



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

Q1 2009 UK BUSINESS CONFIDENCE MONITOR





In the last quarter of 2008 the economy experienced the steepest quarterly contraction in output since 1980. This is not the first time we have experienced recession; however, the globalised nature of business today combined with our recent reliance on the now fraught Financial Services sector as the driver of our economic prosperity gives previously unseen dimensions to the situation.

Since its introduction in 2003, *ICAEW UK Business Confidence Monitor* (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.

Surviving the downturn in business requires careful planning and strategic action. In January, the ICAEW published 'Eight Strategies for Surviving the Downturn', a guide to help businesses plan survival strategies and activities which could help them in facing the current economic challenges. It provides businesses with practical help and topics to discuss within their management teams as well as with their advisors.

The findings of this quarter's BCM show that many businesses see very difficult times ahead. We look at several financial performance indicators which give a real insight into how businesses are responding. From these, we can tell that businesses are making the tough decisions and taking the necessary actions in preparation for a long road to economic recovery.

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

A handwritten signature in black ink that reads "Michael Izza". The signature is fluid and cursive, with the first name "Michael" and the last name "Izza" clearly distinguishable.

Michael D M Izza
Chief Executive

The Institute of Chartered Accountants in England and Wales

CONTENTS

FOREWORD BY MARK PRAGNELL, cebr – ECONOMIC ADVISER TO THE ICAEW	2
BUSINESS CONFIDENCE IN Q1 2009	4
BUSINESS FINANCIAL PERFORMANCE	7
FACTORS AFFECTING BUSINESS PERFORMANCE	9
CONFIDENCE BY INDUSTRY	10
CONFIDENCE ACROSS UK REGIONS	12
CONFIDENCE BY SIZE OF BUSINESS	14
APPENDIX: TECHNICAL INFORMATION	15

FOREWORD

BY MARK PRAGNELL, cebr – ECONOMIC ADVISER TO THE ICAEW

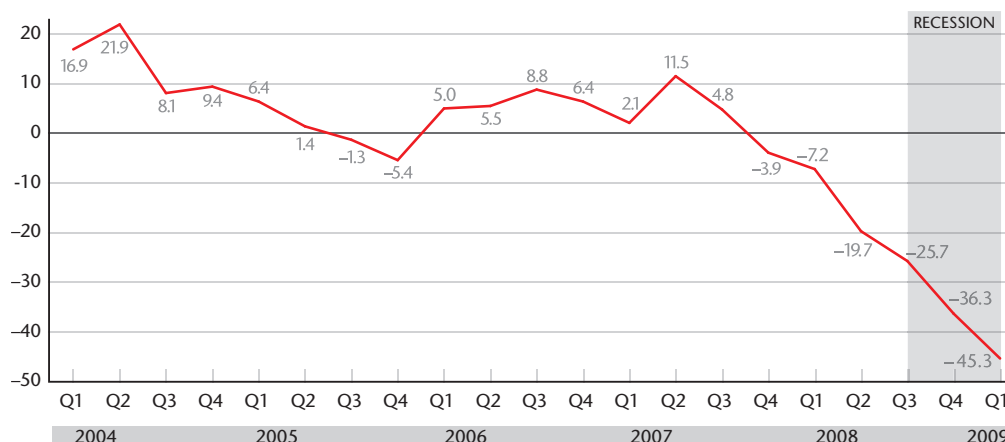


CONFIDENCE PLUMMETS AGAIN AS RECESSION CONFIRMED

Since our last quarterly report, the UK's first technical recession since 1991 has been confirmed and the economy has experienced the steepest quarterly contraction in output since 1980. Few countries are now immune to the impact of global recession. The International Monetary Fund is forecasting the slowest global growth since World War II. The UK is particularly exposed due to the hangover of consumer and business debt and the large share that the Financial Services sector contributes to prosperity.

The latest findings from the ICAEW *UK Business Confidence Monitor* show how tough conditions now are for businesses up and down the UK. In the first quarter of 2009 there has been another significant drop in the Confidence Index. Almost a third of UK businesses report that, compared to the last 12 months, they are **much** less confident about the economic prospects facing their organisation in the year ahead.

Fig. 1 Trend of UK Business Confidence



Source: ICAEW UK Business Confidence Monitor

BUSINESS FAILURES AND ASSOCIATED JOB LOSSES RISING

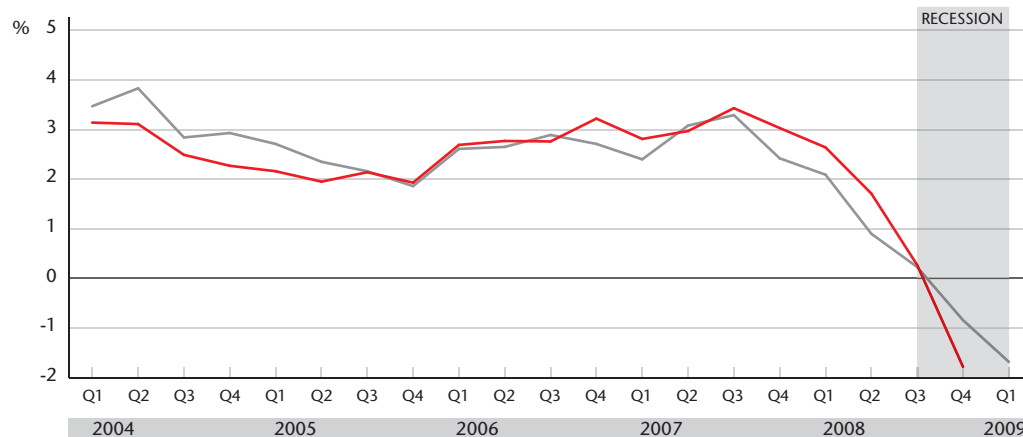
Unfortunately, increasingly difficult trading conditions are proving too much for many firms, with the rate of business failures and associated job losses rising appreciably in recent months. The Confidence Index has again proved its worth as a leading indicator of economic trends, and in coming quarters will reveal when the economy may begin to bottom out, and to recover.

BANK LENDING COLLAPSE THE KEY ISSUE

So why has the economy deteriorated so dramatically, and what implications does this have? The fundamental problem is that bank lending both to consumers and businesses has fallen considerably. Mortgage approvals were down 63% in the final quarter of 2008 compared to the same period a year earlier. Quarter-on-quarter net lending to non-financial corporations fell by £3.4bn in Q4 2008 while in the same period in 2007 it rose by £18.3bn.

