

Disruption and opportunity

Today's challenges for media business models



Contents

Foreword

Do existing business models still deliver the goods? 3

From the Economist Intelligence Unit

Introduction

Defining the business model 4

Executive summary

Disruption and opportunity 5

Findings

No strangers to upheaval 6

Focus on revenue generation, but with a firm eye on costs 8

Consumers, technology and talent 12

Conclusion 15

From Grant Thornton

Business models – the challenges

Expert opinion on what to do next 16

Seize the moment

Put business models on the board agenda 18

Contributors 20

Do existing business models still deliver the goods?

Most media & entertainment companies need to review, and possibly renew, their business models. This report, written in cooperation with the Economist Intelligence Unit, reviews issues around the resilience and robustness of business models in the sector over the past 18 months and how they may fare in the future.

A key finding of the research indicates a lack of urgency, even complacency, among two-thirds of respondents, when faced with the need to change how they do business.

Most companies surveyed turned to cost-cutting at the outset of the recession, and only a small percentage appear to have taken opportunities to better position themselves as the upturn comes. Having taken aggressive measures in the past two years to adjust their cost structure, companies are now focusing their attention in particular on their target markets.

Many media & entertainment companies need to revisit their strategies and search for new revenue streams as even more convergence across channels is affecting market share and profitability.

We believe that this report will stimulate board room discussions about strategic options, and trigger the move from retrenchment to fresh thinking to capture the fleeting opportunities available.



Mark Henshaw
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Defining the business model

For the purposes of this study, we identify five components of the business model:

1. The value proposition:

or the benefits that a company's products or services provide to its customers.

2. Target markets:

the customer segments and product and geographic markets a company aims to serve.

3. Revenue-generation mechanisms:

an organisation's revenue and pricing models – for example, its decisions to earn revenue through direct sales, licensing, franchising, subscription or other mechanisms.

4. Cost structure:

or the balance of fixed, variable and other costs within the organisation.

5. Value chain:

combining a company's supply chain and the sales and distribution channels it uses to deliver its products and services to market.

fresh thinking

About the research

The analysis in this study is based on a survey of 64 senior executives of media and entertainment companies in the United Kingdom and the Republic of Ireland. This was part of a larger cross-industry survey of 465 executives conducted by the Economist Intelligence Unit in October–November 2009, commissioned by Grant Thornton.*

All content in the report was written by the Economist Intelligence Unit, with the exception of the foreword and other perspectives presented elsewhere in the report. Please note that not all survey

data shown in the charts add up to 100%, because of rounding or because respondents were able to provide multiple answers to some questions.

*See Retrench or refresh? Do existing business models still deliver the goods? Available at www.grant-thornton.co.uk/refresh

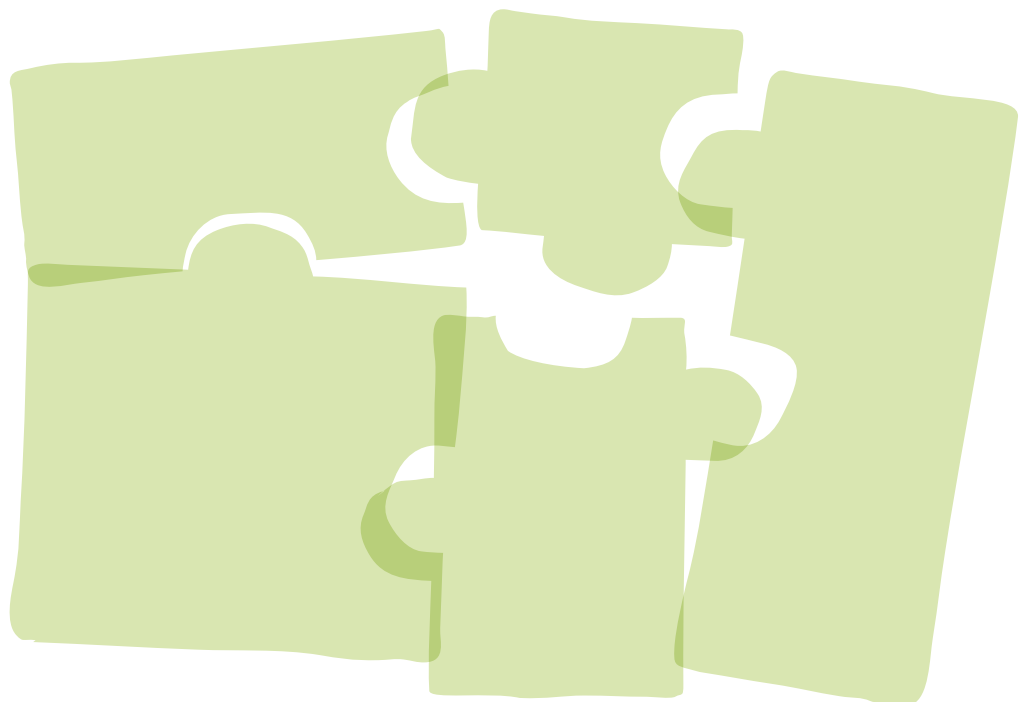
Disruption and opportunity

Media & entertainment companies, usually fond of the spotlight, have been among the most visible corporate victims of the economic crisis. News bulletins and front pages charted a crisis close to home, as layoffs thinned out newsrooms, publishers teetered on the brink of default and chunks of advertising spending defected from print to the web.

