have fallen dramatically as markets adjust to impending recession among the advanced economies. Notably, oil prices have dipped to \$60 a barrel, under half their peak of \$147 a barrel in July.

The emphasis is now shifting quite rightly from concerns over inflation to how deep and protracted the recession will be. Having instituted the biggest ever base rate cut since taking over operational responsibility for setting interest rates, the Bank of England should look to revive recession-hit businesses and consumers by reducing interest rates responsibly at the start of 2009.

Mark Pagnell
Managing Director, cebr
Economic adviser to the ICAEW

A REAL AND GROWING RISK OF DEFLATION NEXT YEAR

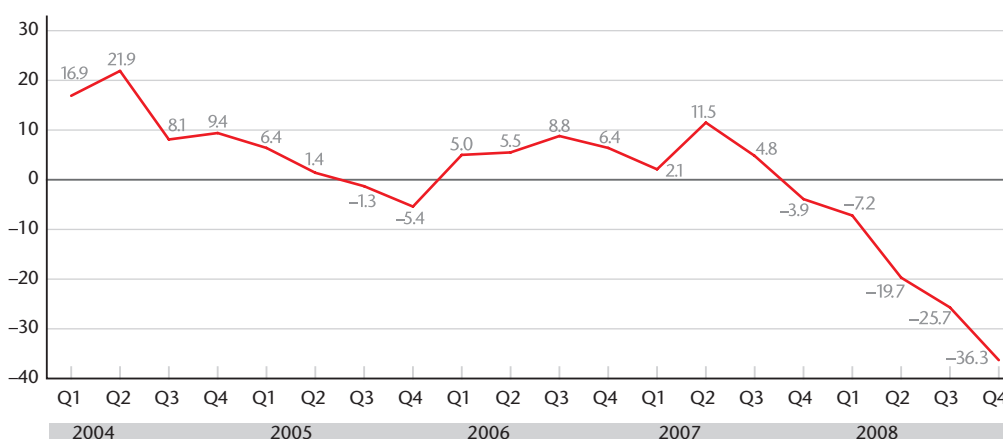
BUSINESS CONFIDENCE IN Q4 2008



Detail showing
Q1 2008–Q4 2008

Fig. 1.1 Trend of UK Business Confidence

The Q4 2008 results show that the ICAEW *UK Business Confidence Monitor Index* has declined for a sixth consecutive quarter, to reach the lowest level since the survey began. The Confidence Index fell back to -36.3 from the previous record low of -25.7 in Q3 and most recent peak of +11.5 in Q2 2007. The comparison with this time last year is stark: the Confidence Index has dropped by 32.4 points as the credit crunch caused bank lending to slow to a trickle and the economy has had to absorb a major supply-side shock from the record spike in global commodity prices.



Source: ICAEW *UK Business Confidence Monitor*

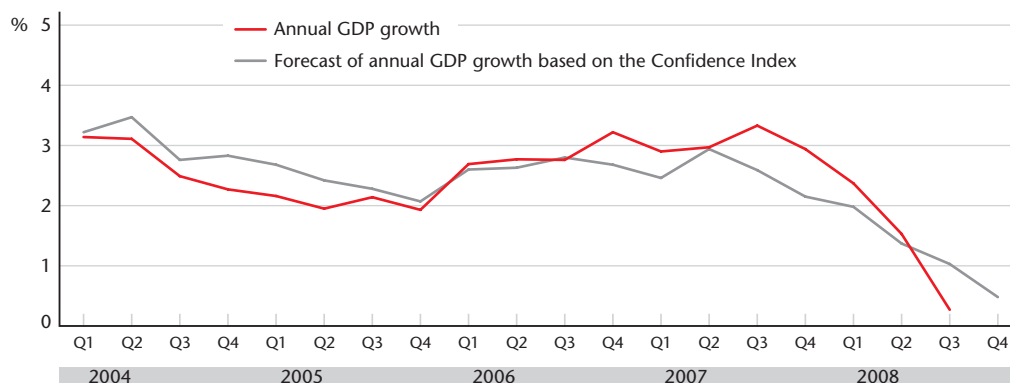
EXPECTATIONS FOR 2008 GDP GROWTH WELL BELOW 1.0%

CONTRACTION DEEPER THAN EXPECTED

In the last quarter, BCM predicted that year-on-year economic growth would decline for the fourth quarter in succession. In fact, preliminary official figures suggest the UK economy shrank by 0.5% in Q3 compared to Q2. In Q3 2008 BCM was more positive than many, forecasting 2008 annual GDP growth around 1.5%. The contraction in the third quarter appears more marked than predicted by many analysts – as well as the BCM – with consensus expectations for overall 2008 GDP growth well below 1.0%.

The record low in the Confidence Index adds to the evidence base reflecting the depth of the slowdown across the economy. Unemployment rose by 164,000 over the three months to August amid signs that the labour market is catching up with weaker business prospects. One item of good news is that the current inflationary episode appears likely to be short-lived. In both the Q3 and Q4 *UK Business Confidence Monitor*, businesses did not expect wage growth to pick up over the next 12 months. Growth in average basic salaries is expected to fall to 2.5% over the next 12 months compared with 2.9% over the previous 12 months. Official data corroborates this. Earnings growth has fallen in recent months, showing that inflationary pressures have not spread across the economy as in previous periods when prices have been on the rise.

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



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

INFLATION LIKELY TO UNDERSHOOT 2.0% TARGET NEXT SUMMER

Although consumer price inflation stood at 5.2% in September – its highest for 16 years – all the signs point to a cooling of price pressures. The latest data from the *UK Business Confidence Monitor* shows that firms expect prices to grow by 1.4% over the next 12 months. A key factor in this is that businesses expect input prices to grow by 2.9% – lower than the 4.2% growth reported in the previous 12 months. This is helped by commodity prices being generally around 50% down from their peak around July. This combination of factors suggests inflation should fall back from its autumn peak and is likely to undershoot the 2.0% target next summer.