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

— Annual GDP growth
— Forecast of annual GDP growth based on the Confidence Index



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

As banks undergo major de-leveraging and attempt to repair their beleaguered balance sheets, new lending is at a premium. Given this, our forecast is for a contraction in the UK economy of around 3% – the largest since post-war demilitarisation in 1946.

BANK'S FOCUS MUST BE LIMITING CHANCE OF PROLONGED DEFLATION

DEFLATION AND A PROLONGED RECESSION ARE THE REAL RISKS

Demand in the economy is contracting and firms are shedding jobs as a result. Claimant-count unemployment rose by 213,000 in Q4 2008. Through 2009 we anticipate the rise in unemployment will be severe; the claimant count could almost double to reach 2.1m by the end of 2009. The latest *UK Business Confidence Monitor* data corroborates this, with firms reporting that they expect to cut their workforce over the coming year.

As we predicted, inflation is disappearing as fast as it arrived. Commodity prices have fallen significantly and domestic demand is contracting, causing discounting across the economy. Consumer price inflation will fall further, undershooting the Bank of England's target range in late spring and possibly turning negative in the summer. The one factor that could limit the extent of this fall is the depreciation of sterling, making imports more expensive. However, the Bank's focus must be on limiting the chance of a prolonged period of deflation and stagnation as happened in Japan in the 1990s. The base rate now stands at its lowest level since the Bank's foundation in 1694. We expect rates will soon be close to zero and will stay there through 2009 and probably most of 2010. But are record-low interest rates alone enough?

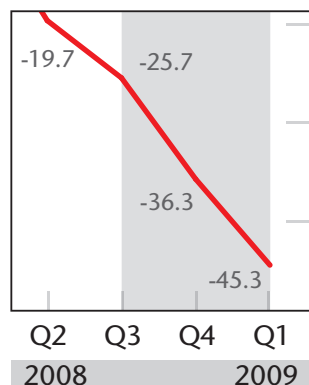
WHERE WILL RECOVERY COME FROM?

The US Federal Reserve is taking the lead on alternative monetary policy interventions; Governor Bernanke is engaging 'unconventional measures' in an attempt to ease the credit markets and get bank lending moving. Following this, in January UK policymakers announced details of an Asset Purchase Facility that will allow the Bank of England to purchase assets with the hope of ending credit market atrophy.

The worry is that there are systemic problems with the UK banking sector which the Government needs to address before an organic recovery can take place. I am sceptical whether the second recovery package announced in January can do enough to prevent a severe and prolonged recession. So can we look elsewhere? Can President Obama's stimulus package and Bernanke and Treasury Secretary Geithner's banking interventions drag the US, and with it the world, out of recession in late 2009?

Mark Pragnell
Managing Director, cebr
Economic adviser to the ICAEW

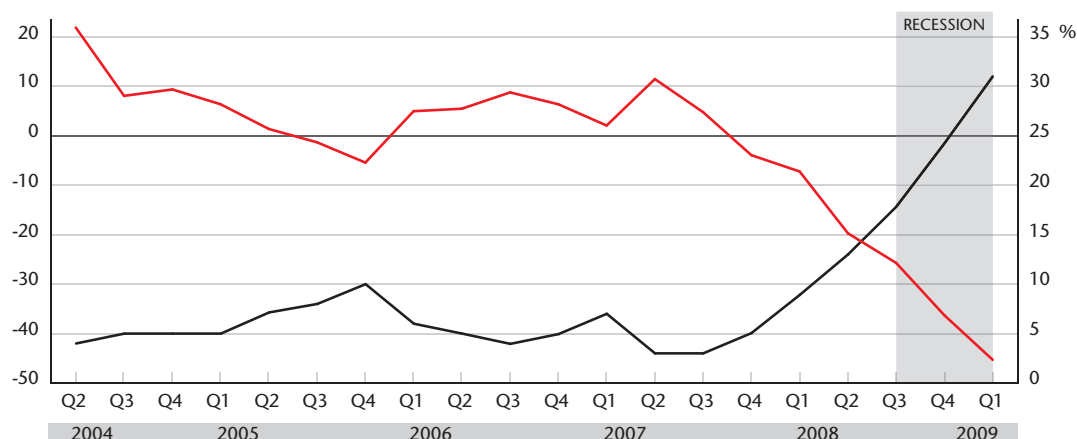
BUSINESS CONFIDENCE IN Q1 2009



Detail showing
Q2 2008–Q1 2009

Fig. 1.1 Trend of UK Business Confidence

— Confidence Index (left-axis)
— % Much less confident (right-axis)



The Confidence Index has declined by 38.1 points over the past year as the UK economy moved into a deepening recession. The economy officially entered recession in Q3 2008 when quarter-on-quarter GDP growth went negative, followed by a further contraction in Q4 2008. Economic growth actually ground to a halt in Q2 2008 when the index stood close to -20. This benchmark will provide a crucial reference point in identifying the emergence of the first 'green shoots' of recovery for the beleaguered UK economy.

CONTRACTION IN
2008 DEEPER
THAN MOST
COULD POSSIBLY
HAVE EXPECTED

DEEPEST CONTRACTION SINCE 1980 AT THE END OF 2008

Last quarter's *UK Business Confidence Monitor* predicted a further decline in year-on-year growth of gross domestic product (GDP). However, the contraction was deeper than most could possibly have expected. The economy contracted by 1.5% from Q3 to Q4 of 2008, the sharpest contraction since 1980. Many businesses were almost certainly taken by surprise by the steep drop-off in economic activity in the latter half of the year.

BUSINESS OUTLOOK HAS WEAKENED DESPITE EXCEPTIONAL MEASURES FROM GOVERNMENT

The Confidence Index forecasts a 1.6% year-on-year fall in GDP for the first quarter of 2009, although other factors mean the continuing contraction in economic activity is likely to be deeper than this. Constraints on bank lending and worries over rising unemployment are forcing consumers to tighten spending, while investment is likely to take a major hit in 2009 causing further economic retrenchment.

As the Confidence Index hits another record low, we have a plethora of other weak economic data. Unemployment (by the claimant count measure) rose by 213,000 over the final quarter of 2008, with November seeing the largest monthly rise in unemployment since the depths of the 1990s recession.

The business outlook has weakened despite exceptional measures from the Government to try to revive the economy, particularly the fiscal stimulus announced in the Pre-Budget Report and extensive interest rate cuts from the Bank of England. The key factor affecting businesses is the cutback in bank lending both to consumers and the corporate sector. Policy interventions have not yet had the desired effect on lending, so consumer demand and investment have contracted, posing major challenges for businesses throughout the economy.

