Thames Valley

Business Barometer Dec 2013

Innovation and Performance

The Thames Valley Business Barometer is a collaboration between BDO LLP and C8 Consulting, providing a regular snapshot of business and economic confidence in the Thames Valley. The results offer a compelling street-level view of business sentiment, helping to inform decisions on growth, investment and employment in the region.

Dec 2013

EXECUTIVE SUMMARY

TABLE OF CONTENTS

"Supply Quote"

NAME
Managing Director
The Ridgeway Group

A snapshot of business and economic confidence in the Thames Valley in 2013

The Office for National Statistics (ONS) released its figures at the end of November, which showed that economic growth in the third quarter of 2013 rose by 0.8% - the fastest pace for three years. Consumer spending, which accounts for nearly two-thirds of the UK's economic activity, also rose by 0.8%, the most since the second quarter of 2010. And the CEBR predicts that the economy will now expand by 2.7% in 2014. Here in the Thames Valley it appears to be a similar story. In our latest Business Barometer survey we captured staggering levels of confidence that surpassed all expectations. The Thames Valley Barometer December 2013 shows the highest level of confidence recorded since we started running the survey at the beginning of 2012.

The overwhelming opinion from businesses in the Thames Valley is that economic confidence has increased, with 79% of those surveyed stating that it had improved and only 4% suggesting that economic confidence has deteriorated. This is a vast improvement on our Q1 2013 survey where nearly half (49%) felt that the economy was flat and only 31% believed that economic confidence had improved. Looking back to Q1, while businesses seemed to be relatively confident about their own ability to deliver results, they were much less confident about the economy as a whole. Today however, results show that businesses truly believe that the UK economy has turned a corner and 76% are preparing for robust growth in 2014.

This level of renewed confidence is also reflected in pipeline, turnover, profit and headcount. For example, 84% of respondents claimed that their business pipeline or order book had increased while 79% said that their turnover had increased, with a similar number expecting it to increase over the next quarter. Compare this to Q1 2013 when 65% of respondents had seen an increase in turnover, and Q4 2012 when the figure was just 46%. In the latest survey almost half of all respondents (49%) indicated that their headcount had increased, with a slightly higher proportion stating that their headcount will increase again next quarter. This also compares favourably to Q1 2013 when just 39% of respondents stated that headcount had increased. When we looked at profit, over half (58%) indicated an increase in the previous quarter profit, with 64% believing that their profits will increase in the next quarter. In the Q1 2013 survey 55% of respondents reported that profitability was up in the last quarter versus 42% in Q4 2012.

This positivity is also reflected in how businesses feel about the availability and access to finance. This is the first barometer report where we see businesses feeling positive about the access to finance. Over one third of respondents (33%) believe that access to finance has in fact become easier. This is a dramatic increase from Q1 2013 where only 14%

found the availability of finance easier compared to 4% in Q4 2012.

Innovation is a key driver

In this barometer we focussed specifically on innovation and the impact that it is having on businesses in the region. Unsurprisingly, the need and ability to innovate is seen as very important to the future development and competitiveness of most businesses we spoke to. 94% stated that innovation is either very important or fairly important to their business while an overwhelming majority (88%) believe that investing in innovation has been effective in helping them to achieve their business aims and goals. There was a broad mix of responses when we asked companies where in their business they have looked to innovate over the past 12 months. It was also interesting to see how businesses differ in what they see as being innovative. Two thirds (66%) cited that improvements to existing products or services was the main reason for innovating, whilst over half (57%) stated that innovation was key to helping them bring either a new product or service (57%) to market. The main reason that organisations innovate is in the belief that it will help them to outperform their competitors (73%), while 60% of respondents stated that longer term innovation will help them to future proof the growth of their company.

This year we had the highest level of responses with over 114 local businesses taking part in the survey. I would particularly like to thank all of our new founding panel members for helping to drive responses through their own networks. Around half of those who responded (55) were small to medium sized businesses and it is clear that they continue to be a significant driver in our economy helping to shape the future of the Thames Valley.

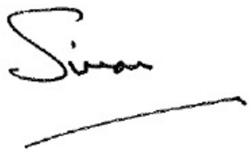
We would like to conclude by saying that it appears the 'only way is up' as we look forward to a very optimistic 2014! But we also suggest that businesses think about the following as we move into the New Year: What do you need to do to prepare yourself for a growth market versus a recessionary one? Do you need to do things differently? Is your proposition still appropriate and are your key selling points or USPs still meeting a market need? Clearly there are companies that excel in a bear market and those that excel in a bull market. This may require all of us to just take a moment to think about how we prepare our businesses for the year ahead as the economy starts to grow.

"Supply Quote"

NAME
Managing Director
The Ridgeway Group

We hope you found the Barometer interesting and informative reading and we welcome your feedback. We also urge you to share these results within your own networks – with your customers and your suppliers - to encourage participation in future Business Barometers. The more organisations that get involved, the more able we are to gauge what is really happening in the Thames Valley region. Our goal is to keep local businesses up-to-date on key areas of spend and investment so that they can benchmark their performance against other companies.

About the survey
The Thames Valley Business Barometer – a collaboration between BDO LLP and PR and marketing company C8 Consulting – provides a twice yearly snapshot of business and economic confidence in the Thames Valley. This latest survey opened on 4th October and ran for six weeks until 15th November. The Barometer also includes in-depth profiles of Thames Valley businesses including Cloud Distribution, The Ridgeway Group, Leasedrive, Stoke Park and the Distribution Company, who shared perspectives on their own performance in 2013 and the key challenges they face going into 2014.