Adding to the sense of dislocation, the fate of content, distribution and advertising companies has increasingly been influenced by US technology companies such as Google, Apple and Amazon.com, which have disrupted their markets and enabled dramatic changes in consumer behaviour.

All the more surprising, then, that an overwhelming majority of UK media & entertainment executives surveyed by the Economist Intelligence Unit assert that their companies' business models – the core objectives they pursue and the ways in which they operate – have held up well in the crisis and will remain fit for purpose. Media & entertainment business models, however, have been undergoing significant change for nearly a decade, a situation to which many corporate leaders have become accustomed.

Surveyed executives indeed confirm that business model change of one degree or another will continue over the next 18 months. Cost structures had been the focus of attention during the crisis, but management of UK media & entertainment companies are now beginning to prioritise changes in revenue-generation mechanisms, their chosen markets and their value proposition.



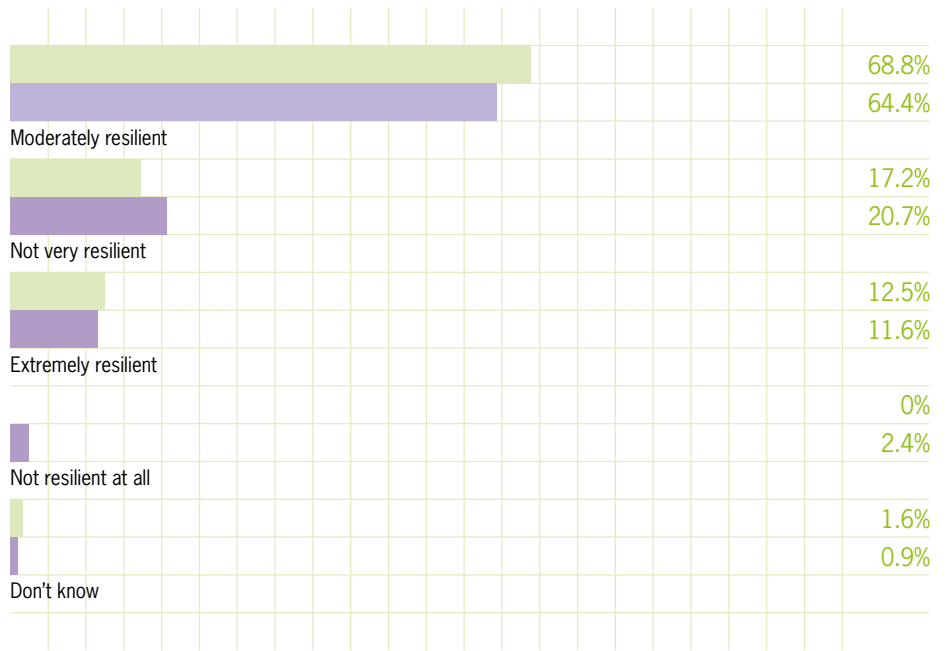
Findings

No strangers to upheaval

Like their peers in other industries, senior media & entertainment executives in the UK are cautious about when they might see a full recovery in demand for their services, with a majority of those surveyed (52%) expecting a turnaround in their key markets to take at least 18 months. This chimes with UK media buyers' prediction of no short-term pick-up in advertising spending, the lifeblood of consumer media groups, and senior executives are particularly wary of predicting a domestic turnaround. "I hope 2010 will be a better year," says Sir Martin Sorrell, Chief Executive of WPP, one of the world's largest communications services groups. However, progress in terms of sales is slow, he says. "Last year the UK was the least bad of the five major Western European economies, but in 2010 it might be the worst."

Nearly nine in ten media executives surveyed believe their business models have proven resilient in the crisis.

How resilient would you say your company's business model has proven to be during the recent economic downturn? (% responses)