DECLINE IN CONFIDENCE SPREADS ACROSS RECENTLY IMMUNE SECTORS

Confidence has fallen to record lows in almost all sectors of the UK economy this quarter. The Property and Construction sectors are the least confident as they face the ongoing effects of weak demand and falling prices in the residential and commercial property markets due to the collapse in bank lending.

The decline in confidence has spread to two sectors where it recently tended to be at or above the national average level. Transport & Storage records the steepest drop in Confidence Index for a single sector, falling by 26.4 points to -52.6, while the mainly consumer-focused Other Service Activities sector has suffered a 20.7 point drop in the Confidence Index as the outlook worsened across the economy.

Hopes that the Government's banking interventions would significantly boost confidence in the Banking, Finance & Insurance sector appear unfounded as the Confidence Index fell from -35.2 to a new record low at -46.0.

Other sectors particularly exposed to a more cautious consumer also suffered marked downturns in their confidence about economic prospects. In the Hotels & Catering sector the Confidence Index dropped by 14.4 points to -54.4, while the Retail & Wholesale sector experienced another decline in confidence to stand as the fifth least confident sector.

CONTRACTION EXPECTED IN SALES, TURNOVER AND PROFIT

FIRMS CUT BACK WORKFORCE AND INVESTMENT AS DEMAND CONTRACTS

Firms expect sales volumes, turnover and profit to contract next year. Profits fell while volume and turnover grew marginally over the year to date. As margins are squeezed by falling demand, firms are reacting by cutting back spending where they can. For the first time ever in this survey, senior business professionals expect the workforce to fall over the coming 12 months; an average drop of 0.8% in the number of employees is forecast. As financing remains a major challenge, capital investments are expected to be cut by 1.2% over the next year after negligible growth in the last 12 months.

CONFIDENCE COLLAPSES IN THE EAST AND WEST MIDLANDS

Confidence stands at record-low levels in all but three regions of the UK this quarter. Confidence has plummeted in the East and West Midlands; this is likely to be due to fears for car manufacturers and related industries in these areas. In the East Midlands, the Confidence Index sank by 29.5 points to -56.6, while confidence is lowest in the West Midlands at -57.0. London is the third most pessimistic region; its exposure to the ongoing crisis in the City is likely to be the cause.

LARGE FIRMS MOST PESSIMISTIC AGAIN

Firms of all sizes suffered a fall in confidence in the first quarter of 2009, but the largest drop was seen among medium-sized firms where the Confidence Index fell by 15.1 points. Large firms (those with more than 250 employees) are the least confident about economic prospects over the year ahead.

BUSINESS FINANCIAL PERFORMANCE

The significant deterioration in economic prospects is reflected across the financial performance indicators tracked in the *UK Business Confidence Monitor*. On average, turnover is expected to fall by 0.3% over the next 12 months following annual growth to date of just 1.4%. This contraction is driven by declining sales volumes combined with minimal growth in selling prices as businesses compete for market share.

CHANGE OVER 12 MONTHS TO...

