

Watford

q1 2012 business confidence report



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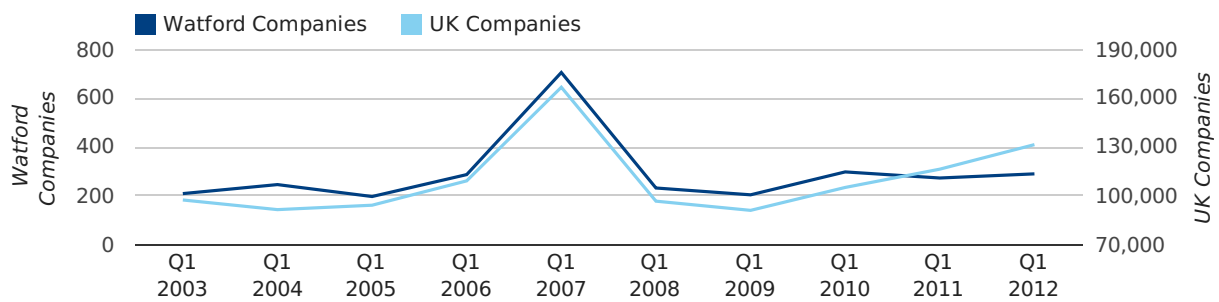
Quarterly Data (Q1 Jan-Mar 2012)

A total of 290 companies were registered in Watford during the first quarter of 2012 (Jan 2012 - Mar 2012).

This figure is an increase of 6.2% versus the same period last year (Q1 2011). This figure compares equally to the UK as a whole, which saw an increase of 13.0% against the same period last year.

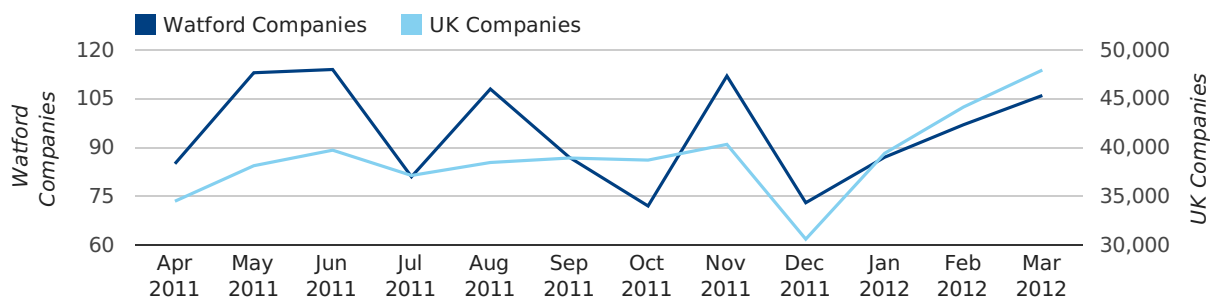
FIRST QUARTER (JAN 2012 - MAR 2012)	WATFORD	UK
2012	290	131,491
2011	273	116,391
% CHANGE	6.2%	13.0%
RECORD YEAR	2007 (706)	2007 (166,814)

new companies by quarter



Monthly Data (Jan, Feb & Mar 2012)

new companies by month



	JANUARY	FEBRUARY	MARCH
NEW COMPANIES IN 2012	87	97	106
NEW COMPANIES IN 2011	89	85	99
% CHANGE	-2.2%	14.1%	7.1%
RECORD YEAR	2007 (103)	2007 (125)	2007 (478)

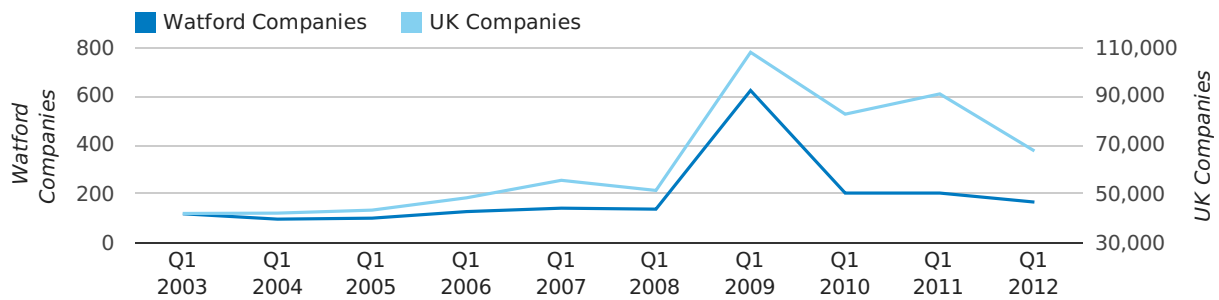
Quarterly Data (Q1 Jan-Mar 2012)

A total of 166 companies were dissolved in Watford during the first quarter of 2012 (Jan 2012 - Mar 2012).

This figure is a decrease of 18.2% versus the same period last year (Q1 2011). This figure compares poorly to the UK as a whole, which saw a decrease of 25.7% against the same period last year.