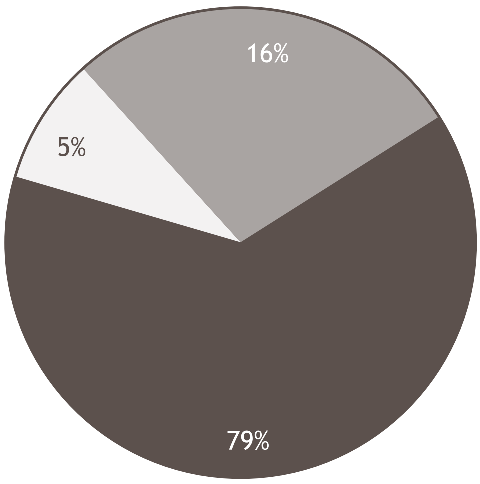
SIMON BROOKER
Partner and Head of BDO
Thames Valley

Survey Results

TURNOVER

Growth surpasses all expectations

- When asked whether turnover has increased, decreased or remained the same, 79% said their turnover increased in the past quarter (versus 65% in Q1 2013)



In the previous quarter turnover...

79%	Increased
5%	Decreased
16%	Remained the same

"Supply Quote"

NAME
Managing Director
The Ridgeway Group

CLOUD DISTRIBUTION – GREAT THINGS CAN COME FROM FLEDGLING IDEAS

After 10 years working for Nokia, Greg Harris made the brave decision to take voluntary redundancy. At the time he was hoping to spend the summer watching cricket but Scott Dobson, approached him about setting up a new business. From a conversation down the pub, Cloud Distribution was born. Greg Harris comments: "The easiest place for us to start was to create a company that was trade facing. Neither Scott nor I had any experience in dealing with the end user community so we set up a business that would sit between the vendor and reseller."

Four years on and the company has grown from £500K to £12 million. Not bad for an idea sparked over a pint of beer! Today Cloud Distribution is a next generation value-added distributor that specialises in bringing new, innovative and disruptive security and networking solutions to market. Greg continues: "In the early days we were looking for a route to market that traditional distributors either couldn't or wouldn't take on. We decided to approach US tech vendors who wanted to break into the UK and we took a risk and targeted the mobile space. Very quickly we came across Meraki wireless technology and decided that this was a proposition that we would build our business around."

Despite initial skepticism from the reseller community, Greg and Scott set about selling wireless networking in the cloud. Within a matter of weeks they found that there was market appetite. Greg Harris continues: "I remember one of our first orders and how short the sales cycle was. We literally on-boarded the reseller, trained the sales team, pitched to the end user, got a trial, shipped the kit and had a purchase order in our hands within six weeks."

The Meraki technology was a game changer and Cloud Distribution realised that it had found a 'must have' networking solution. Meraki served them well for the first couple of years, but they soon realised that they needed to diversify and build out Cloud's proposition, products and services. It was at this point that they hired Adam Davison, who joined the team as New Business Development Director. Greg comments: "Adam was a great hire and in the last year he has brought in a range of new vendors including Aerohive, Exinda, Lacoon, Lastline, Watchful and Talon Storage with plenty more to come. This has moved us away from an over reliance on Meraki. In fact, next year we plan to grow the business significantly with all our vendors rather than have all our eggs in one basket."

Cloud Distribution grew by 300% in 2013 fuelled by this strengthened vendor portfolio and now offers a wide variety of complimentary services and tools to accelerate its partners go to market strategies. These include tailored vendor support launch packs, bespoke sales training, presales and technical training, a virtual marketing team and an end user pipeline generation platform all designed to help resellers get up to speed with the new solutions. Greg continues: "We are passionate about maintaining the value in distribution. We believe that our partners will be more successful if they are supported and rewarded throughout the sales process."

Cloud Distribution may have been founded on a fledgling idea, but the company has since flourished into a great business. Greg concludes: "Now we have something to lose and that makes me think differently about the company and the decisions we take. We have great expectations for 2014. It will definitely be a pivotal year for the business."

"Supply Quote"

NAME
Managing Director
Cloud Distribution

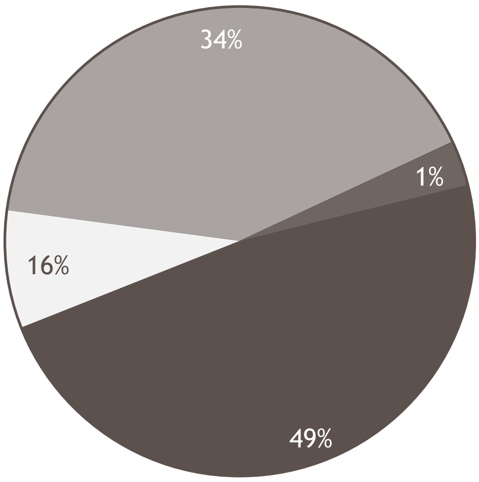
HEADCOUNT

Positive movement on headcount with a slight upward trend compared to previous Barometers

- Headcount increased for 49% of respondents in the past quarter, with a slightly higher proportion stating that headcount will increase again next quarter. This compares favourably to Q1 2013 whereby 39% of respondents stated that headcount had increased

In the previous quarter headcount...