Fig. 2.1

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

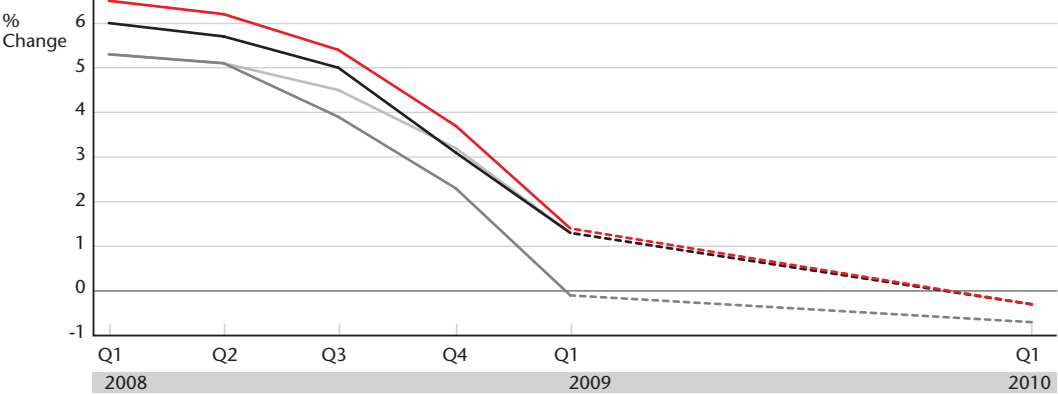


Fig. 2.2

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

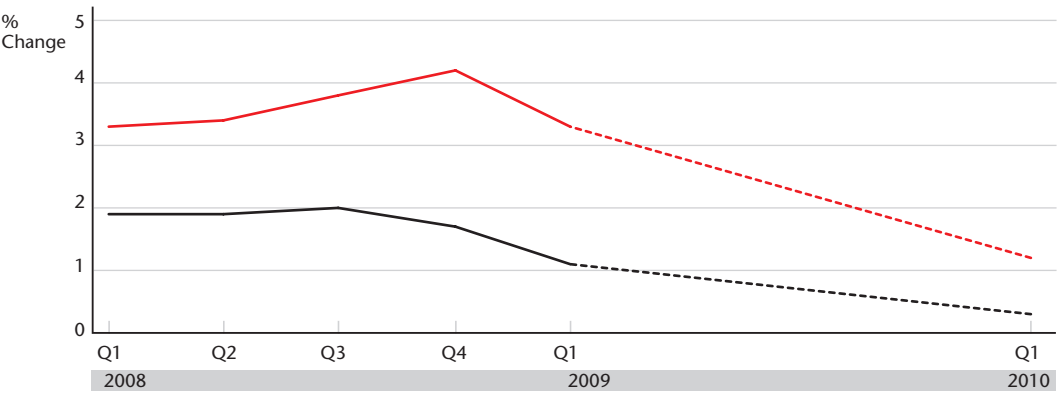


Fig. 2.3

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

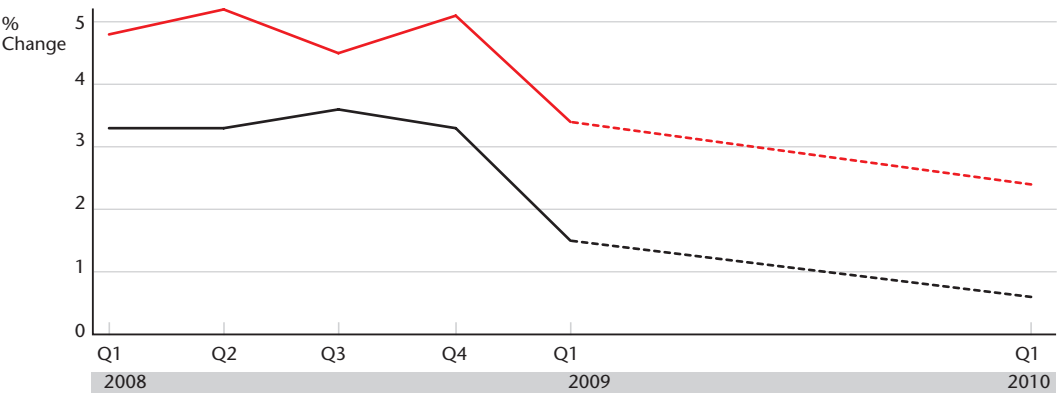
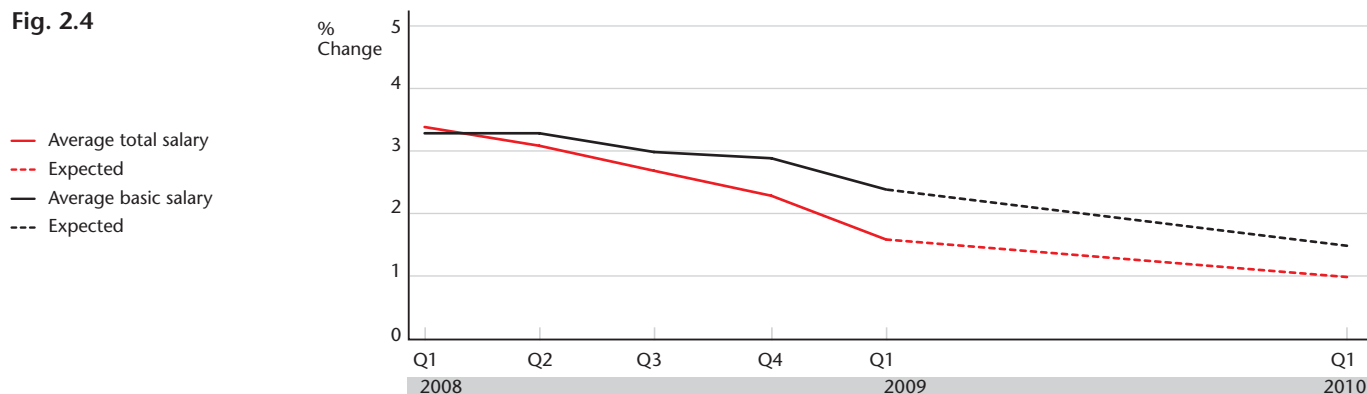


Fig. 2.4



Firms expect prices to rise very little over the coming year. Inflationary pressures have clearly dissipated, with low reported increases in selling prices over the last 12 months (1.1%) and a negligible 0.3% rise expected over the next year. This has translated into pressure on profit margins, with a fall in gross profits already experienced and a larger contraction expected in the next 12 months.

TOUGH MARKET CONDITIONS LEADING TO STRINGENT ACTION ON COSTS

Tough market conditions are leading firms to take stringent action on costs. For the first time in the history of the *UK Business Confidence Monitor* a cut in workforce (0.8%) is expected over the next 12 months. This follows a 0.1% contraction in staff numbers seen over the last year. The looser labour market conditions mean wage inflation expectations for the coming year stand at the lowest level seen in BCM – just 1.5% compared with 2.4% reported for the last 12 months.

Finally, firms are cutting back on other areas of spending, such as capital investment – with a 1.2% contraction expected over the next 12 months following an expansion of just 0.3% over the last year – and research and development budgets, where a 0.4% contraction is expected over the coming year.

Fig. 2.5

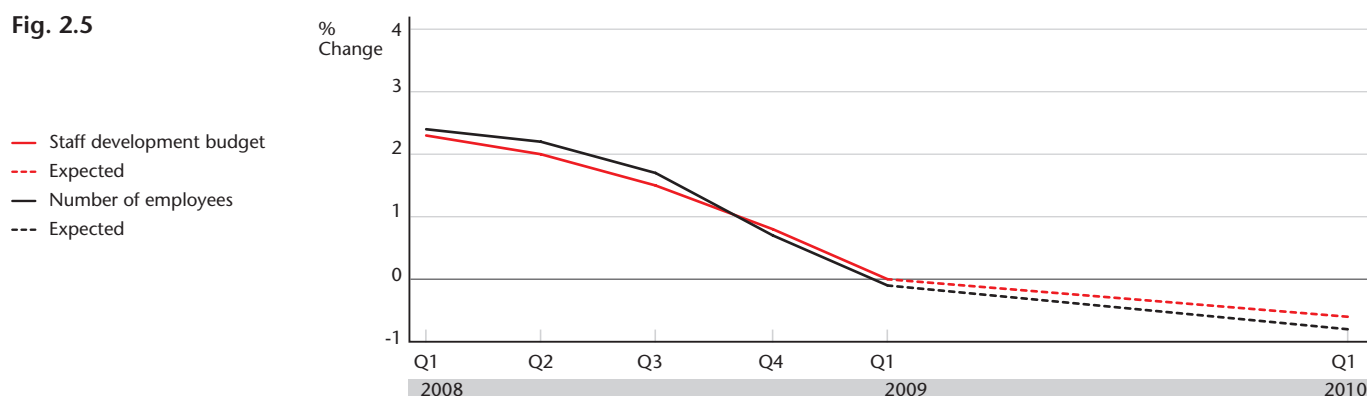
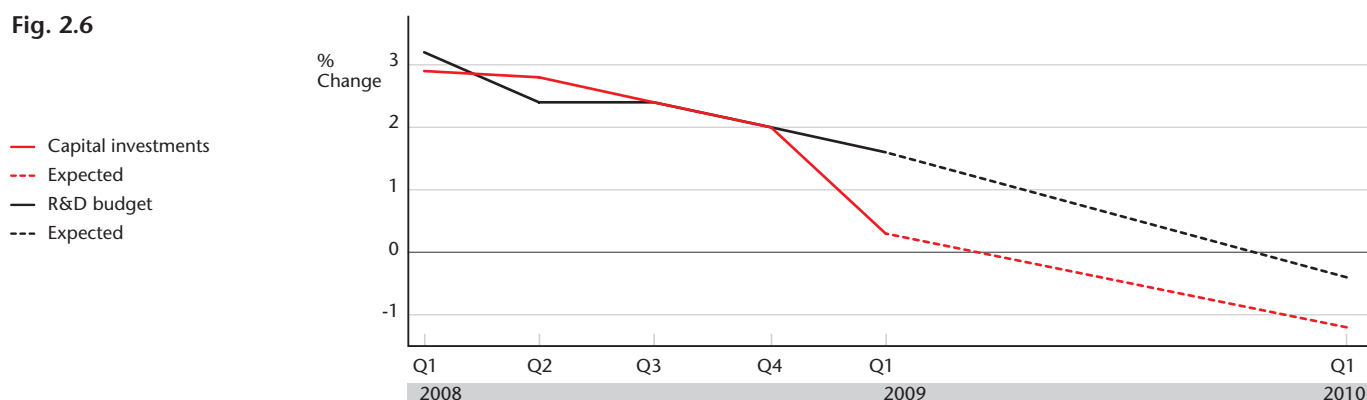


