Northwood

2011 annual business confidence report



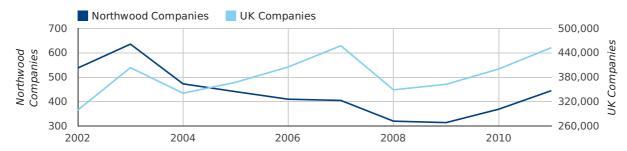
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A total of 445 companies were formed in Northwood in 2011. This total is 20.6% higher than in 2010 and compares poorly to the UK figure of a 13.1% growth compared to 400,358 the previous year.

YEAR	NORTHWOOD	UK
2011	445	452,870
2010	369	400,358
2009	314	362,675
2008	320	349,203
2007	405	457,649
RECORD YEAR	2000 (896)	2007 (457,649)

new companies by year



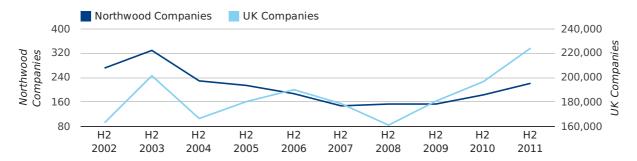
Half Year Data (Jul-Dec 2011)

In the second half of 2011 a total of 221 companies were formed in Northwood. This figure is 20.8% higher than last year, which compares well to the UK wide figure of 14.0%.

The highest total for a second half year in Northwood occurred in 2000 when a total of 560 were formed.

HALF YEAR (JUL-DEC)	NORTHWOOD	UK
2011	221	224,135
2010	183	196,609
% CHANGE	20.8%	14.0%
RECORD YEAR	2000 (560)	2011 (224,135)

new companies by half year

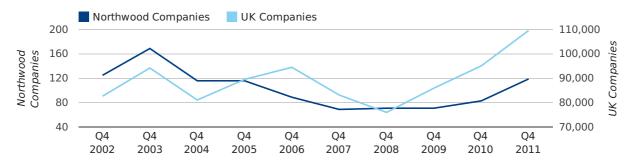


A total of 119 companies were registered in Northwood during the fourth quarter of 2011 (Oct 2011 - Dec 2011).

This figure is an increase of 43.4% versus the same period last year (Q4 2010). This figure compares well to the UK as a whole, which saw an increase of 15.3% against the same period last year.

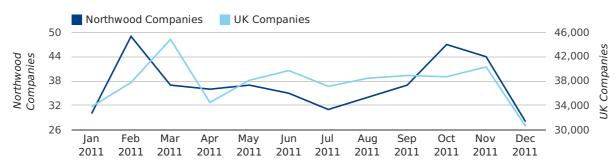
FOURTH QUARTER (OCT 2011 - DEC 2011)	NORTHWOOD	UK
2011	119	109,623
2010	83	95,117
% CHANGE	43.4%	15.3%
RECORD YEAR	2003 (169)	2011 (109,623)

new companies by quarter



Monthly Data (Oct, Nov & Dec 2011)

new companies by month

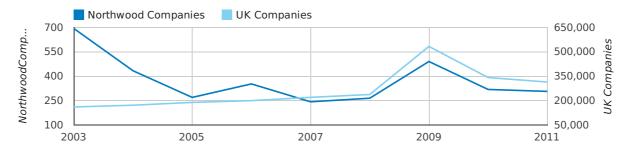


OCTOBER	NOVEMBER	DECEMBER
47	44	28
24	30	29
95.8%	46.7%	-3.4%
2002 (58)	2003 (64)	2000 (67)
	47 24 95.8%	47 44 24 30 95.8% 46.7%

A total of 307 companies were dissolved in Northwood in 2011. This total is 3.8% lower than in 2010 and compares favourably to the UK figure of 8.1% decrease compared to the previous year.

YEAR	NORTHWOOD	UK
2011	307	314,523
2010	319	342,232
2009	491	533,773
2008	265	237,901
2007	243	220,295
RECORD YEAR	2003 (694)	2009 (533,773)

dissolved companies by year



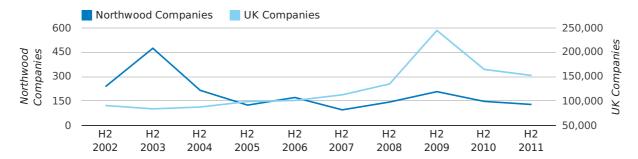
Half Year Data (Jul-Dec 2011)

In the second half of 2011 a total of 128 companies were dissolved in Northwood. This figure is 12.9% lower than last year, which compares well to the UK wide change of -7.5%.

The highest total for a second half year in Northwood occurred in 2003 when a total of 474 were closed.