EARLY SIGNS THAT THE BANK RESCUE PACKAGE HAS HELPED CONFIDENCE IN THE FINANCIAL SECTOR

Confidence fell in all but one sector of the UK economy this quarter. Against this trend, confidence in the Banking, Finance & Insurance sector may have begun to rebuild. Confidence in the sector is marginally up on its Q3 level, and compared to the current UK average, at -35.2. Confidence remains fragile, and major challenges – including the finer details in executing the government rescue package – still lie ahead, but some light may be starting to appear at the end of the financial crisis tunnel.

Across the other sectors the property downturn continues to have a major effect, with the index of confidence in the Construction sector falling to a record low at -54.2. Not only are property prices sliding, but companies in this sector also face major challenges in refinancing debt taken on in the boom years. The Property sector is in similar strife, with the second lowest Confidence Index this quarter of -45.3.

Consumer-related sectors also rank low on the Confidence Index this quarter as firms realise that weakening employment prospects and lack of credit finance are likely to strangle consumer spending over the coming year. Retail & Wholesale is the third least confident sector with a Confidence Index of -42.1, while Hotels & Catering are close behind at -40.0.

Meanwhile, steep falls in confidence are also evident in the IT and Business Services sectors as realisation dawns that their clients will be looking to cut costs.

WEAKEST EVER FORECAST TURNOVER AND PROFITS GROWTH

PROFITS GROWTH EXPECTED TO WEAKEN FURTHER; EXPORTS TO HELP

With the recession taking hold, senior business professionals report the weakest expected turnover and profits growth since the *UK Business Confidence Monitor* began. Profits are forecast to grow by 1.6%, which is in stark contrast to the prediction of 5.5% profit growth in the fourth quarter of 2007. Expected growth in turnover is also well down on Q4 2007 levels at 2.3% versus 5.9%. With sterling's dramatic falls in recent months, businesses expect some payoff from the improvement in competitiveness, with 4.2% growth in exports forecast over the next 12 months. Domestic sales are expected to be weak, however, with just 2.0% growth over the next year.

LOWEST EVER CONFIDENCE IN NINE OUT OF ELEVEN REGIONS

Of the eleven regions, all but two record a fall in their Confidence Index in the Q4 2008 *UK Business Confidence Monitor*. The South West and Wales are the least confident regions, with Confidence Indices at new record lows below -50. Confidence also reached a new record low in London of -38.0 as the credit crunch continued to spread through the Financial, Business Services and Property sectors.

LARGE AND SMALL FIRMS SUFFER CONFIDENCE BLOW

All sizes of firm record a lower Confidence Index this quarter than last. Large firms (those with 250+ employees) remain the least confident with a Confidence Index of -38.5, while small firms (10 – 49 employees) suffered a 20.5 points fall in their Confidence Index during the fourth quarter.

BUSINESS FINANCIAL PERFORMANCE

The challenging economic environment leads firms to expect turnover growth to weaken from a reported 3.7% over the last 12 months to just 2.3% over the next 12 months. This is expected to be driven in particular by slowing domestic sales growth.

CHANGE OVER 12 MONTHS TO...

Fig. 2.1

- Turnover
- - - Expected
- Sales (volumes)
- - - Expected
- Gross profits
- - - Expected
- Domestic sales
- - - Expected