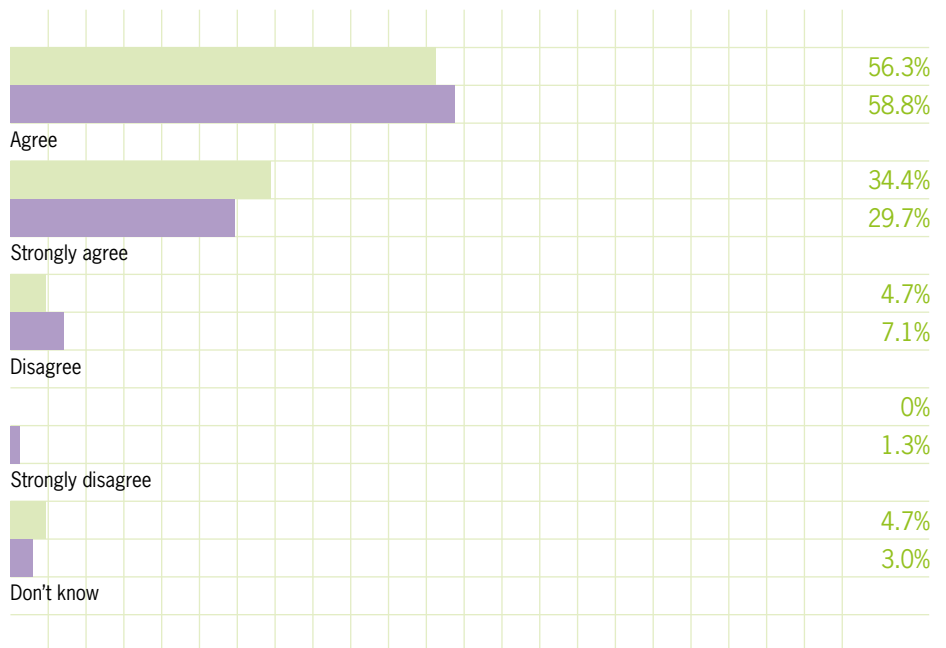
Media & Entertainment Total Source: Economist Intelligence Unit

And nine in ten are similarly confident about the viability of their existing business models over the next 18 months, with relatively few respondents expecting that their key assumptions will need to be revisited any time soon. Such confidence seems surprising given the extent of industry change in recent years, but it may reflect the fact that many participants' business models had already undergone substantial upheaval before the crisis: rapid technological shifts had left most grappling with stark structural challenges long before they were hit by the downturn.

“Almost 60% of our revenues came from print when I joined UBM in April 2005,” says David Levin, Chief Executive of United Business Media. “Now it’s below 20%. We’ve had to reinvent our business model.”

For many media groups, the crisis simply accelerated changes they already needed to make. In Sir Martin’s view, “The crisis did not make any difference to the structural problems the industry is facing, other than escalating them. We already had the ‘G’ word – Google – and then came the ‘R’ word – recession. All the recession did in media businesses was highlight the need to move more quickly.”

Do you agree or disagree with the following statement? Our existing business model is set up to enable us to succeed over the next 18 months. (% responses)



Media & Entertainment Total Source: Economist Intelligence Unit

Findings

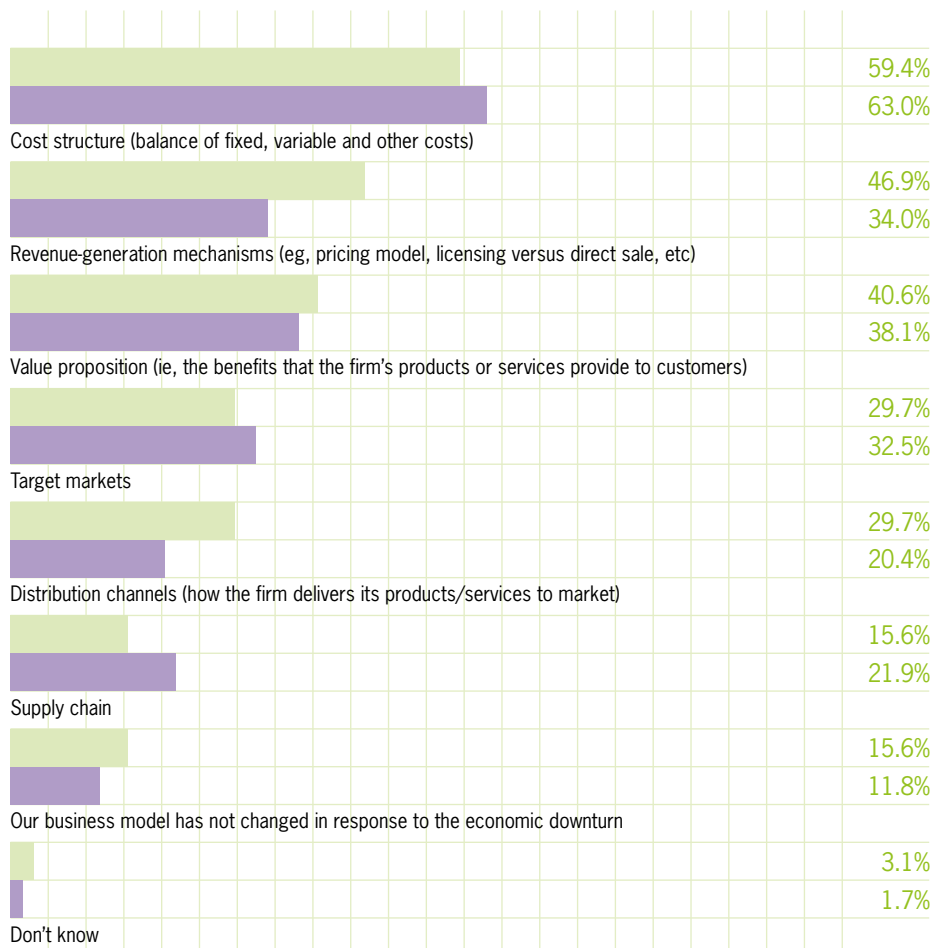
Focus on revenue generation, but with a firm eye on costs