Fig. 2.6



FACTORS AFFECTING BUSINESS PERFORMANCE

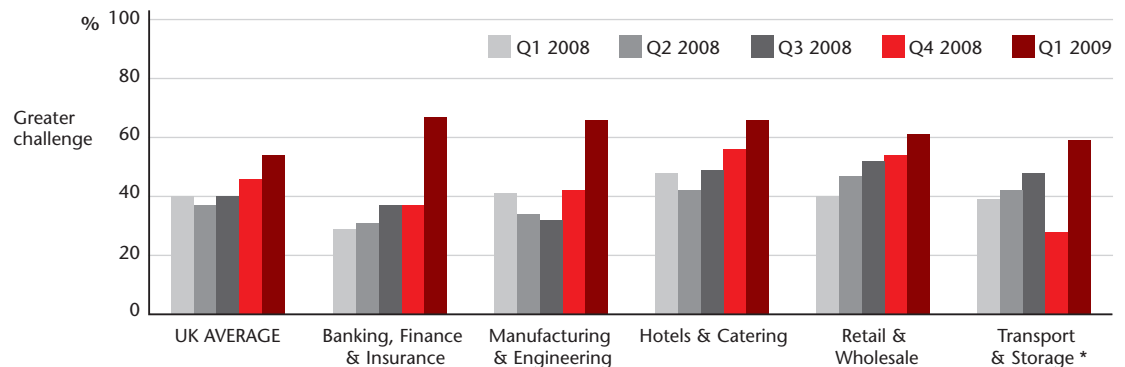
CUSTOMER DEMAND A GREATER CHALLENGE FOR SIGNIFICANTLY MORE BUSINESSES

The first quarter of 2009 has seen customer demand emerge as a greater challenge for significantly more businesses as orders dry up and consumers tighten their belts. Overall, more than half (54%) of firms report customer demand as a greater challenge to business performance than 12 months ago, 14 points up on Q1 2008.

The trend is particularly marked in the Banking, Finance & Insurance sector, although the issue here is almost certainly one of being unable to capitalise fully on sales potential rather than any lack of customer demand.

Fig. 3.1
Customer Demand – change versus 12 months ago

*Small Base size Q4 2008



The impact on businesses of the retrenchment in bank lending continues to build, with another significant rise in the proportion of firms reporting access to capital as a greater challenge to business performance compared with a year earlier. Furthermore, as credit remains difficult to secure customers appear to be delaying payments, protecting their own financial position at the expense of creditor businesses.

The changing balance of supply and demand in the labour market is evident as the number of firms reporting staff turnover and availability of skills as increased challenges to business performance continues to decline.

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



CONFIDENCE BY INDUSTRY

In the first quarter of 2009 the Confidence Index has reached record lows in almost all industry sectors. The steepest fall is in the Transport & Storage sector, where confidence has dropped by 26.4 points. This sector embraces passenger and freight transport and all related support services such as airports, terminals, car parks and travel agencies. The decline in confidence reflects how the recession is spreading across the economy, with the broad-based reduction in the level of economic activity pushing down confidence in a sector reliant on serving consumers and other businesses.

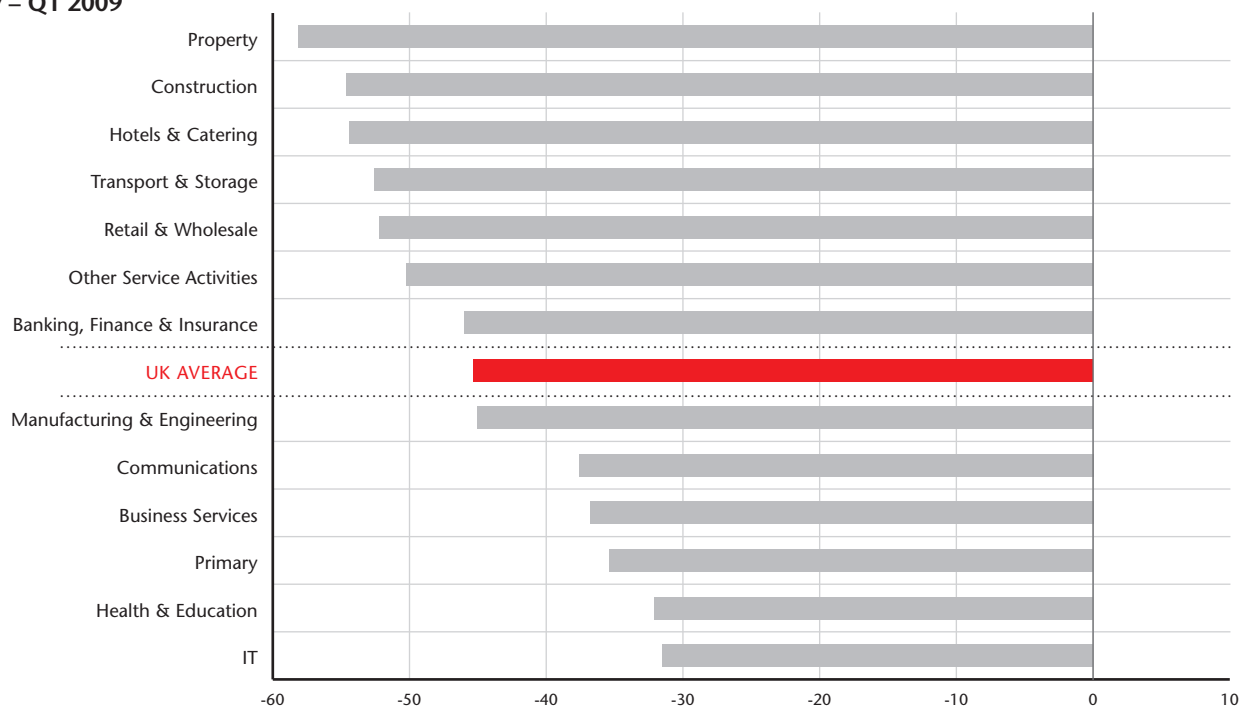
BROAD-BASED REDUCTION IN ECONOMIC ACTIVITY PUSHING DOWN CONFIDENCE

Similarly, the primarily consumer-focused Other Service Activities sector records a marked 20.7 point drop in confidence this quarter.