49%	■	Increased
16%	■	Decreased
34%	■	Remained the same
1%	■	Declined to comment



“Supply Quote”

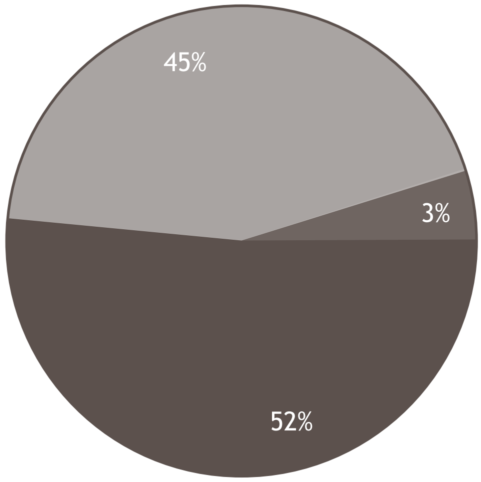
NAME
Managing Director
The Ridgeway Group

Headcount expected to increase for majority in 2014

- 52% of respondents said that headcount is expected to increase in early 2014 suggesting a continued increase in recruitment for Thames Valley businesses
- 16% decreased their headcount in the last quarter but only 3% expect to decrease headcount in the first quarter of 2014

Next quarter’s headcount is expected to...

52%	■	Increase
3%	■	Decrease
45%	■	Remain the same



DISTRIBUTION TECHNOLOGY – DEVELOPING A STRATEGY FOR GROWTH

Distribution Technology (DT) is a leading provider of financial planning and practice management technology. DT is a privately owned company, founded in 2003 and employs around 60 people. The organisation serves more than 400 intermediary firms from the largest nationals, networks and service providers, to high quality local and regional advisers and bank owned wealth managers. Over 3,000 advisers regularly use DT's core product Dynamic Planner® to profile, plan and manage their wealth clients and on a busy day Dynamic Planner will support the creation of over 1,000 pieces of wealth advice. Over the last three years Distribution Technology invested in a new market strategy that completely transformed its business model.

DT initially sold its core product, Dynamic Planner, primarily to large enterprise clients. However, significant software development work was needed to create bespoke products to suit each client. While this approach was successful, the sales cycle was long introducing uncertainty which was seriously impacting the businesses ability to grow. It also meant the company was highly dependent on a small number of very large clients.

Chris Winfield, Financial Director, comments: "We knew we had a good business but because the contracts were large and complex we had to invest a huge amount of time and energy in pre-sales and R&D for every sale. The timing of these contracts was also a problem, at times it created either revenue or capacity stress for the business. The new market strategy focused on developing our core product Dynamic Planner and building up predictable recurring licence revenues which gave the business greater stability."

Distribution Technology's Dynamic Planner software enables financial advisors to take customers through the whole financial planning process this includes analysis of an individual's attitude to risk using Dynamic Planners Risk Profiling methodology. Since the introduction of significant new legislation such as the Retail Distribution Review, the financial services marketplace has changed dramatically in the way that it can provide advice to customers. All financial advisors have to be more transparent in the way that they charge for their services and have to offer clear value to their customers. In line with changes to the market, Distribution Technology has developed its software to provide a more robust, and valued on-going service for financial advisors to use with their clients.

Distribution Technology has introduced industry changing innovation. WealthConnect® connects Dynamic Planner through to partner platforms. Advisors can complete transactions and valuations using a straight through process that significantly reduces the time taken to complete a transaction without the need to leave Dynamic Planner and re-key data.

Using DT's My Planning™ app, advice firms can offer a web or IPad based solution which updates a Client's portfolio in real time. Clients can monitor the financial plan agreed with their advisor and check that they remain on course. This process allows for the Client to retain an on-going relationship with their advisor whilst providing a lower cost method of servicing.

DT's market-leading fund risk profiling service makes it easier for advisers to choose the most appropriate portfolio for their clients. Most major fund groups now have at least their multi-asset offerings profiled within Dynamic Planner, which helps to ensure an 'apples for apples' comparison between the client's profile and the investment's profile.

The new strategy is extremely successful in 2012/13 recurring revenues were £4.0m (77% of total revenues) a growth of 33% on the previous year. Chris expects further significant double digit growth in recurring revenues in 2013/2014 with the goal of making recurring revenues over 80% of total revenues. Chris Winfield concludes: "Three years ago we were significantly dependent on large software development projects, now, that's all changed. Going forward Distribution Technology aims to profitably grow recurring revenues by increasing the use and adoption of Dynamic Planner and continuing to expand its core product offering."

"Supply Quote"

NAME
Managing Director
Distribution Technology

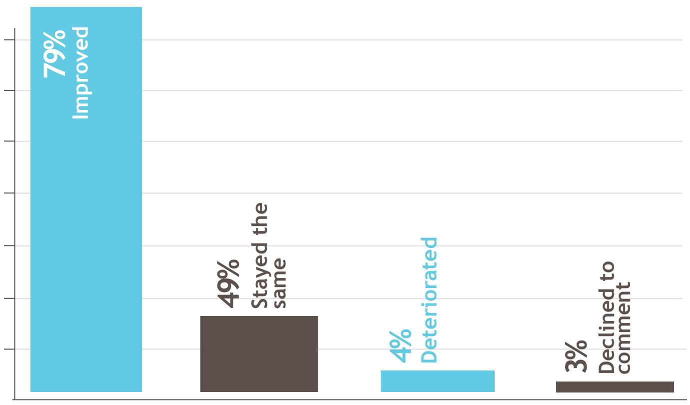
ECONOMIC CONFIDENCE

Positivity reigns

In this latest Barometer we measured the highest level of confidence since the Barometer first started in January 2012:

- 79% of those surveyed stated that confidence had improved
- Very few respondents (4%) suggested economic confidence had deteriorated
- 14% felt that it had remained flat, versus 49% in Q1 2013 and 40% in Q4 2012
- Only 4% felt that economic confidence deteriorated (versus 10% in Q1 2013 and 9% in Q4 2012)

In terms of the general level of economic confidence in the Thames Valley in the last quarter - respondents believe this has...