Similarly to all other sectors, business model adjustments in the media & entertainment industry during the crisis have primarily focused on the cost structure, with aggressive reductions the norm. “What else can you do when your revenues come down?” asks Roger Parry, Chairman of YouGov, an online polling business.

Media companies have long responded to downturns by cutting staff, and this recession was no exception. “Our investment in people is £9bn out of our £14bn revenues. The thing you can adjust most quickly, sadly, is people,” Sir Martin says of WPP, which cut headcount by 10% in the year to September 2009.

However, perhaps because so many media companies have already taken the axe to costs, they now see further cutting as less of a priority. While 59% of respondents say their companies prioritised cost structure changes in response to the downturn, only 38% say this will remain a central focus over the next 18 months (noticeably less than the 46% of executives in the overall survey who say the same).

In which of the following areas has your company already made significant changes to its business model in response to the economic downturn? Select all that apply. (% responses)



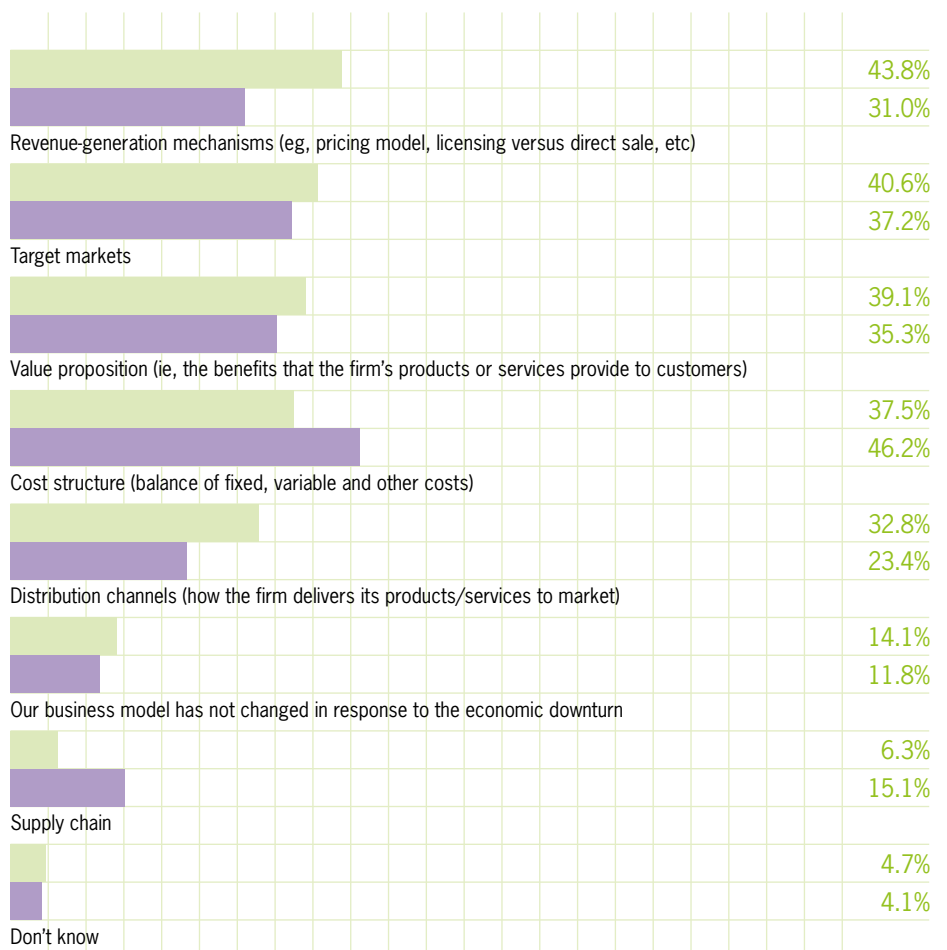
Media & Entertainment Total Source: Economist Intelligence Unit

A considerably larger number say they will focus attention on revenue-generating mechanisms. For media companies, this means efforts to improve pricing and explore new distribution channels, which are fragmenting and proliferating thanks to digital technology.

“We have started to experiment more with pricing and become more inventive, building global teams for our top 30 clients and country managers at the local level,” relates Sir Martin. Like WPP’s pursuit of expanded sales from digital channels, however, this was an acceleration of ideas that were in place pre-crisis.