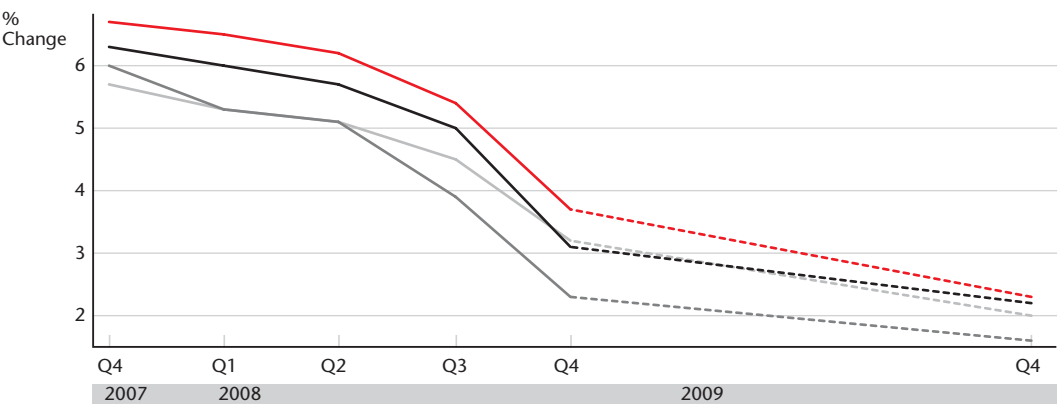


Fig. 2.2

- Input prices
- - - Expected
- Selling prices
- - - Expected

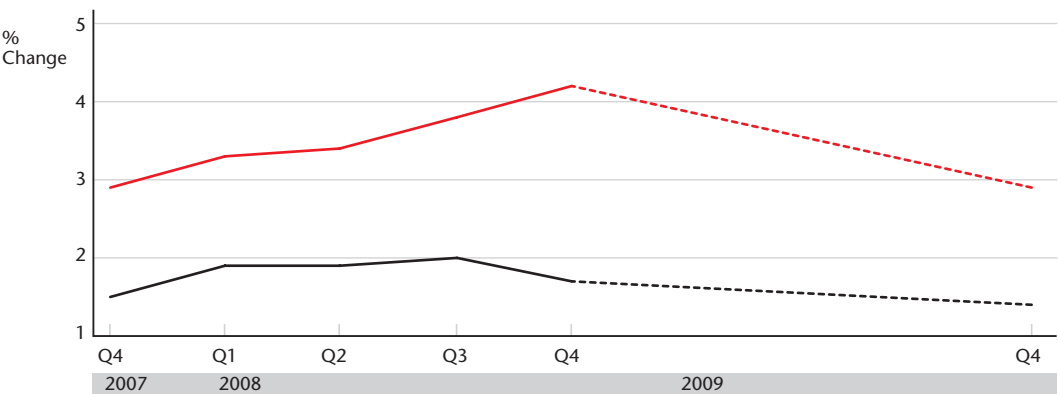


Fig. 2.3

- Exports
- - - Expected
- Inputs from abroad
- - - Expected

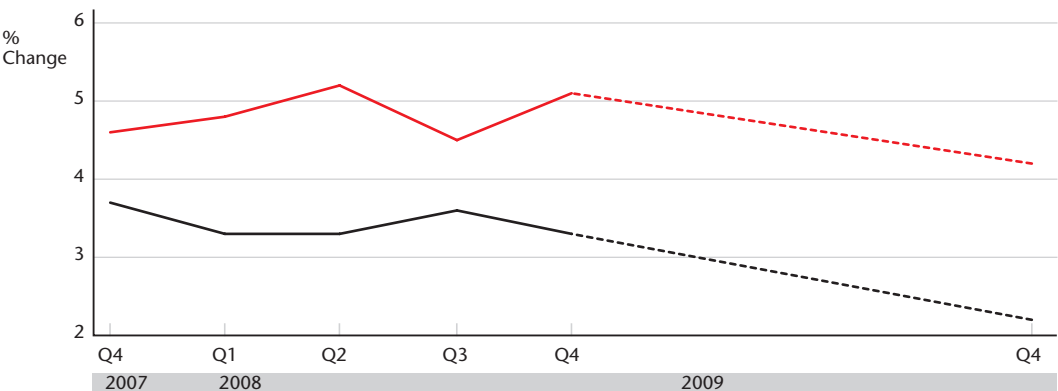
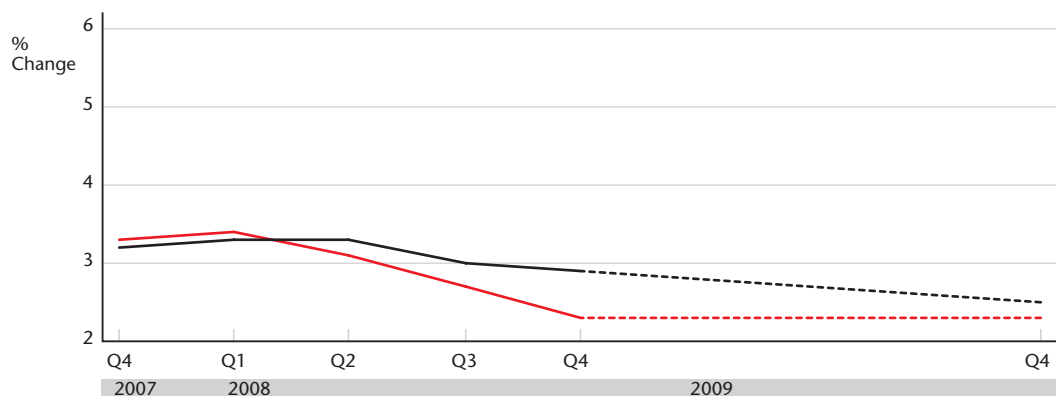


Fig. 2.4

— Average total salary
 - - - Expected
 — Average basic salary
 - - - Expected



RAPIDLY COOLING GLOBAL ECONOMY REDUCES INPUT PRICE INFLATION

Profit growth is also expected to weaken. Having grown by 2.3% over the last year – the weakest performance since the *UK Business Confidence Monitor* began – profits are expected to grow by just 1.6% over the coming 12 months.

After seeing profits squeezed by input price inflation of 4.2% over the last 12 months, the cost of inputs is expected to rise by 2.9% over the next year, a positive impact of the rapidly cooling global economy. This, combined with increased spare capacity in the UK, leads firms to expect their selling prices to rise by just 1.4% over the next year; inflationary pressures are dissipating, justifying the Bank of England's decision to cut rates so decisively in early November.

As borrowing remains constrained and the economic future uncertain, firms expect capital investment to grow by just 0.3% over the next year, down from a 2.0% expansion in the past 12 months. More generally, firms are displaying caution across the board, with staff numbers expected to be pretty much unchanged over the coming year and R&D budgets also being hit.

Fig. 2.5

— Staff development budget
 - - - Expected
 — Number of employees
 - - - Expected

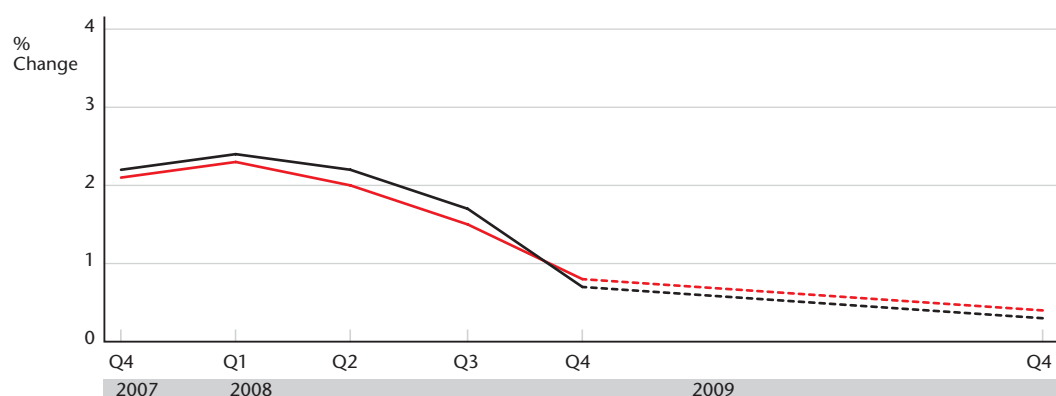
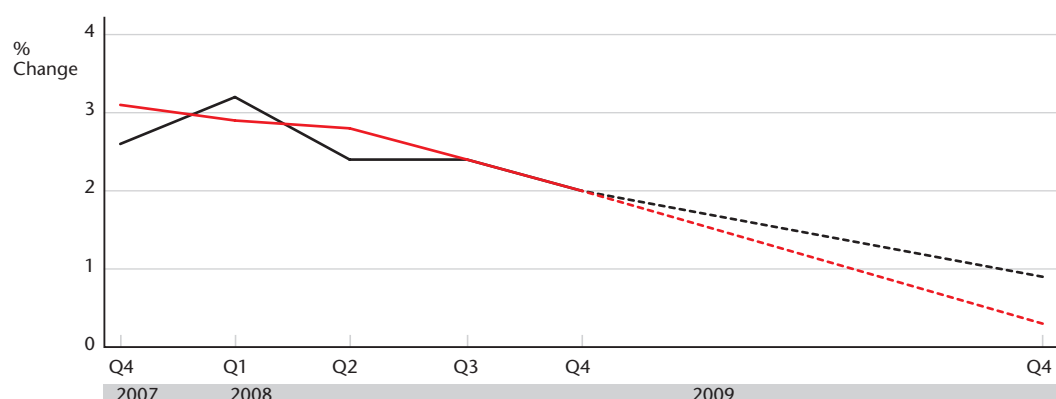