“Supply Quote”

NAME
Managing Director
The Ridgeway Group

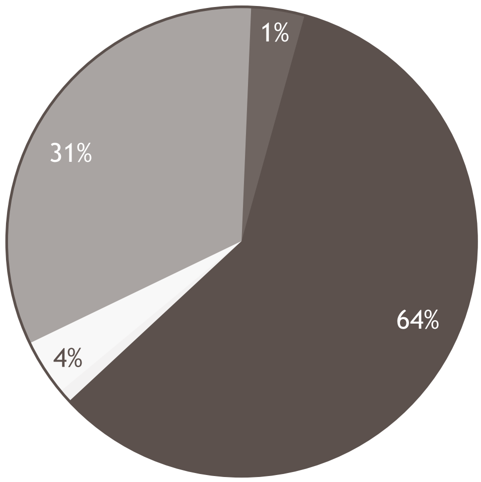
PROFITABILITY

Growth exceeds earlier expectations and remains positive for 2014

- Expectations for 2014 are strong. Some 64% are expecting profitability to be up in the first quarter and 31% expect profitability to remain the same. Just 4% expect to see a decrease in profitability

Next quarter’s profitability is expected to...

64%	Increase
4%	Decrease
31%	Remain the same
1%	Declined to comment



LEASEDRIVE - DELIVERING A PRESTIGIOUS SERVICE

Leasedrive, a fleet management, fleet funding and provider of vehicle rental management services is riding on the crest of a wave. Its business has gone from strength to strength - even during the recession.

When David Bird, current Managing Director joined Leasedrive in 2003 its turnover was £30 million and it had 2,000 vehicles under management. Today it boasts a turnover of £140 million, with 40,000 vehicles under management and it is one of the top 12 contract hire businesses in the UK.

So what is the secret of Leasedrive's success? According to David Bird, the organisation has stuck firmly to its core market, focusing on securing large corporate customers in the contract hire arena. Leasedrive has also invested heavily in IT systems with a single-minded focus on delivering excellent customer service.

David Bird comments: "10 years ago Roddy Graham and I invested in Leasedrive, and at the time we had two key customers - Microsoft and Orange. We wanted to create a niche in the market for a highly service-oriented premium player. Our business plan was to bring in brand new systems, excellent people and move to prestigious premises - all of which we accomplished. The bank lent us money and we built our infrastructure and quickly won our first breakthrough account, Somerfield. Suddenly we were in the game and we haven't looked back since."

In 2007 Leasedrive and Velo, a competitor contract hire business, merged to form Leasedrive Velo Group, one of the largest independent privately-owned vehicle management groups in the UK. At this stage the company had 6,000 units under management, some good corporate customers and a merger that was on David and Roddy's terms. David Bird continues: "Velo was breakeven and we were making about £1 million profit. By merging the two organisations, this enabled us to remove about £3million of operational costs. All the contracts migrated across to Leasedrive Velo Group and we kept almost all of the customers."

In 2008 Leasedrive Velo Group was involved in a senior management buy-out in a transaction valued at £80m backed by private equity house Lloyds Development Capital (LDC). In 2011, the company acquired the business of Masterlease UK and the integration of this company led to a return to the Leasedrive brand name.

The recession did however have an impact on the business - the residual value on its cars dropped in late 2008/2009 and Leasedrive was unable to get back the residual profits it had forecast. That said, Leasedrive didn't lose money and it stayed in the game despite many asset finance providers literally disappearing overnight. David continues: "We stayed profitable, we stayed ahead of the banking covenants and I am very proud of how we managed through these tough times. We were fortunate; our customers remained loyal. During the recession customers extended their leases from three to four years which was a help because it meant that we didn't get all the vehicles back at the worst time."

Leasedrive moved all of the Masterlease business to a brand new IT infrastructure platform and last year the Leasedrive business was also ported over to the new platform. David continues: "Our IT systems are an important part of how we manage the business. We have a lot of back office applications and processes that ensure the smooth running of our operation."

The latest chapter in the story is that Mercedes Benz Financial Services chose to outsource its fleet to Leasedrive and this went live at the beginning of October 2013. Summing up the company's success, David concludes: "We are goal oriented, we have a very strong service ethic a keen focus on innovation, the management team is highly engaged, the staff are committed to delivering the best customer service and we've stuck to what we know we are good at."

"Supply Quote"

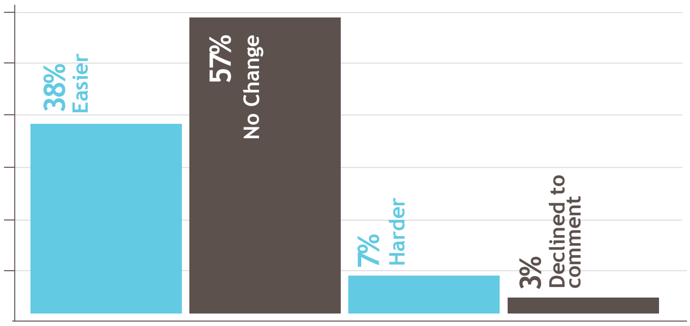
NAME
Managing Director
Leasedrive

AVAILABILITY OF FINANCE

Noticeable change as one third now believe it's easier to access finance

- One third (33%) of those surveyed believe that it is now easier to access finance. This is more than double the amount (14%) who felt that the availability of finance was easier in Q1 2013. Over half (57%) believe that the availability of finance has remained the same (versus 59% in Q1 2013 and 62% in Q4 2012). There was only a small percentage (7%) that believe it has become harder to access finance.

Change reported on the availability of finance...