HALF YEAR (JUL-DEC)	NORTHWOOD	UK
2011	128	152,213
2010	147	164,601
% CHANGE	-12.9%	-7.5%
RECORD YEAR	2003 (474)	2009 (244,537)

dissolved companies by half year

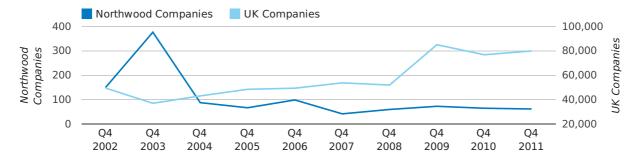


A total of 62 companies were dissolved in Northwood during the fourth quarter of 2011 (Oct 2011 - Dec 2011).

This figure is a decrease of 4.6% versus the same period last year (Q4 2010). This figure compares well to the UK as a whole, which saw an increase of 4.0% against the same period last year.

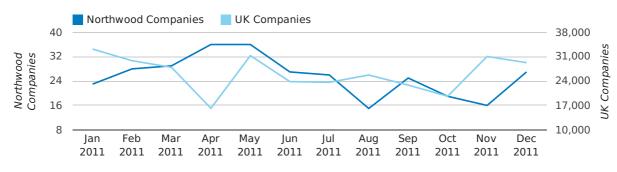
FOURTH QUARTER (OCT 2011 - DEC 2011)	NORTHWOOD	UK
2011	62	79,983
2010	65	76,896
% CHANGE	-4.6%	4.0%
RECORD YEAR	2003 (377)	2009 (85,136)

dissolved companies by quarter



Monthly Data (Oct, Nov & Dec 2011)

dissolved companies by month



	OCTOBER	NOVEMBER	DECEMBER
CLOSED COMPANIES IN 2011	19	16	27
CLOSED COMPANIES IN 2010	17	24	24
% CHANGE	11.8%	-33.3%	13%
RECORD YEAR	2003 (303)	1999 (47)	1998 (50)

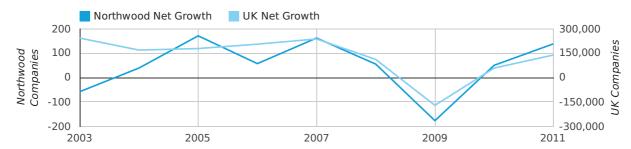
A total of 138 companies were added to the company register for Northwood in 2011. This number represents growth of 37.4% which compares favourably to the UK figure of 34.6%.

This number is 88 companies higher than the previous year.

The highest net company growth figure ever seen in one year came in 2000 when the Northwood company register grew by 490 companies.

YEAR	NORTHWOOD	UK
2011	138	138,347
2010	50	58,126
2009	-177	-171,098
2008	55	111,302
2007	162	237,354
RECORD YEAR	2000 (490)	2003 (242,543)

net growth by year

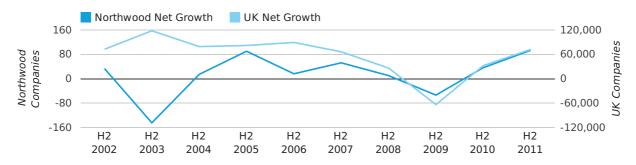


Half Year Data (Jul-Dec 2011)

In the second half of 2011 the company register for Northwood increased by 93 companies. This figure is 158.3% higher than last year, which compares well to a UK increase of 124.7%.

HALF YEAR (JUL-DEC)	NORTHWOOD	UK
2011	93	71,922
2010	36	32,008
% CHANGE	158.3%	124.7%
RECORD YEAR	2000 (384)	2003 (117,772)

net growth by half year

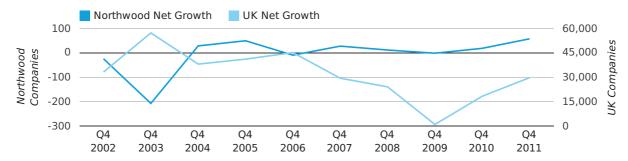


Net company growth for Northwood during the fourth quarter of 2011 (Oct 2011 - Dec 2011) was 57 companies.

This represents an increase of 216.7% on the same period last year.