Fig. 2.6

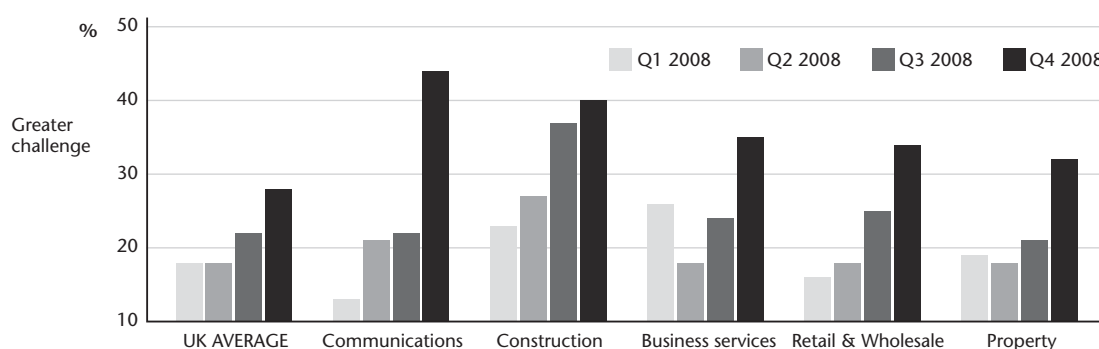
— Capital investments
 - - - Expected
 — R&D budget
 - - - Expected



FACTORS AFFECTING BUSINESS PERFORMANCE

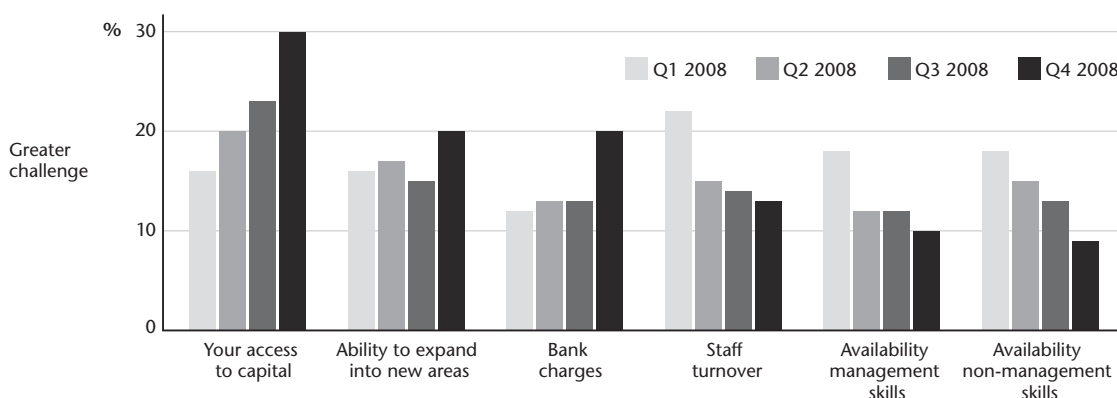
As the economic slowdown takes hold and access to credit remains constrained, the latest *UK Business Confidence Monitor* shows that late payment from customers is emerging as a major challenge for businesses. Almost one firm in three (28%) identifies this as a greater challenge to their success than 12 months ago. This trend is reported across most business sectors with the Communications (comprising physical distribution and telecommunications), Construction, Business Services, Retail and Property sectors worst affected.

Fig. 3.1
Late payments from customers – change versus 12 months ago



The current financial crisis continues to present further challenges to business. Three in every ten firms (30%) report that access to capital has become a greater challenge to performance over the last 12 months. This trend is apparent across all industry sectors, with the Property sector hardest hit. Here almost half (46%) report access to capital as a greater challenge than 12 months ago.

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



LATE PAYMENT FROM CUSTOMERS EMERGING AS MAJOR CHALLENGE

Firms are also increasingly likely to report constraints on their ability to expand into new areas as a greater challenge to performance than was the case 12 months ago. Banks don't appear to be helping, as bank charges are also reported as a greater challenge by an increasing proportion of firms.

Fewer firms are reporting staff turnover as a greater challenge to performance, reflecting how the labour market has loosened over the last year. The changing dynamic of the labour market is also reflected by far fewer firms identifying the availability of skills as a greater challenge to performance.