"Supply Quote"

NAME
Managing Director
The Ridgeway Group

Ridgeway Group

THE RIDGEWAY GROUP – A LASER-LIKE FOCUS ON QUALITY PAYS OFF

The Ridgeway Group's story has been one of continual growth and expansion. Based in Newbury, the company is now ranked one of the top 20 largest motor retail groups in the UK and is listed 36th on the 2013 Sunday Times Top Track 250 league table of Britain's mid-market private companies. At the helm of the business is CEO John O'Hanlon who employs over 1,200 staff across Oxfordshire, Berkshire, Hampshire, West Sussex, Wiltshire and Dorset. The Ridgeway Group is dedicated to offering customers quality products and more importantly, quality services, which is one of the reasons why it was the winner of the Motor Trader "Dealer Group of the Year Award" 2012.

With a turnover of £466 million (October year-to-date), Ridgeway has increased sales in 2013 by 26%. Profitability is also up by 37% and the outlook for 2014 is for more growth (expected turnover of £600m). When asked how the company has continued to perform so well, John O'Hanlon replies: "In the dealership we have a mix of new retail, used retail and corporate customers, as well as service, parts and bodyshop facilities. We represent fantastic Brands in the business - the next six months look better than last six months. The secret is to keep all the plates spinning so if one sales channel has a slow month, the other business streams can compensate."

Ridgeway started out with a Volkswagen and Audi showroom in Newbury and a Volkswagen dealership in Wantage in 1997. In 1999 Ridgeway purchased Jewson SKODA in Oxford and a Volkswagen retailer, Ridgeway Reading, in 2001. Ridgeway continued to grow and it opened up a new bodyshop operation in 2006. At this time the business doubled in size with the acquisition of the Pentagon Group, which added the Mercedes-Benz, AMG and Smart brands. John O'Hanlon continues: "In 2008 we hit a bit of a bump. Suddenly no-one wanted to be seen to be buying a premium car and the residual value on used cars collapsed. As a result we had to lose 10% of the workforce and implement some pretty stringent cost savings. That said, in 2009 the market bounced back strongly and we have seen a level of robustness since, especially around German premium cars. So one blip in 16 years of steady growth isn't bad at all."

In 2012, the Ridgeway Group acquired BMW and MINI dealerships from Wood Group and these sites were rebranded to Ridgeway. In 2013, Ridgeway made its first foray into the Land Rover Range Rover and Jaguar brands by acquiring two sites located in Oxford. John O'Hanlon continues: "As well as providing the finest quality cars for some of the biggest brands in passenger cars and commercial vehicles, we are totally committed to our customers and aim to provide an unrivalled level of care."

John O'Hanlon continues: "We have a very entrepreneurial management team and we strive to be innovative and fleet of foot. The market is highly competitive. On average, customers now visit 21 different sources of information to research the market. Three years ago they used seven. So when they come into the dealership, they know what they want. If you can't deliver immediately, they will go elsewhere."

Training is very important and Ridgeway has set up its own training academy to ensure that staff receive the support they need. Ridgeway has also upgraded its IT systems in order to meet multi-channel demands from customers.

John O'Hanlon concludes: "We have a very clear and defined strategy - to build a great business in a strict geography. We ensure that our customers receive individual attention and very high standards of care - that's what sets us apart today."

"Supply Quote"

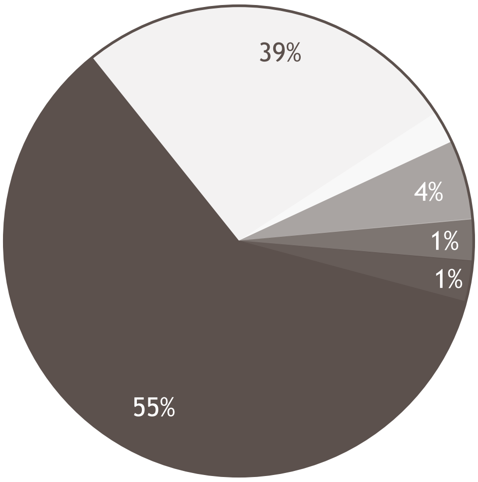
NAME
Managing Director
The Ridgeway Group

INNOVATION

Innovation is the key to success

- 94% state that innovation is either very important or fairly important to their business. There was a very low percentage who believed it to be either neutral or unimportant (5% in total)

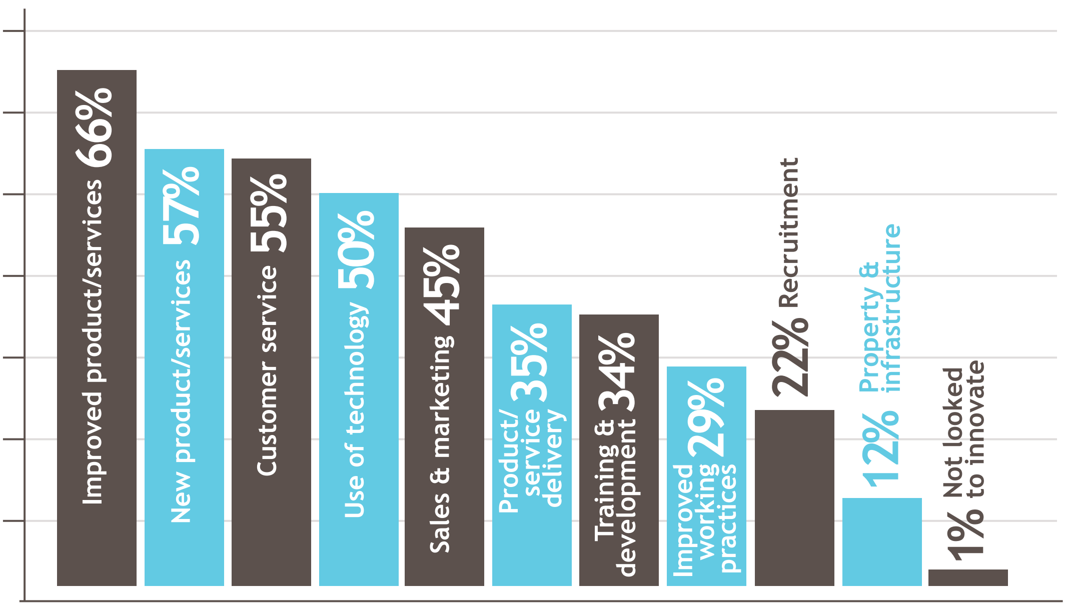
55%	Very important
39%	Fairly important
4%	Neutral
1%	Fairly unimportant
1%	Declined to comment