A current running through the sector, from broadcast television to the local press, is the need to diversify in search of new revenue sources. “The crisis accelerated the need for UK businesses to diversify their business into emerging markets,” Sir Martin says, citing the example of ITV as one of the many companies exposed to a single medium in a single country which suffered as a result.

In which of the following areas does your company plan to make significant changes to its business model in the next 18 months? Select all that apply. (% responses)



Media & Entertainment Total Source: Economist Intelligence Unit

“In advertising,” he adds, “it focused people’s attention even more on digital. It focused traditional media owners’ attention on the need to charge for content because if advertising has fragmented, it’s more difficult to capture the chunk of advertising you had before.” This point helps explain the current drive to charge for newspaper and magazine content online, as well as to build circulation and subscription income after more than a decade of hoping that advertising revenue alone will suffice.

The sector still displays a reasonable risk appetite, but – perhaps cognisant of the value destroyed by top-of-the-market deals – has become cautious about acquisition activity. “We pretty much switched off making acquisitions in the summer of 2007 because prices had skyrocketed,” Mr Levin relates, although when asked about the coming year he predicts more rational competition for deals: “We used to be at a competitive disadvantage to private equity [bidders] but those days are gone.”

Strategic buyers may no longer be at a disadvantage to leveraged buyout companies, but they are more wary of taking on excessive debts themselves. “We’ve become much more risk aware in terms of M&A [mergers and acquisitions] and much more focused on investment in new products,” Mr Parry says. “We’ve created more value by launching products than by making acquisitions. One lesson

of the web is that M&A is less effective.”

Sir Martin does not expect the sector’s deal drought to last, however, saying acquisitions look a more appealing growth strategy to companies whose top lines are unlikely to see much organic growth.

Their risk appetite is stronger than in most sectors, however, when it comes to geographic expansion. With growth – particularly from advertising – likely to

be stagnant for some time domestically, and products which can often be exported at the touch of a button, a large share (41%) of UK media executives plan to pay particular attention to the target markets component of their business model, more than those who see the need for a greater focus on their cost structure, distribution channels or value proposition.



Case study

As the London Evening Standard has demonstrated, revenue-generation changes can not only bring in money, they can help to see off new competitors. After more than 180 years as a paid-for title, its management took the decision to go free – a move resulting from the convergence of several pressures on the daily newspaper. The decision has not only increased circulation from about 250,000 to 600,000, but also advertising revenues increased by more than 50%. “We realised the demand and we became interesting to advertisers again,” says MD Andrew Mullins. Significantly, its free model means that unlike other newspapers, which see their future online, the Evening Standard cannot introduce a payroll to its website. “We have no significant ambitions for our online strategy,” admits Mr Mullins. “The main thing is to concentrate on distribution efficiency and advertising revenues. Going free was a bold move, but it’s clear we’re back in the game again.”

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Case study

United Business Media turns its sights to digitisation and overseas expansion

UBM first felt the impact of the financial crisis in the summer of 2008, and by mid-2009 a slump in print magazine advertising and slowing trade show bookings had hit interim profits by 13%.

It had seen the need to overhaul its business model long before, however. David Levin recalls that when he came in as chief executive in 2005, “I had a huge fight because I put out a statement saying that print assets were challenged. I got a lot of stick about that.”

Mr Levin soon sold UBM’s most recognisable assets: Exchange & Mart, the car listings magazine, and part of Channel Five, the UK broadcaster, and invested the proceeds in conferences and trade shows. “We’re looking at events as the cornerstone of our business,” Mr Levin says. “Face to face live events are very important because they are unique. Like rock concerts, Google cannot get you there. And it’s a fragmented market with many opportunities to acquire, and you are paid cash upfront, which is a very attractive business model.”

By late 2007, reeling financial markets forced UBM to halt acquisitions and buybacks. Some analysts urged it to sell PR Newswire, a press release issuing service that they felt was in Google’s headlights. Instead, Mr Levin has made it a focus of the UBM model for the coming years. “We looked very hard at what PR Newswire did and decided it could be a digital winner. We think the cluttering of the web actually helps it. For people issuing information it’s now harder to get your voice heard.”

Elsewhere, UBM is looking to broaden the revenue models of former print assets. Data-heavy print drug directories such as Vidal and MIMS, once dependent on listings by pharmaceutical manufacturers, have launched digital subscription models, and in some markets earn advertising revenues from drug brands seeking to stand out from generics. “In digitising the information, we are managing to broaden the business model,” Mr Levin says.

After “a near advertiser strike” in print in 2009, Mr Levin says UBM planned for 2010 on the assumption that there would be no improvement. More magazine closures are planned, while surviving

titles are being examined for opportunities to charge for content that has long been available for free in print or online.

He expects better acquisition opportunities in 2010, with a focus on tradeshow, IP-based data and service businesses, and growth markets such as China, India and Brazil.