CONFIDENCE BY INDUSTRY

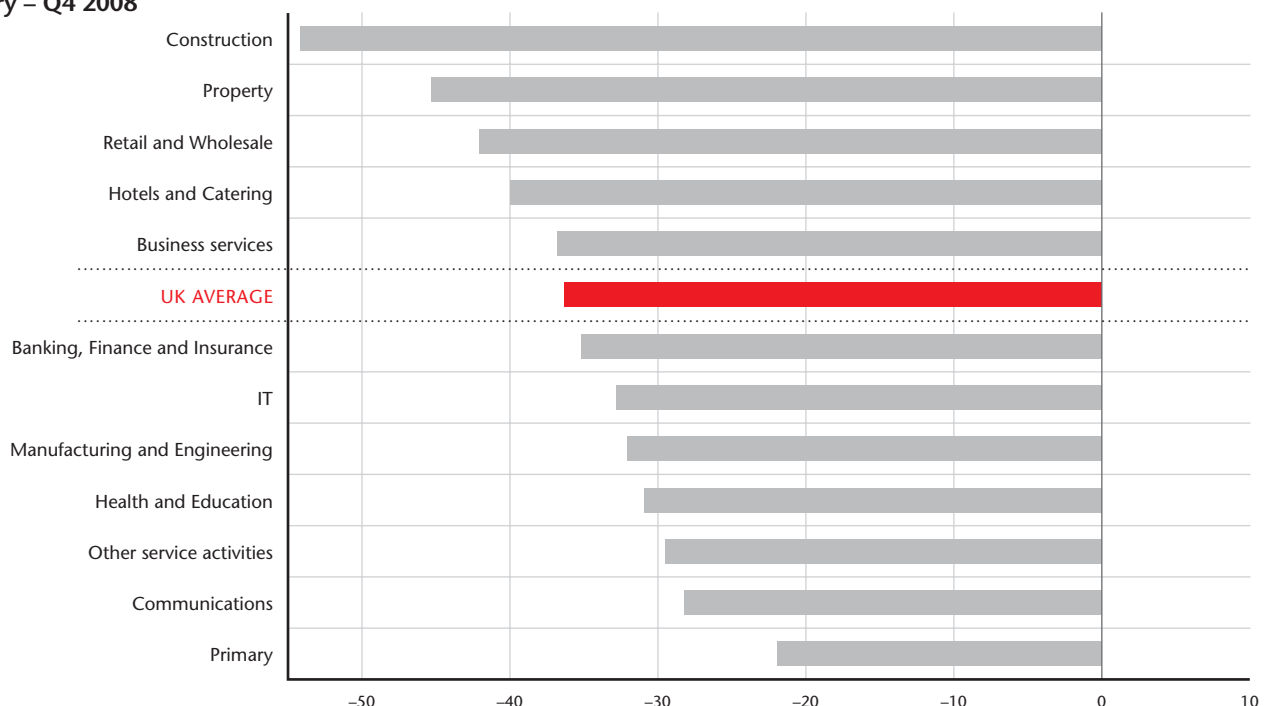
With a globally coordinated banking rescue in full swing, confidence in the Banking, Finance & Insurance sector may have begun to rebuild. This sector's Confidence Index improved very marginally by 2.4 points to -35.2, from the record low seen in Q3. While confidence remains fragile, this movement may be a tentative sign that business professionals see a little light at the end of the financial crisis tunnel. However, the sharp fall in confidence seen in the third quarter for the Business Services sector has been followed by further decline in Q4 as the impact of the economic slowdown on their clients' budgets feeds through.

TENTATIVE SIGNS CONFIDENCE IN FINANCIAL SECTOR MAY HAVE BEGUN TO REBUILD

Across other sectors the economic crisis in the UK continues to take its toll and is particularly tangible in the ongoing housing market downturn. Senior business professionals in the Construction sector are the least confident for the second consecutive quarter. The sector's Confidence Index fell by 12.4 points to a new record low for any sector in the history of the *UK Business Confidence Monitor* at -54.2. The Construction sector faces major challenges from the combined aspects of the property market downturn and difficulties accessing and restructuring finance.

The Property sector is again the second least confident with a Confidence Index of -45.3. Confidence in the sector has been at this low level since Q2. With mortgage finance running at a trickle, the volume of completed transactions in the housing market is less than half the level seen a year ago. Confidence has perhaps not fallen further due to the more buoyant residential lettings market.

Fig. 4.1 Business confidence by industry – Q4 2008



Those sectors heavily exposed to the fortunes of the consumer continue to record low confidence. In the Retail & Wholesale sector the Confidence Index stands at -42.1, continuing a strong downward trend which started at the end of last year. Similarly, the Hotels & Catering sector saw its Confidence Index fall to -40.0. Firms in these sectors are increasingly aware that the recession will make trading conditions difficult. In the second quarter of 2008, real consumption expenditure actually fell. With the subsequent overall shrinking of the economy in Q3, real consumption is likely to have fallen further.

As global commodity prices fell sharply in anticipation of global recession, the Confidence Index in the Primary (Agriculture and Energy, Water & Mining) sectors fell by more than 14 points. The Manufacturing & Engineering sector also saw a sharp decline in its Confidence Index this quarter as low export demand is anticipated, despite the weak pound, due to a broad-based slowdown across the advanced economies.