Confidence in Manufacturing & Engineering also declined this quarter, bringing it in line with the UK average. Through most of 2008 confidence in this sector, while negative, was somewhat stronger than the national average level. According to official statistics, manufacturing sector quarterly output contracted by 3.9% from the third to final quarter of 2008 as orders dried up. Overall, output of the sector contracted by 2.5% in 2008 and looks set for an even steeper drop in 2009. Despite improved competitiveness from sterling's depreciation, the global economic slowdown limits potential for export growth.

As access to credit is constrained and unemployment rises, consumers are becoming more cautious. A consequence of the emerging stay-home economy is a tougher outlook for the Hotels & Catering sector which experienced a 14.4 point drop in its Confidence Index in the first quarter of 2009. Confidence in the sector now stands 43.9 points below the level

Fig. 4.1 Business confidence by industry – Q1 2009



recorded in Q1 2008. Similarly confidence in the Retail & Wholesale sector has hit a new low this quarter and now stands 36.4 points below its Q1 2008 level.

The two least confident sectors are Property and Construction, which are heavily exposed to the continued weakness in residential and commercial property markets. The housing market remains mired by the retrenchment in bank lending, with house prices falling 13.8% over 2008 according to Land Registry data and Nationwide Building Society figures show a decline in January 2009.

Finally, the sector at the centre of attention through the last 18 months – Banking, Finance & Insurance – experienced a further 10.7 point fall in its Confidence Index this quarter to reach a new record low. The Government's intervention last October may have prevented financial system collapse, but serious systemic problems remain in the sector forcing the Government to announce a further set of measures in January.

TREND OF BUSINESS CONFIDENCE BY INDUSTRY

Fig. 4.2

— Manufacturing & Engineering
— Construction
— Transport & Storage*
— UK AVERAGE

*Small Base size Q4 2008

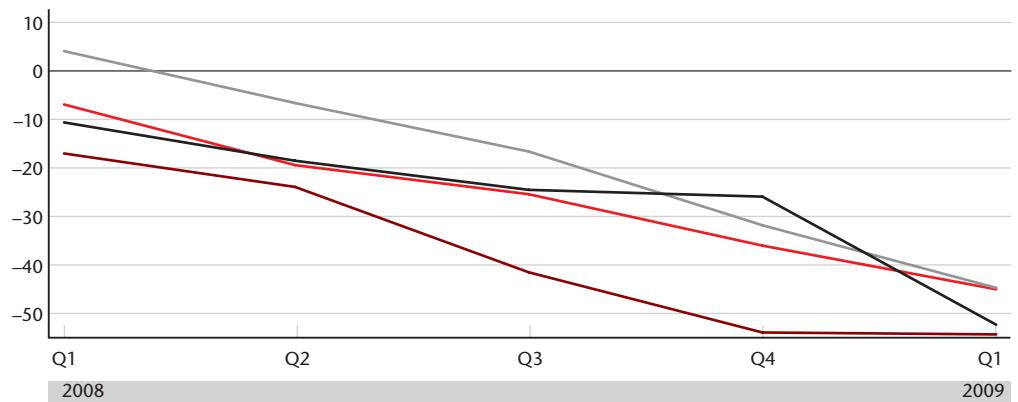


Fig. 4.3

— Other Service Activities
— Hotels & Catering
— Retail & Wholesale
— UK AVERAGE

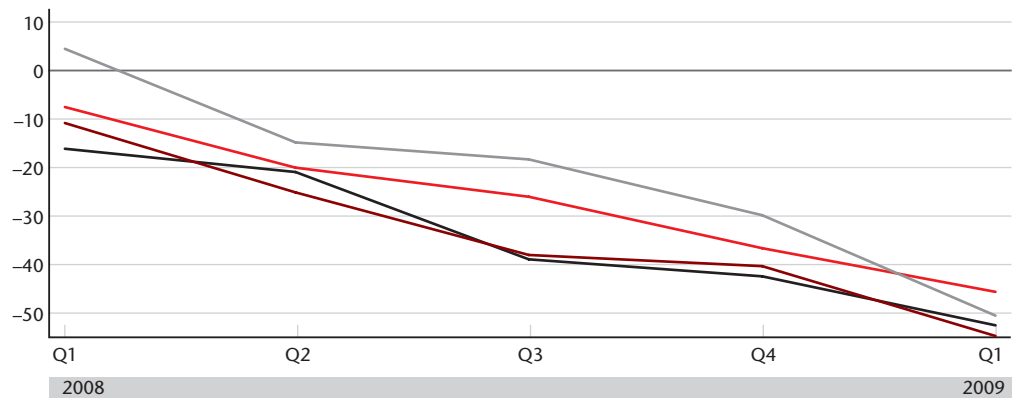
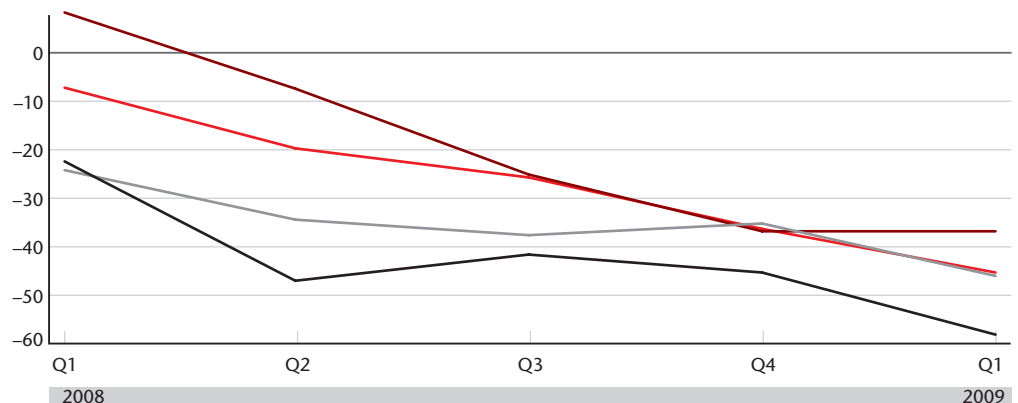