“We’ve changed geography and changed people,” Mr Levin says. “We had our first senior meeting in Shanghai in May 2005. That autumn we had our first company meeting in India, and started to build our Indian business organically. Now we’ve moved from nothing to be India’s largest privately owned exhibitions business. We’ve built organically and purchased in China, India and Brazil, and I think we are now China’s largest foreign-owned exhibitions company. We now make more money in China than in the UK, which is only a small piece of our profits now.”

Consumers, technology and talent

One of the clearest differences in the survey between UK media & entertainment executives and those in other sectors is their expectation of rapid and unpredictable changes in consumer behaviour. “If there’s a single word you’d use about customer behaviour, you’d say ‘unforeseeable’,” says Mr Parry. In ways unforeseen a decade ago, consumers have embraced social networking, online video, streaming music, illegal downloading, price comparison sites and media multi-tasking, to the detriment of business models dependent on established patterns of consumption.

“We’ve all changed more than we think as customers. I think we’re about to change more than we think as employees,” Mr Parry says.

“[Media businesses’] number one challenge is finding the right people. Even after the banking crisis I do not think availability of finance is the biggest issue. The number one challenge is talent in most businesses, followed by technology.”

UBM has tried to tackle the talent and technology challenges in its model simultaneously. “If you look at the people we’re now recruiting, they’ve got a lot more tech. in them than media,” Mr Levin says. Some acquisitions, such as a web design team now renamed UBM Studios, were made explicitly to rectify gaps in the company’s skill set. “You wouldn’t put your radio show on TV and keep the radio people running the show, but companies made a terrible mistake

when they initially went online by putting print people in charge of their web development,” he comments.

Three-quarters of sector executives in the survey believe their companies have the people they need to support their business model going forward. But many companies are taking efforts to ensure these people have the requisite technology skills. WPP started responding to the talent crunch 15 years ago when it launched a fellowship programme which rotates promising graduates around operations in three different countries in the first three years. “Having a more technological company and a more geographically diverse company is more attractive to young people,” Sir Martin believes.



Case study

Finding talent for YouGov's business model

YouGov is not what most people assume a typical UK media company looks like. Launched in 2000 to bring the power of the internet to the market research industry, “it is a creature of the web,” says Roger Parry, its chairman.

Its pitch of offering higher quality data from a 2.2m-strong online panel, at lower cost than phone banks and clipboards, sounds recession-friendly. Yet its model has not sheltered it from the forces buffeting older media companies. In February 2009, it warned that revenues would fall short of assumptions that had underpinned a hiring spree the previous year. Combined with pricing pressure from non-internet rivals, elevated costs knocked operating profit by more than half.

Mr Parry says the crisis has made YouGov “significantly more risk aware, partly because our shareholders

encourage us to be that way.

The problem with being a dotcom company was that in the early days your shareholders were encouraging you to be incredibly expensive and were comfortable with very high leverage.”

YouGov has cut funding to slow-growing and non-core activities, and ended 2009 with a £12m cash cushion.

In response to the crisis, it has set new priorities for the next 18 months. The first is to improve financial controls and forecasting, which were found wanting when it increased costs just before markets crashed. Then resources will be focused on countries where it has an established brand, and faster-growing markets such as the Middle East. Finally, it is investing in improved technology to offer customers better data mining.

More than technology, YouGov's biggest challenge is finding talent.

Mr Parry says the competitive advantage that has helped it predict the outcome of four successive UK elections correctly

lies in the accumulated expertise of its people. “Anyone can replicate the mechanics of our business model, but the skill comes with asking the right questions to get accurate responses.”