TREND OF BUSINESS CONFIDENCE BY INDUSTRY

Fig. 4.2

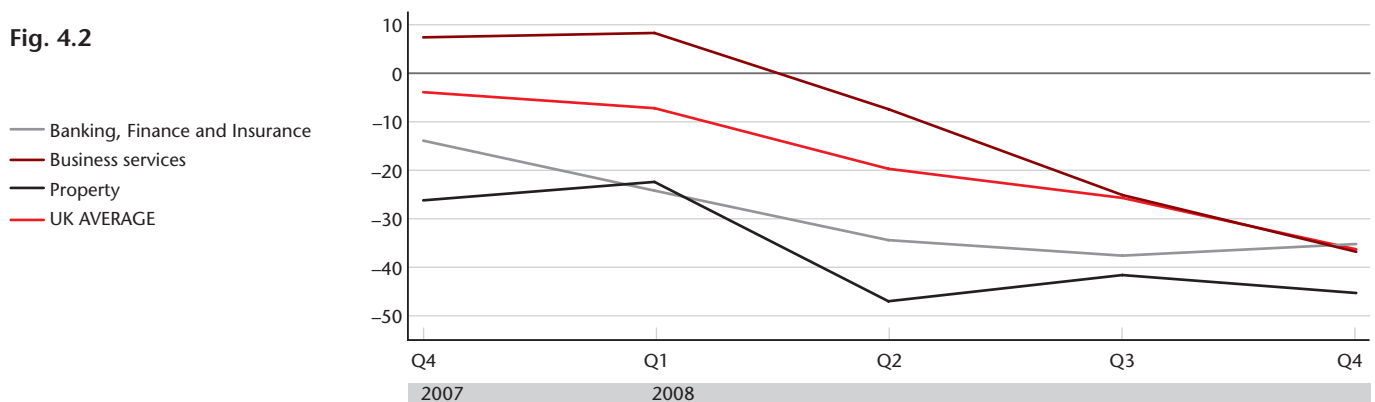


Fig. 4.3

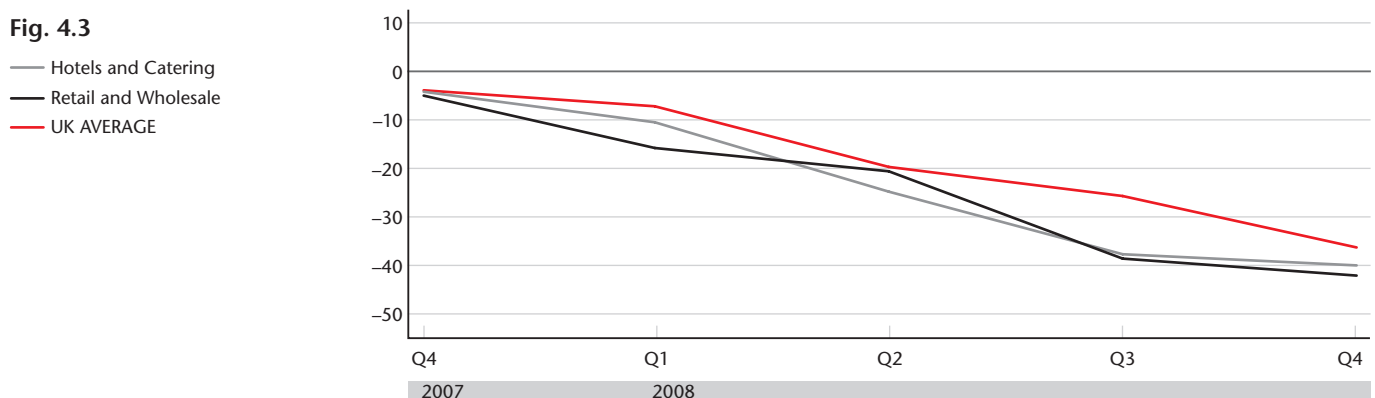
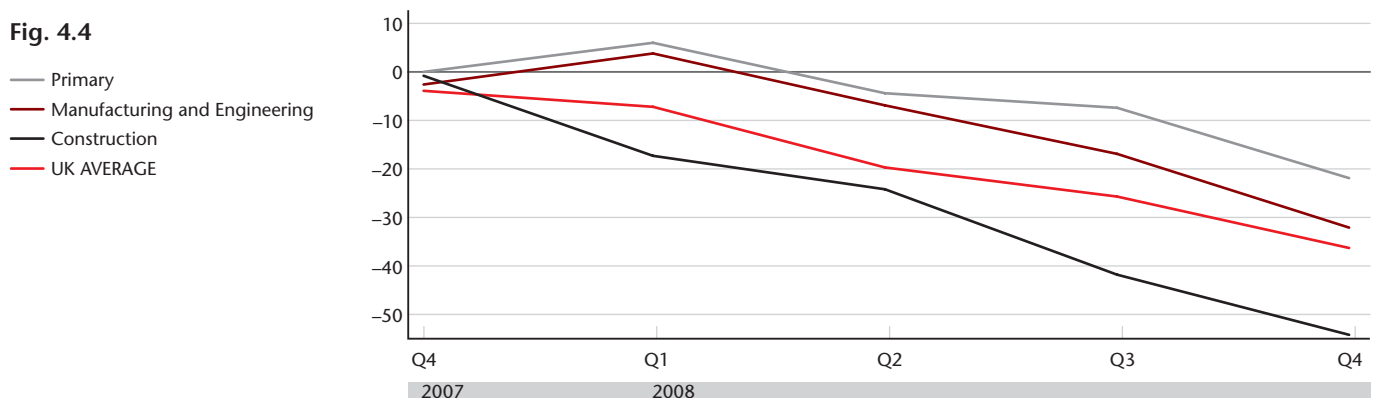


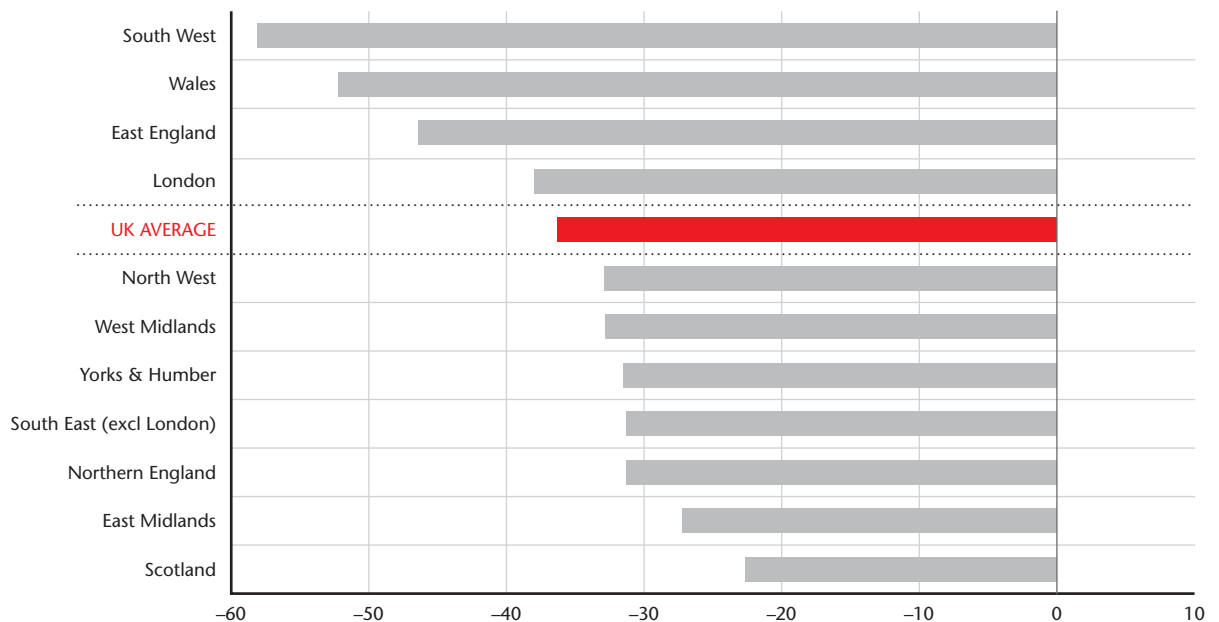
Fig. 4.4



CONFIDENCE ACROSS UK REGIONS

Confidence has declined further in all but two regions across the UK. In eight of the eleven regions the Confidence Index stands at its lowest ever, and is below -20 in all regions. The South West has taken over from the West Midlands as the least confident region in the UK, with Wales and East England the next most pessimistic. Confidence in London also fell a further 8.2 points to reach a new all-time low as the financial crisis sent shockwaves through the capital.