Fig. 4.4

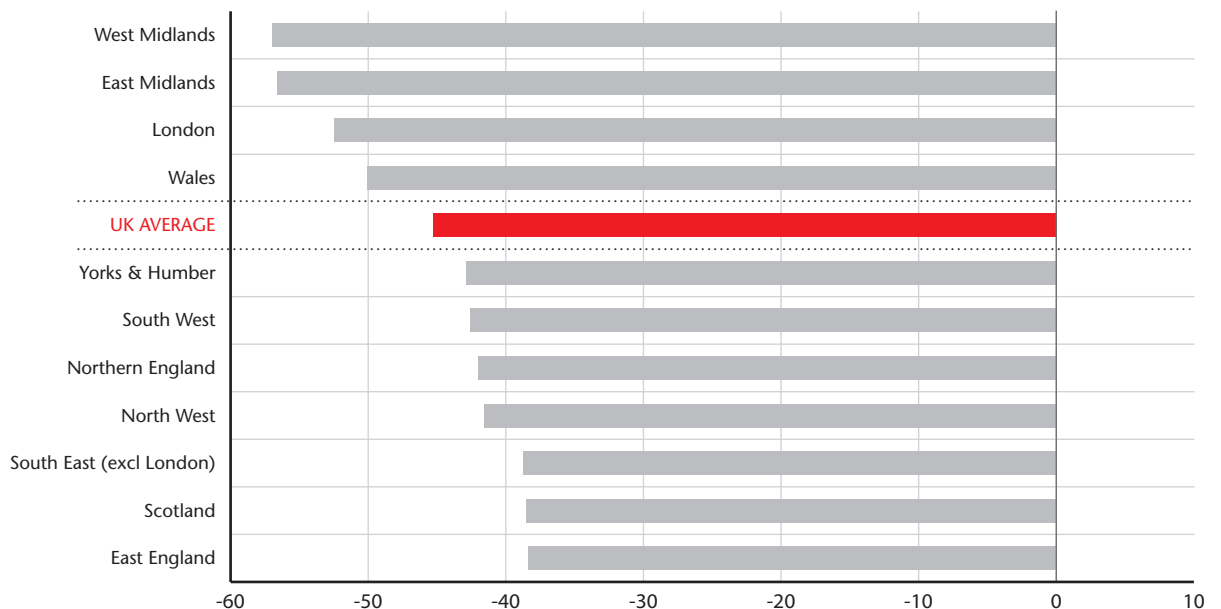
— Banking, Finance & Insurance
— Business Services
— Property
— UK AVERAGE



CONFIDENCE ACROSS UK REGIONS

Confidence has declined to record lows in all but three regions where particularly large falls were seen in Q4 2008: Wales, South West and the East of England. The Confidence Index fell most steeply in the East and West Midlands, with the West Midlands now the least confident UK region. Vehicle manufacturing and related industries are particularly important in these areas, so worries over the car industry are likely to have hit confidence hard in these regions.

Fig. 5.1
Business
confidence
by region –
Q1 2009



WORRIES OVER CAR INDUSTRY HIT CONFIDENCE IN SEVERAL REGIONS

Confidence in London is below the UK average for the fifth quarter in succession as business in the capital continues to be tainted by its heavy exposure to the financial crisis. Confidence fell significantly as City job losses mounted and leading Banking, Finance & Insurance sector employers came under immense strain.

Confidence weakened again in Scotland where financial services are also a significant part of the economy, although confidence among Scottish businesses still stands marginally above the UK average.