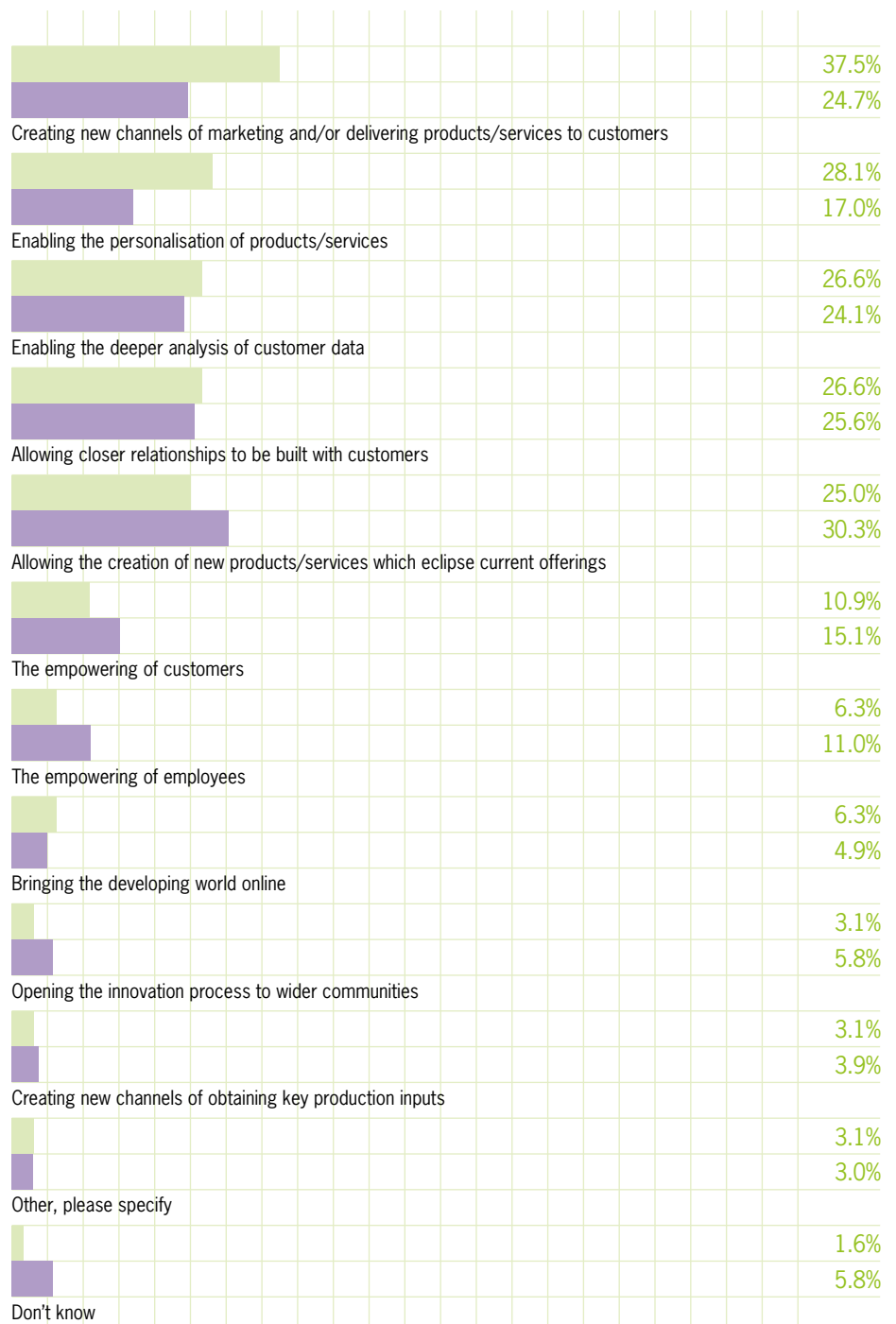
He is concerned, however, that a new generation of employees will place new demands on their employers. Traditional Plc ownership structures – a product of capital-intensive industries' need for finance – will be unsatisfactory for many, he argues. “A new group of knowledge workers is coming along who are beginning to question ownership structures and ask ‘How much of this company will I own?’.” In other words, media companies' choices about future sources of finance will be made for them by their employees.

Along with the disruptive changes technology has already wrought in the sector, many media executives acknowledged that the technology assumptions they are making for their business model may very well change in the next 18 months. However, the majority expect such changes to represent opportunities – particularly in the creation of new marketing or content delivery channels (cited by 38% of respondents) – rather than threats.

It is noteworthy that considerably fewer respondents (25%) believe the technology impact on their business model will be to spur new products and services which eclipse other offerings. A decade after Amazon’s e-commerce store first transformed the book industry, for example, publishers are now battling to control its pricing model in an era of iPads, Kindles and eReaders, highlighting the risk of executives underestimating the impact of technology changes to come on their models.

“Technology is a threat to many business models, because the traditional businesses which have produced your profits and cash flow are under pressure. You have to keep these profits at the same time as you shift the focus to PC-driven and mobile-driven digital models,” Sir Martin notes. Here, many media businesses are clearly moving too slowly.

In which ways will technology impact most heavily on your business model in the next 18 months? Select up to two. (% responses)



Media & Entertainment Total Source: Economist Intelligence Unit



Conclusion

After a decade of disruption, many UK media & entertainment executives feel they have finally found stable business models for the future. However, given uncertainty about future sources of finance, the disruptive effect of technology, outdated management skill sets and the growing empowerment of both customers and employees, there seems little room for complacency in media and plenty of causes for continued concern – particularly in Britain. Mr Levin puts it this way: “Our business in Asia and Latin America is bright sunshine. Continental Europe and the US are tough with glimmers of sunshine

amidst the showers. The UK is driving rain.”

Under such pressures, media & entertainment companies will surely continue making adjustments – some substantial – to their business models. The inexorable march of the internet, for example, means that pricing models and other revenue-generation mechanisms will have to change, and new digital delivery channels will have to be expanded. The speed and frequency required of such changes will also increase. Caution and deliberation are luxuries few players today can afford.