Fig. 5.1
Business
confidence
by region –
Q4 2008



CONFIDENCE AT ITS LOWEST EVER IN EIGHT OF ELEVEN UK REGIONS

House prices have fallen by more than the UK average in all three of the least confident regions. Latest Land Registry data shows that house prices are falling faster in Wales than in any other UK region, with prices 10.7% lower in September than a year earlier. The South West is heavily exposed to the leisure industry, so is likely to be suffering from the squeeze on discretionary spending as consumers tighten their belts.

Confidence improved slightly in Scotland and the West Midlands, but both these regions had already experienced sharp falls in confidence in previous quarters. In Scotland, the large financial services sector may have been boosted by news of the government bank rescue package reducing uncertainty over banks' futures.

TREND OF BUSINESS CONFIDENCE BY REGION

Fig. 5.2

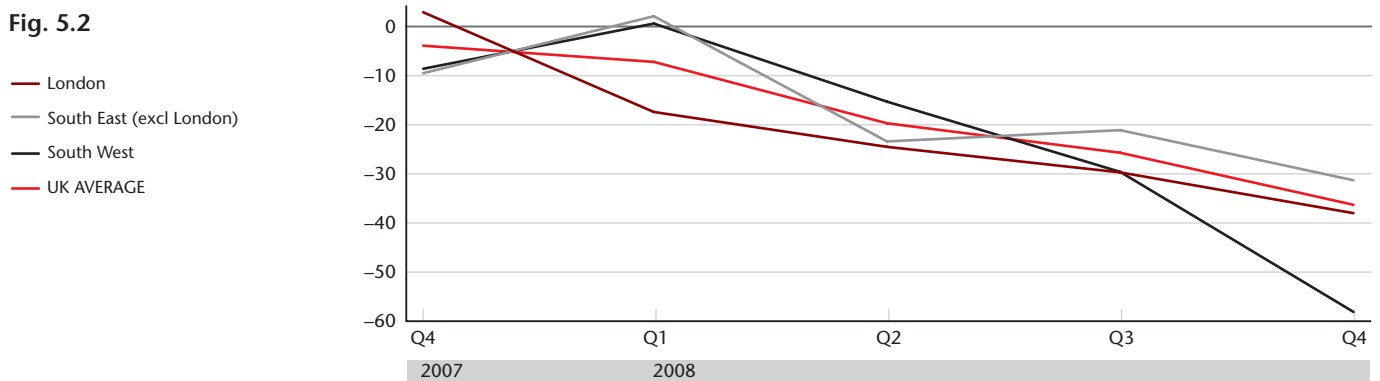


Fig. 5.3

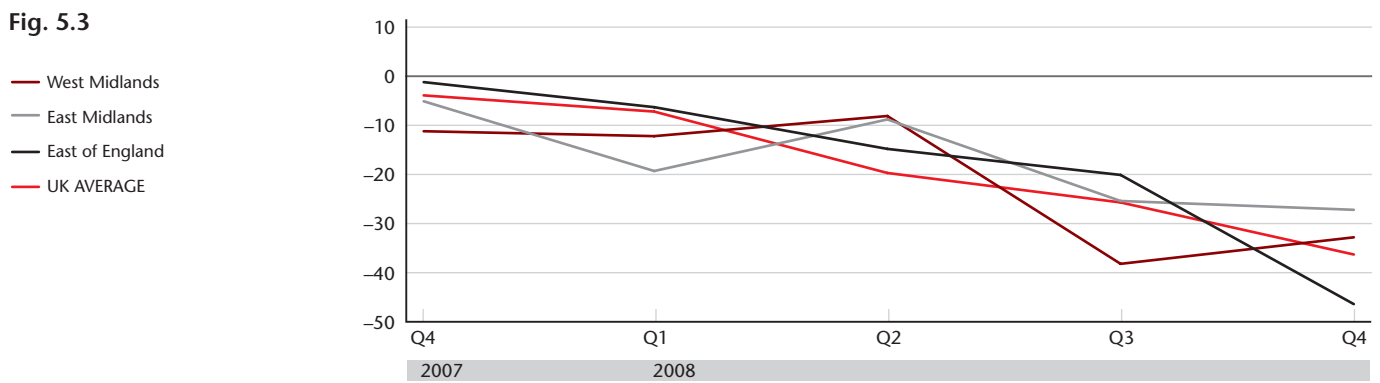


Fig. 5.4

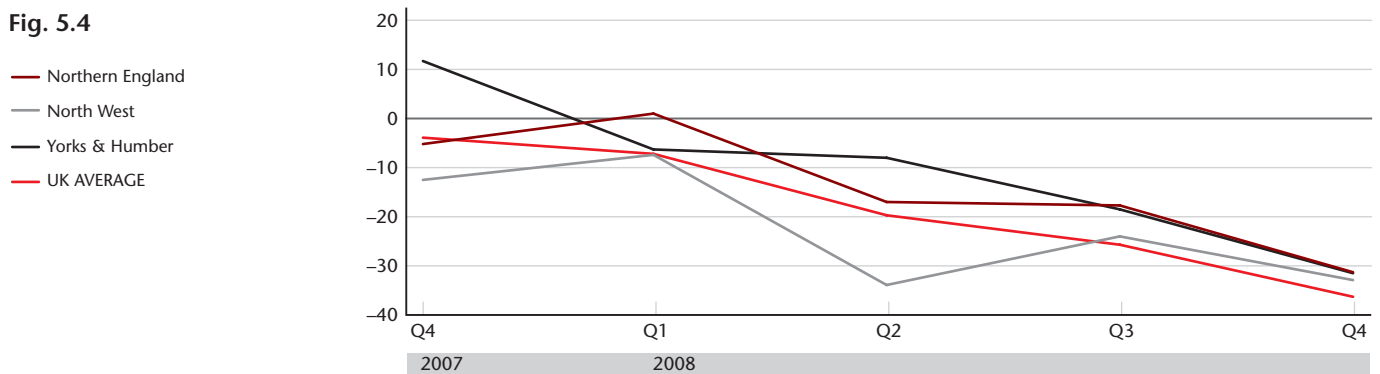
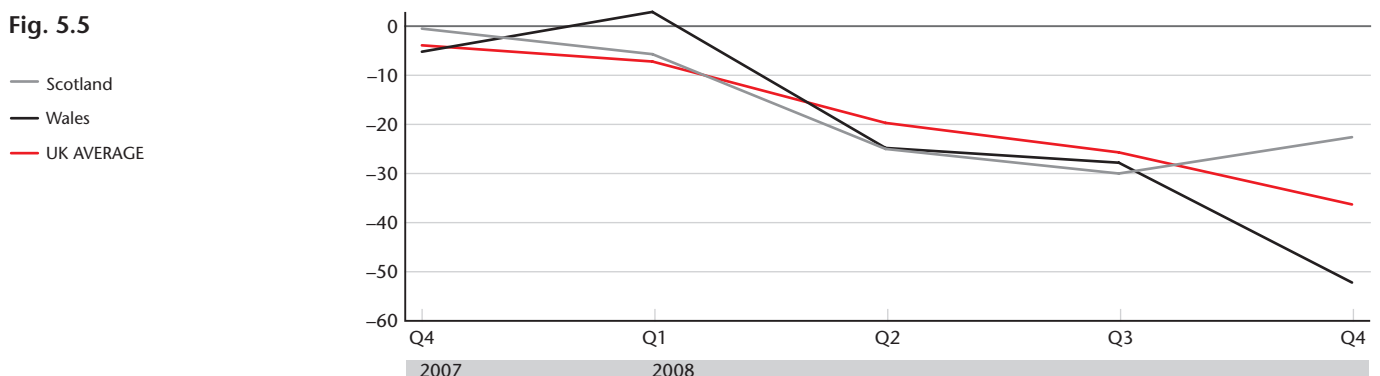


Fig. 5.5



CONFIDENCE BY SIZE OF BUSINESS

OUTLOOK WORSENS FOR ALL SIZES OF FIRM

The fourth quarter sees a gloomy outlook across all sizes of UK businesses.

The largest firms – those with 250 or more employees – continue to be the least confident with a Confidence Index below the UK average at -38.5, a new record low. In addition this quarter sees a sharp decline in the Confidence Index among small firms (10 – 49 employees), down by 20.5 points to marginally below the UK average.

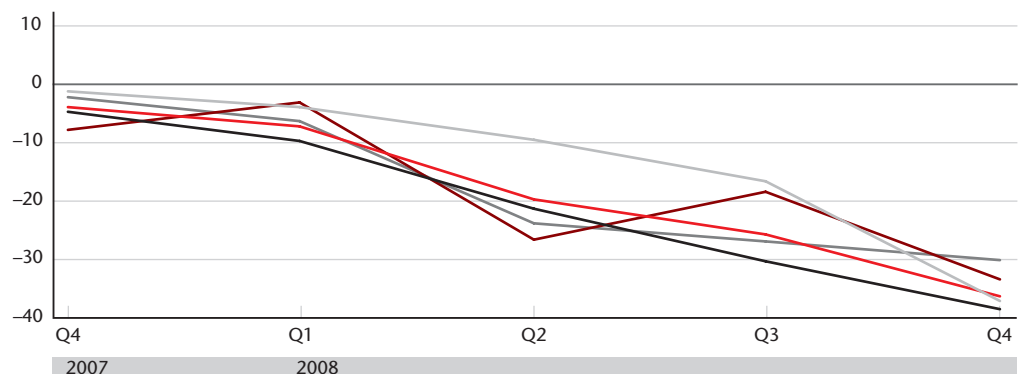
The outlook for the smallest firms is increasingly challenging. Micro firms (less than 10 employees) also record a significant 15.0 point drop in Confidence Index in this quarter, reaching a new record low.

The largest firms are suffering as the prospect of a broad-based slowdown across the UK and global economies is becoming a reality, while the smallest firms face major challenges from crisis-stricken banks becoming ever more cautious with their lending.

TREND OF BUSINESS CONFIDENCE BY COMPANY SIZE

Fig. 6.1