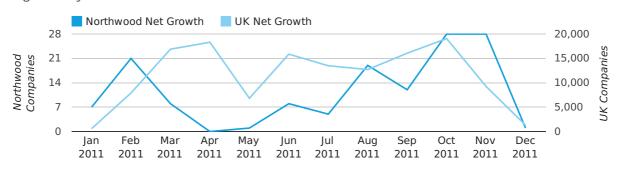
FOURTH QUARTER (OCT 2011 - DEC 2011)	NORTHWOOD	UK
2011	57	29,640
2010	18	18,221
% CHANGE	216.7%	62.7%
RECORD YEAR	1996 (109)	2003 (57,175)

net growth by quarter



Monthly Data (Oct, Nov & Dec 2011)

net growth by month

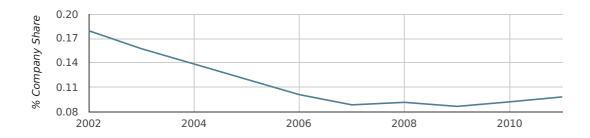


	OCTOBER	NOVEMBER	DECEMBER
NET GROWTH IN 2011	28	28	1
NET GROWTH IN 2010	7	6	5
% CHANGE	300.0%	366.7%	-80.0%
RECORD YEAR	1996 (42)	2000 (30)	1996 (40)

In 2011 Northwood formed 0.1% of all UK companies. This is no change on 2010 when Northwood was responsible for 0.1% of all UK companies.

YEAR	NORTHWOOD
2011	0.1%
2010	0.1%
2009	0.1%
2008	0.1%
2007	0.1%
RECORD YEAR (SINCE 1960)	2000 (0.4%)

company share by year

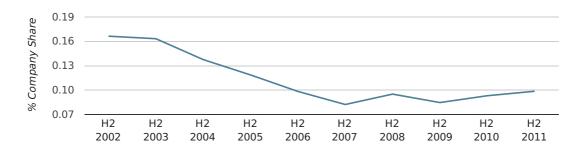


Half Year Data (Jul-Dec 2011)

In the second half of 2011 Northwood formed 0.1% of all UK companies. This is the same as the 2010 figure of 0.1%.

HALF YEAR (JUL-DEC)	NORTHWOOD
2011	0.1%
2010	0.1%
2009	0.1%
2008	0.1%
2007	0.1%
RECORD YEAR (SINCE 1960)	2000 (0.5%)

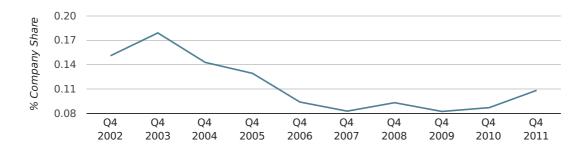
company share by half year



In the fourth quarter of 2011, Northwood formed 0.1% of all UK companies.

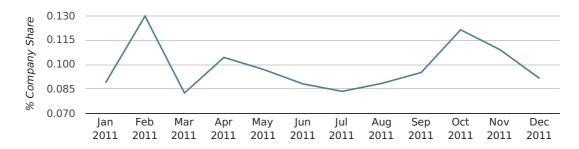
FOURTH QUARTER (OCT 2011 - DEC 2011)	NORTHWOOD
2011	0.1%
2010	0.1%
2009	0.1%
2008	0.1%
2007	0.1%
RECORD YEAR (SINCE 1960)	2000 (0.3%)

company share by quarter



Monthly Data (Oct, Nov & Dec 2011)

company share by month



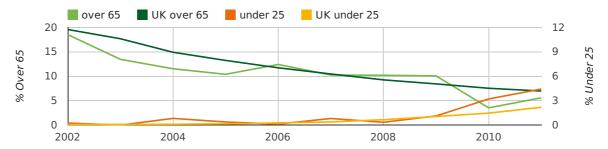
	OCTOBER	NOVEMBER	DECEMBER
UK FORMATION SHARE IN 2011	0.1%	0.1%	0.1%
UK FORMATION SHARE IN 2010	0.1%	0.1%	0.1%
% CHANGE	70.0%	25.0%	-14.4%
RECORD YEAR	1996 (0.3%)	2000 (0.3%)	2000 (0.4%)

The average age of a director in 2011 was 45.0.

The percentage of directors under the age of 25 was 4.4% compared to the UK figure of 3.7%.

The percentage of directors over the age of 65 was 5.6% compared to the UK figure of 4.2%.

director age by year



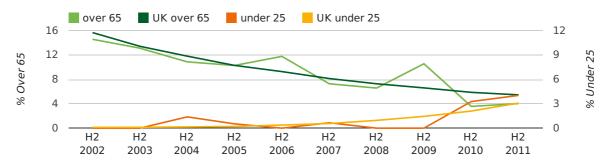
Half Year Data (Jul-Dec 2011)

The average age of a director in the second half of 2011 was 45.1.

The percentage of directors under the age of 25 was 4.0% compared to the UK figure of 4.1%.