Expert opinion on what to do next



Mark Henshaw
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Within the media sector, innovation is often less about the competition or market structures than adapting or indeed leading consumer habits or tastes. The creative spark (so important to the sector) is not always a product of outside commercial influences, but often those of an individual or group of individuals – Nick Park at Aardman Animations, being one of the UK's finest examples.

That said, the UK media sector has become much more professional in the last two decades and companies can no longer rely on simply being the most talented; they need to add a hard business edge and the ability to react quickly to the changing world.

As Sir Martin Sorrell said earlier, many media businesses are moving too slowly in adopting business models for the PC and mobile devices. That may be partly down to the pace

of change – it is hard for any of us to really be at the cutting edge when the edge is so fluid.

The successful businesses we see are adopting traditional methods, for example the Ansoff Product-Market strategy matrix, to solve their problems – although they may not realise it. We have seen many clients taking existing technologies/models which have worked in the UK, and as the market has waned here, exported these to emerging economies (existing products/new markets; market development strategy) and used the profits from this to re-invest in new product/channel development (product development strategy). It underlines that the fundamentals have not changed, just the speed at which those in business need to apply them to the new models.



Tim Ward
Chief Executive,
Quoted Companies
Alliance

There has been a great focus on cost-cutting in the recession, which is a natural reaction to this situation. While 'trimming off the fat' can help a business to survive in the short term, the way in which business leaders go about it needs to be carefully considered.


Cost-cutting across the board is not always beneficial – it can hamper a business's ability to survive, for example, by restricting cash to innovative projects that could deliver a new product or service or by cutting key drivers of the business.

The current economic environment could be the new 'normal' where the economy does not return to previous highs. Businesses need more than ever to focus on revenue growth and how they can adapt their business models to the challenges presented by this market (ie little credit available and a lack of bank finance). The thinking which was used to arrive

at the current situation will not be successful in developing a plan to thrive in this environment. This is when non-executive directors and other external influencers can play a key part in developing new thinking and new behaviours.

Businesses which find themselves in difficulty need to apply their business model in new ways, they need to identify strategic opportunities that will allow their businesses to grow, and then develop a clear implementation plan.

The small and mid-cap quoted sector, which the Quoted Companies Alliance represents, has been hit hard by the downturn. The QCA is working hard to ensure that companies continue to be able to access equity and debt capital to finance their business, while providing opportunities for quoted businesses to engage with their shareholders across a range of events.



Jonathan
Kestenbaum,
CEO, NESTA

Regardless of what sector you are in, survival means gaining an edge on your competitors. And the best way to do this is by investing in innovation – developing new products, services or business models which create value for your customers. NESTA's research shows that those companies which invested in innovation – measured by the percentage of sales from new products – grew twice as fast as non innovative companies and they saw a 10% growth in turnover, in contrast to 5.8% for non-innovators.

Companies are under enormous pressure to get products brought to market quickly, and this must be reflected in having a nimble approach to idea generation and product or service development.

This means structuring your workforce and resources so that you can respond quickly to challenges, take on board new ideas, and then move to exploit opportunities. Look to take a bite out of markets that were previously not open – the downturn has meant a change for everyone. All companies are now considering new options to save money, provide a better service to customers and to break into new markets. Where there is change there is opportunity for the business leader who is open to innovating. Successful innovation is often less about 'magic bullet' breakthroughs – and much more about core attributes such as adoption, flexibility and agility.

Seize the moment

Put business models on the board agenda

Our research shows that most media & entertainment companies need to review, and possibly renew, their business models.

Here are some suggestions from our own experts on the areas that you might wish to table:





Assumptions

Review those made when the model was last discussed – are they still valid or do you need to revise them?

Focus

Is it too internal or on the right customers?

Customers

Are you satisfying the needs of an ever more value conscious, more demanding market?

What changes do you need to make to ensure competitiveness of your product/service/geographic offering?

Can you better involve customers in new services/product development?

Markets

Are you in the right markets, product/service/geographic – are there new growth opportunities to be exploited?

What new technologies might you use to kick-start growth?

What M&A opportunities exist? eg from competitors in distress.

Competitors

How have your competitors responded to the downturn?

Have they focused more on innovation and growth than pure cost-cutting?

Funding structure

Is it still appropriate or are there alternatives available?

Resources

How flexible is your organisation in adapting to the changes brought about by the recession?

Could you source supplies from a lower cost country?

Are outsourcing options available?

Financial performance

How cash generative is your business?

Where could you improve margins?

Have you identified surplus costs?

What opportunities exist to improve your operational efficiency?

Reduce overheads and shut down or mothball unprofitable workstreams.

Talent

Are you acquiring, identifying and nurturing the best people?

Do you have the right leadership and people in place to take your strategy forward?

Relationships

How are you protecting relationships with customers, staff, suppliers, stakeholders?

Are you communicating transparently with them?

Contributors

Grant Thornton wishes to acknowledge the contributions made to the research by the 64 media & entertainment respondents, and the following who commented on the findings:



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Andrew Mullins	MD, London Evening Standard
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