Companies are innovating in different ways

- When asked in what areas of their business companies have looked to innovate over the past 12 months there was a broad mix of responses

- The majority cited improved products or services (66%), new products or services (57%) and customer service (55%) as areas in which they had innovated, whilst use of technology (50%) and sales and marketing (45%) also rated highly



INNOVATION

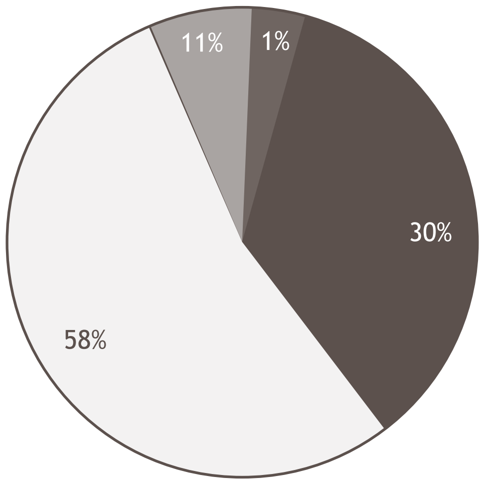
"Supply Quote"

NAME
Managing Director
The Ridgeway Group

How effective is innovation?

- When asked how effective innovation has been in helping the business to achieve its aims and goals, the majority (88%) believed that it had been either very or fairly effective:

30%	Very effective
58%	Fairly effective
11%	Neutral
1%	Declined to comment

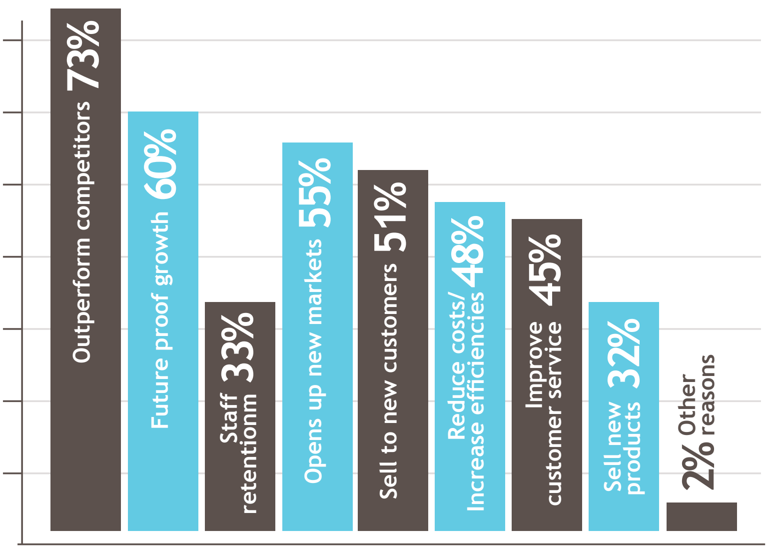


Reasons for innovation

- The majority of respondents (73%) stated that innovation allowed them to outperform their competitors with new products / services or by simply improving their current offerings.

- 60% believe that innovation will help them in the long term by future proofing their business and one third (32%) believe that innovation will help them to sell new products.

Reasons for innovation...

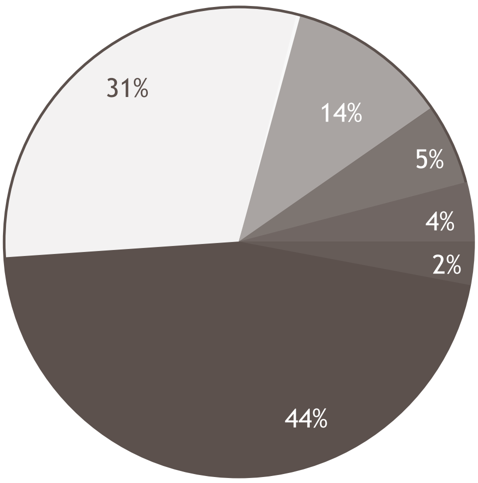


INNOVATION

Investment in innovation

- When asked about the level of spend invested in innovation 4% said they spend half their turnover on innovation, 5% spend up to 50%, and 14% spend 11-25 percent

44%	Invest 1 - 5%
31%	Invest 6 - 10%
14%	Invest 11 - 25%
5%	Invest 25 - 50%
4%	Invest 50% +
2%	Invest 0%



"Supply Quote"