The percentage of directors over the age of 65 was 4.0% compared to the UK figure of 4.1%.

director age by half year

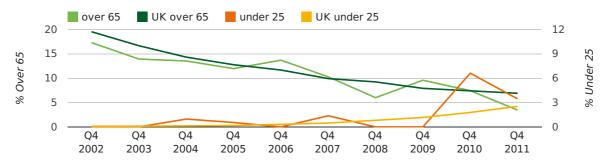


The average age of a director in the fourth quarter of 2011 was 45.0.

The percentage of directors under the age of 25 was 3.4% compared to the UK figure of 4.2%.

The percentage of directors over the age of 65 was 3.4% compared to the UK figure of 4.1%.

director age by quarter



The record year for female directors in Northwood was 1857 when 36.4% of all directors were female.

The percentage of female directors in Northwood in 2011 was 18.2%. The average for the UK during this time was 28.6%

director gender by year

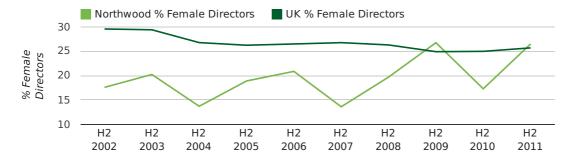


Half Year Data (Jul-Dec 2011)

The record second half year for female directors in Northwood was 1860 when 42.9% of all directors were female.

26.5% of all director appointments in Northwood in the second half of 2011 were female. This compares to a UK average of 25.7% for the same period.

director gender by half year

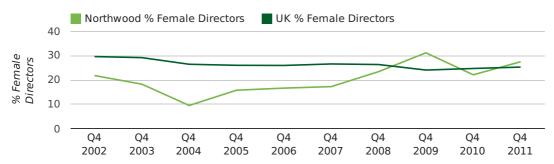


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The record fourth quarter for female directors in Northwood was in 1977 when 31.1% of all directors were female.

27.5% of all director appointments in Northwood in the fourth quarter of 2011 were female. This compares to a UK average of 25.3% for the same period.

director gender by quarter



Previous 12 months (Dec 2010-Dec 2011)

 ${\sf Excluding: LIMITED, LTD, \&, UK, SERVICES, THE, (UK), AND, LTD., A, LLP, SOLUTIONS, COMPANY, OF.}\\$

WORD	PERCENTAGE	UK WORD	UK PERCENTAGE
MANAGEMENT	3.10%	CONSULTING	5.07%
CONSULTING	1.69%	MANAGEMENT	4.74%
LONDON	1.41%	CONSULTANCY	3.26%
CONSULTANTS	1.27%	PROPERTY	2.37%
BUSINESS	0.99%	TRADING	2.07%
TRADE	0.85%	DESIGN	1.92%
CONSULTANCY	0.85%	ASSOCIATES	1.86%
М	0.85%	ENGINEERING	1.78%
CARE	0.71%	BUSINESS	1.78%
DESIGN	0.71%	CONSULTANTS	1.76%
G	0.71%	CONSTRUCTION	1.73%
TRADING	0.71%	MEDIA	1.71%
HOUSE	0.56%	LONDON	1.63%
PROPERTIES	0.56%	J	1.51%
ENGINEERING	0.56%	INVESTMENTS	1.48%
T	0.56%	GLOBAL	1.46%
EVENTS	0.56%	IT	1.41%
R	0.56%	CARE	1.39%
PROPERTY	0.56%	PROPERTIES	1.29%
NORTHWOOD	0.56%	ELECTRICAL	1.29%
DEVELOPMENTS	0.42%	М	1.27%
ELITE	0.42%	BUILDING	1.26%
J	0.42%	ENERGY	1.25%
ASTRAL	0.42%	S	1.20%
N	0.42%	ENTERPRISES	1.20%

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Previous 36 months, excluding companies less than 12 months old

SIC CODE	NUMBER OF COMPANIES	UK COMPANIES
None Supplied	146	205,525
7487 - Other business activities	54	57,052
99999 - Dormant Company	37	21,846
70229 - Management consultancy activities other than financial management	31	17,765
9999 - Dormant Company	18	20,199
82990 - Other business support service activities not elsewhere classified	16	32,483
7414 - Business & management consultancy	14	13,034
62020 - Information technology consultancy activities	13	12,072
7260 - Other computer related activities	11	7,667
62090 - Other information technology service activities	10	7,493
7222 - Other software consultancy and supply	10	7,398
74909 - Other professional, scientific and technical activities not elsewhere classified	8	8,671
5530 - Restaurants	8	5,013
4521 - General construction & civil engineering	8	5,558
9305 - Other service activities	8	9,492
68100 - Buying and selling of own real estate	7	2,749
98000 - Residents property management	6	2,874
96090 - Other service activities not elsewhere classified	5	11,768
56290 - Other food services	5	1,281
74990 - Non-trading company	5	8,929