— Micro
— Small
— Medium
— Large
— UK AVERAGE



APPENDIX:

TECHNICAL INFORMATION

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

During the period 30 July to 24 October 2008, 1001 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.

Variable	Score
Much more confident	+100
Slightly more confident	+50
As confident	0
Slightly less confident	-50
Much less confident	-100

BUSINESS CONFIDENCE INDEX METHODOLOGY

The Business Confidence Index is calculated from the responses to the following:

“Overall, how would you describe your confidence in the economic prospects facing your business over the next 12 months, compared to the previous 12 months?”

A score was applied to each response as shown left, and an average score calculated. Using this method, a Confidence Index of +100 would indicate that all survey respondents were much more confident about future prospects, while -100 would indicate that all survey respondents were much less confident about future prospects.

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 ► 1001		
London	154	15	18
South East (excl London)	141	14	16
South West	90	9	8
East England	87	9	10
East Midlands	66	7	7
West Midlands	81	8	8
North West	97	10	10
Northern England	67	7	3
Yorks & Humber	77	8	8
Scotland	70	7	8
Wales	70	7	4
Northern Ireland	1	0	0
SIZE (EMPLOYEES)	total ► 1001		
Micro & Small (up to 49)	268	27	31
Medium (50-249)	212	21	16
Large (250+)	521	52	53
SECTOR	total ► 1001		
Agriculture & fisheries, energy, water & mining	67	7	3
Manufacturing and Engineering	129	13	14
Construction	69	7	6
Retail and Wholesale	112	11	12
Hotels and Catering	60	6	3
Transport and Storage	27	3	5
Communications	57	6	3
IT	71	7	3
Banking, Finance and Insurance	108	11	8
Property	70	7	11
Business services	82	8	11
Other service activities	80	8	5
Health and Education	69	7	13

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)
	%
London	1.4
South East (excluding London)	1.4
South West	1.7
East England	1.4
East Midlands	1.5
West Midlands	1.6
North West	1.5
Northern	3.0
Yorks & Humber	1.6
Scotland	1.3
Wales	2.8
UK	1.3

FURTHER INFORMATION

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