NAME
Managing Director
The Ridgeway Group

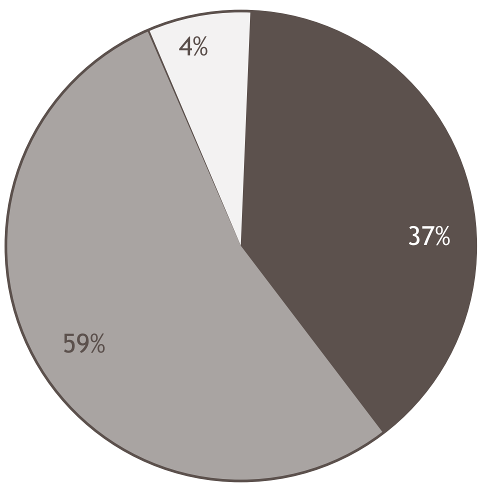
"Supply Quote"

NAME
Managing Director
The Ridgeway Group

Innovation in 2014

- A staggering 96% expect to either invest the same or more in innovation in 2014:

37%	Increase
4%	Decrease
59%	Remain the same



STOKE PARK - CONTINUALLY INNOVATING FOR SUCCESS

Based in Buckinghamshire, family owned business Stoke Park provides a unique combination of the traditions of an exclusive members' club with sporting, leisure, entertaining and hotel facilities. The hotel offers 49 exquisite bedrooms and this year it was awarded an AA Five Red Star rating. It also has a 27 hole championship golf course designed by Harry Colt, 13 tennis courts including indoor, all weather and grass courts, a spa, heated indoor swimming pool, gym, 14 acres of gardens and three restaurants, including Humphry's which has 3 AA Rosettes.

Chester King who runs the business along with his father and brothers comments: "The last couple of years have been amazing. In fact, we have won more awards and accolades this year than any other. Not only did we achieve our AA Five Red Star rating, which is the highest accolade given to hotels, we were also Highly Commended for the Thames Valley Business Magazine Awards in the 'Best Company to Work For' category and we won the 'Five Bubble Award' in the Good Spa Guide and also the Thalgo Residential Spa of the Year.

The King family are the fourth owners since Stoke Park became a club and hotel in 1908, having taken up the reigns 25 years ago. Since that time they have continually looked to innovate and transform the Stoke Park experience for its 4,000 club members and those who visit the estate. As a result, the business has grown from £600k to £13 million. Turnover grew 20% in 2012 - its best year ever - and projections for 2013 are also positive despite a poor start to the season due to bad weather. Club member retention rates are at 94%, which Chester is particularly proud of: "We are constantly benchmarked against our competitors. There is a company called Club59 who run a mystery shopping exercise to determine how our golf and customer services compares to 200 other UK golf courses. We have come out exceptionally well."

Stoke Park ranks particularly high on glamour. It is used as a filming location and is often frequented by film stars, Brad Pitt being the most recent visitor. It has enjoyed a long-standing relationship with Pinewood Studios and over the years Stoke Park has been featured in a couple of James Bond movies and other films such as Layer Cake, Bridget Jones' Diaries and Bride and Prejudice. The celebrity factor doesn't stop there - Stoke Park runs a regular tennis tournament in the summer known as The Boodles which this year attracted 6 of the top 11 tennis players in the world. Chester King continues: "We are continually refurbishing and as a result our Capex investment is quite significant. We believe however that we need to keep our surroundings opulent, yet comfortable."

The 300 acre estate employs over 185 staff. It is very much a family oriented business and that ethos extends to staff with Stoke Park providing accommodation to employees onsite. It also closes down on Christmas and Boxing Day to ensure that staff spend time with their families. Chester King continues: "My senior team have been here for well over 15 years so there is consistency at the top. We do invest a lot in training and development."

In terms of challenges the building is a Grade 1 Listed heritage property and therefore planning needs to be agreed with the council before any refurbishments or improvements can be made. This can be a lengthy process. Out of the 13 ideas that Chester has put forward this year only two have passed. Chester however is confident that the other initiatives will move forward, it just requires perseverance.

Next year will be characteristically busy with an Elton John Concert planned in the summer, a bumper crop of weddings as well as a birthday celebration event planned for opera singer Katherine Jenkins. Chester King concludes: "Since we started we have achieved growth every year. This is because we look to continually improve our offer, which means that the customer experience at Stoke Park is second to none."

"Supply Quote"

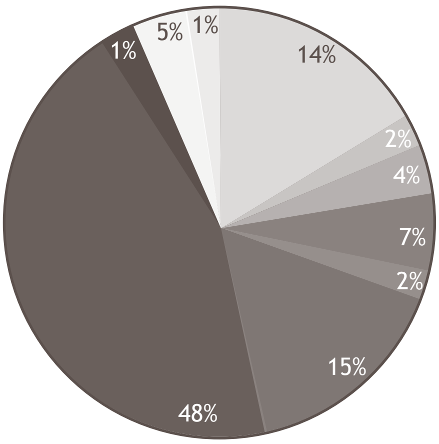
NAME
Managing Director
Stoke Park

SURVEY METHODOLOGY

The survey was conducted from 4th October to 15th November 2013. A total of 114 respondents completed the survey, which was supplemented by five in-depth face to face interviews with key businesses in the region.