TREND OF BUSINESS CONFIDENCE BY REGION

Fig. 5.2

— London
— South East (excl London)
— South West
— UK AVERAGE

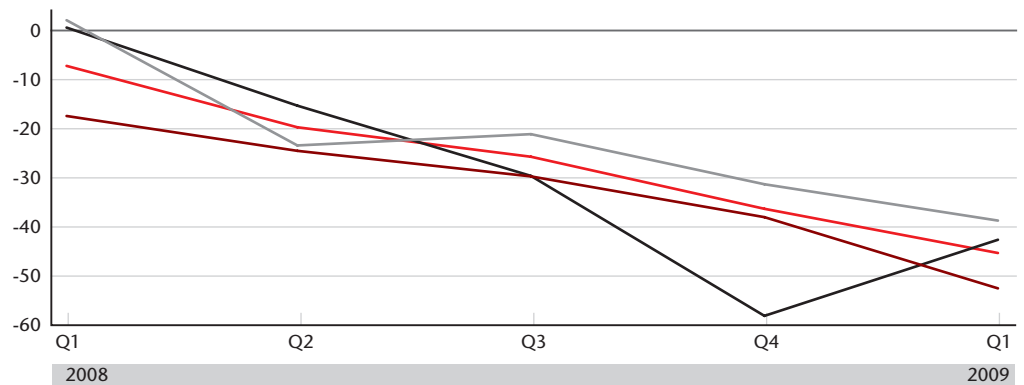


Fig. 5.3

— West Midlands
— East Midlands
— East of England
— UK AVERAGE

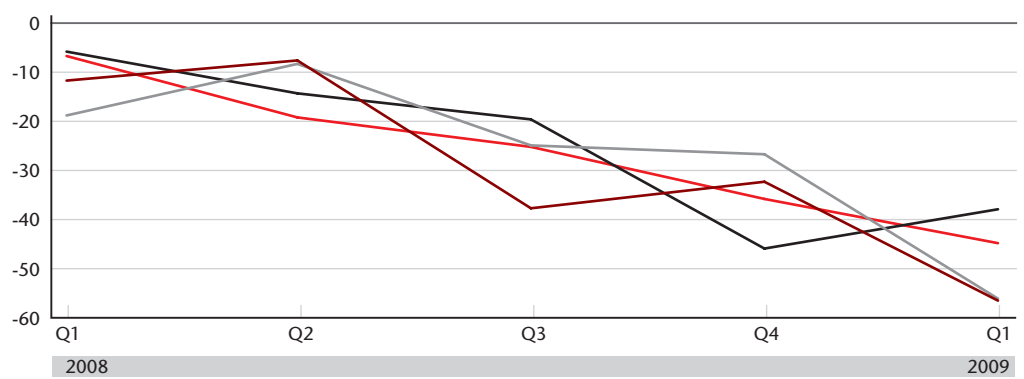


Fig. 5.4

— Northern England
— North West
— Yorks & Humber
— UK AVERAGE

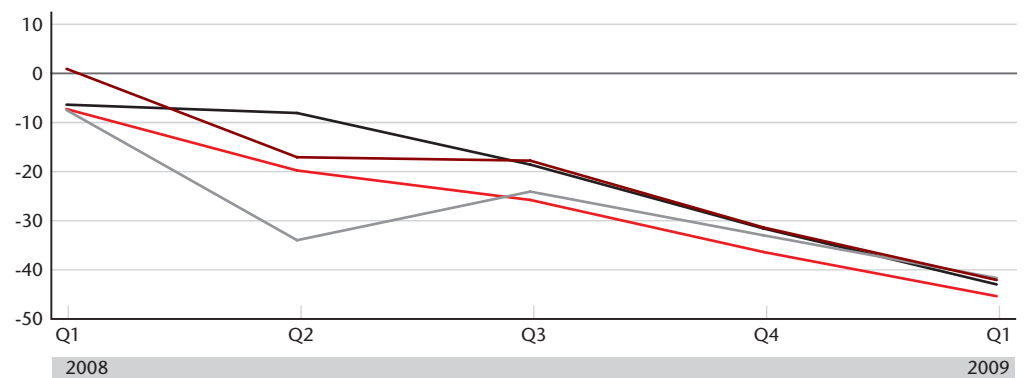
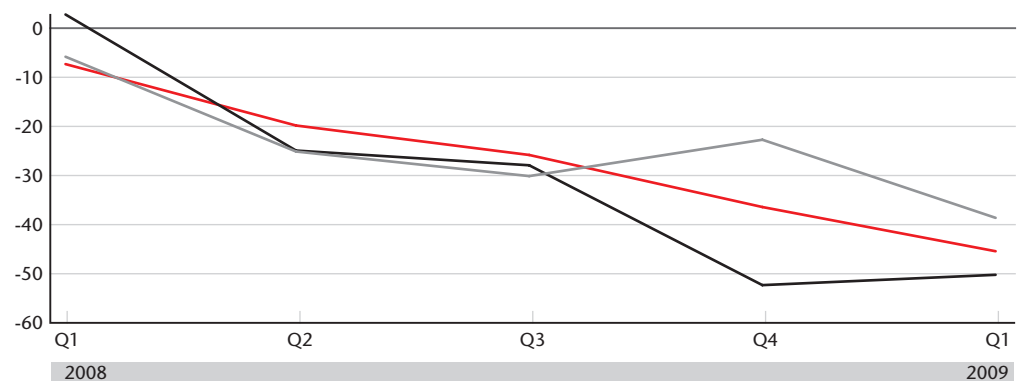


Fig. 5.5

— Scotland
— Wales
— UK AVERAGE



CONFIDENCE BY SIZE OF BUSINESS

MEDIUM-SIZED FIRMS EXPERIENCE STEEPEST FALL IN CONFIDENCE

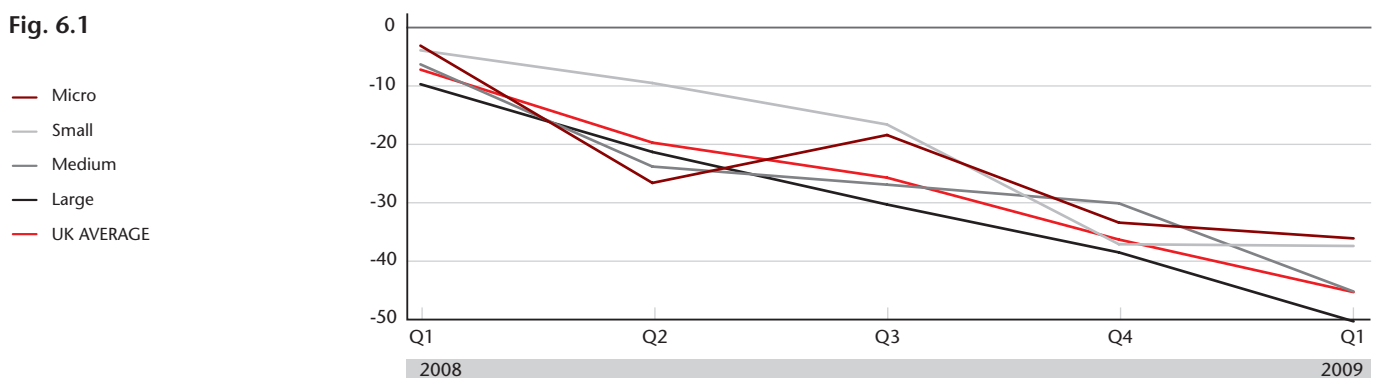
Confidence is at an all-time low across all sizes of business. Medium and large businesses have seen the most marked weakening since Q4 2008. Large firms (with 250 or more employees) experienced an 11.8 point fall in their Confidence Index so remain the least confident size of business for the third consecutive quarter.

Medium-sized firms experienced the steepest fall in confidence in the first quarter of 2009: a 15.1 point fall in the Confidence Index.

Confidence of small (10–49 employees) and micro (fewer than nine employees) businesses remains close to Q4 2008 levels following the noticeable weakening in that quarter.

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 and Wales (ICAEW) with assistance from centre for economic and business research (cebr).

During the period 29 October 2008 - 23 January 2009, 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	150	15	18
South East (excl London)	140	14	16
South West	80	8	8
East England	90	9	10
East Midlands	70	7	7
West Midlands	80	8	8
North West	100	10	10
Northern England	70	7	3
Yorks & Humber	80	8	8
Scotland	70	7	8
Wales	70	7	4
Northern Ireland	1	0	0
SIZE (EMPLOYEES)	total ► 1001		
Micro & Small (up to 49)	286	29	31
Medium (50-249)	210	21	16
Large (250+)	505	50	53
SECTOR	total ► 1001		
Agriculture & Fisheries, Energy, Water & Mining	70	7	3
Manufacturing & Engineering	114	11	14
Construction	73	7	6
Retail & Wholesale	106	11	12
Hotels & Catering	69	7	3
Transport & Storage	71	7	5
Communications	58	6	3
IT	68	7	3
Banking, Finance & Insurance	95	9	8
Property	72	7	11
Business Services	70	7	11
Other Service Activities	68	7	5
Health & Education	67	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	1.1
South East (excluding London)	1.3
South West	1.6
East England	1.3
East Midlands	1.4
West Midlands	1.5
North West	1.4
Northern	2.8
Yorks & Humber	1.5
Scotland	1.2
Wales	2.7
UK	1.2

FURTHER INFORMATION

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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.

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