Respondent company make up:

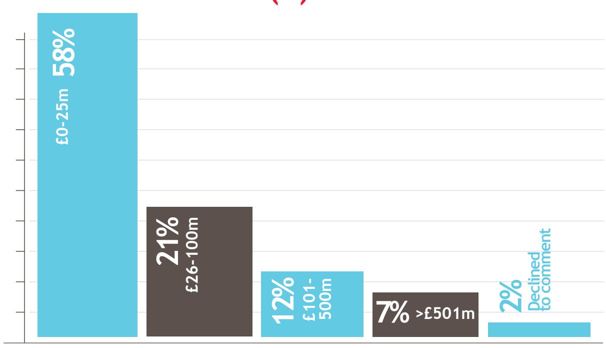
- The majority of companies that responded are UK Parented Private Limited companies (48%) and 15% have overseas parents
- Over half (58%) have a turnover between £0-25 million
- One fifth (21%) have a turnover of £25-100 million
- 7% have a turnover of over £500 million



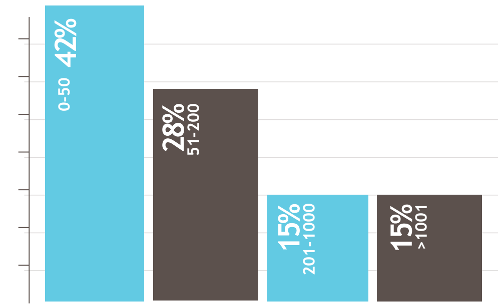
Sector you operate in:

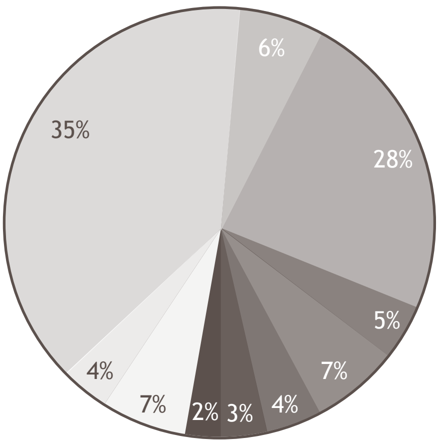
15%	Private limited-overseas parented
48%	Private limited-UK parented
1%	Public AIM
5%	Public quoted
1%	Public non quoted
14%	LLP
2%	Public sector
4%	Not for Profit
7%	Other private
2%	Other

Turnover band (£)



Approximate headcount:





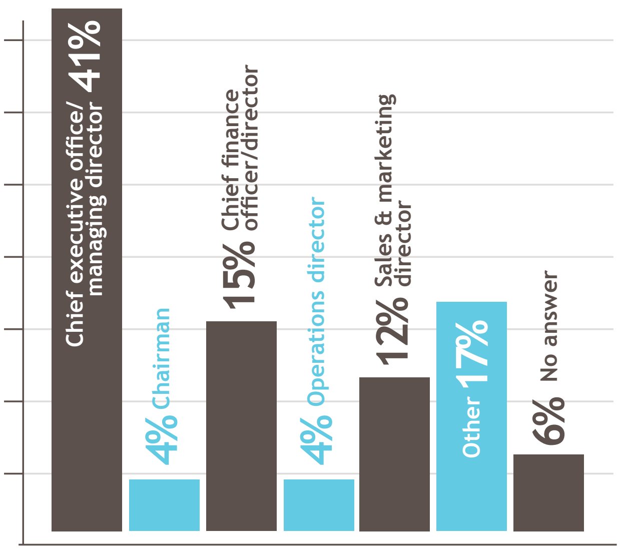
Sector you operate in:

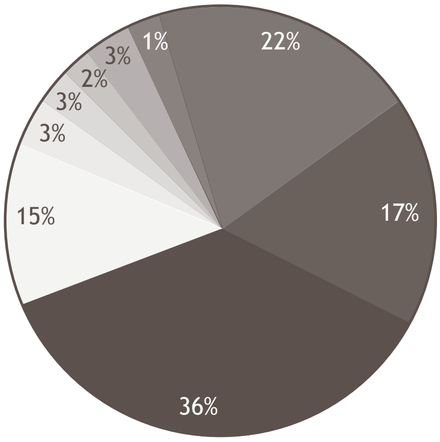
4%	Primary activity, energy, utilities
3%	Retail and wholesale
2%	Leisure & hospitality
7%	Real estate & construction
4%	Manufacturing
35%	Technology, media, telecoms
6%	Financial service
28%	Professional services
5%	Not for profit or public sector
2%	Other

SURVEY METHODOLOGY

The survey was conducted from 4th October to 15th November 2013. A total of 114 respondents completed the survey, which was supplemented by five in-depth face to face interviews with key businesses in the region.

Role:





Business location within the Thames Valley:

22%	■	East Berkshire
17%	■	West Berkshire
36%	■	Central Berkshire
15%	■	Oxfordshire
3%	■	Buckinghamshire
3%	■	Hampshire
2%	■	Middlesex
3%	■	Other
1%	■	Declined to comment

Thames Valley Business Barometer Panel Members:

- Barclays Bank Plc
- Boyes Turner LLP
- CH & Co Ltd
- Comxco Ltd
- DAV Management Ltd
- Grundon Waste
- Hays Plc
- Hewland Engineering Ltd
- Hicks Baker Ltd
- HSBC Bank Plc (Commercial)
- HSBC Bank Plc (Corporate)
- Imago Group Plc
- Institute of Directors
- London Irish Ltd
- Lorica Insurance
- Neil Birkbeck Ltd
- Ocean Consulting
- Peter Brett Associates
- Pitmans LLP
- Royal Bank of Scotland
- SAS UK and Eire Ltd
- Shoosmiths LLP
- Thames Valley Berkshire LEP
- Thames Valley Property Forum
- The Romans Group (UK) Ltd
- Thames Valley Business Magazine
- Thames Valley Chamber of Commerce
- University Technical College Reading
- Volume Ltd
- Waitrose Ltd

"Supply Quote"

NAME
Managing Director
Stoke Park

For more information please

CONTACT:

SIMON BROOKER
t: +44 (0) 1189 254488
m: + 44 (0)7785 277674
e: simon.brooker@bdo.co.uk

PAULA ELLIOTT
t: +44 (0)7894 339645
m: +44 (0) 118 900 1132
e: paula@c8consulting.co.uk

www.bdo.co.uk