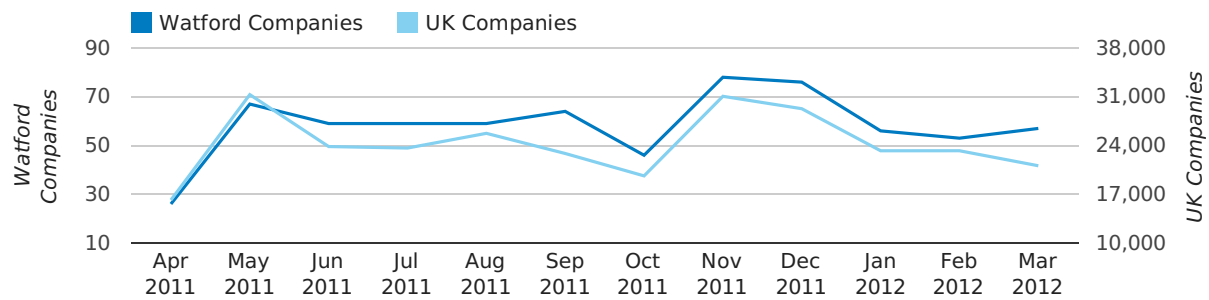
FIRST QUARTER (JAN 2012 - MAR 2012)	WATFORD	UK
2012	166	67,576
2011	203	90,986
% CHANGE	-18.2%	-25.7%
RECORD YEAR	2009 (624)	2009 (108,060)

dissolved companies by quarter



Monthly Data (Jan, Feb & Mar 2012)

dissolved companies by month



	JANUARY	FEBRUARY	MARCH
CLOSED COMPANIES IN 2012	56	53	57
CLOSED COMPANIES IN 2011	79	57	67
% CHANGE	-29.1%	-7.0%	-15%
RECORD YEAR	2009 (159)	2008 (89)	2009 (376)

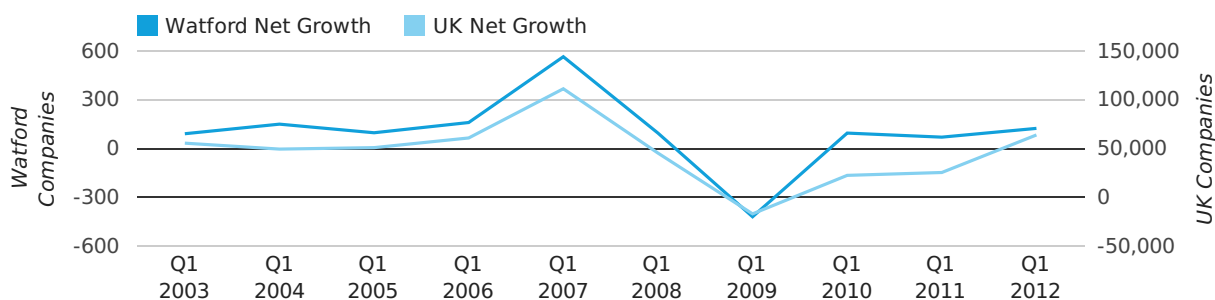
Quarterly Data (Q1 Jan-Mar 2012)

Net company growth for Watford during the first quarter of 2012 (Jan 2012 - Mar 2012) was 124 companies.

This represents an increase of 77.1% on the same period last year.

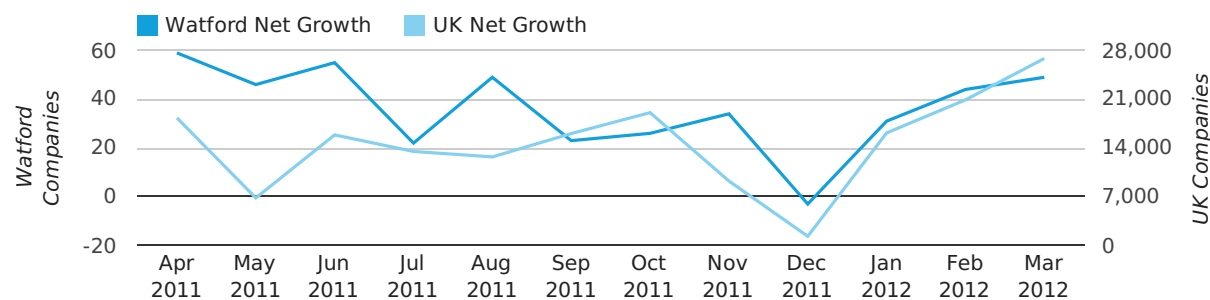
FIRST QUARTER (JAN 2012 - MAR 2012)	WATFORD	UK
2012	124	63,915
2011	70	25,405
% CHANGE	77.1%	151.6%
RECORD YEAR	2007 (565)	2007 (111,282)

net growth by quarter



Monthly Data (Jan, Feb & Mar 2012)

net growth by month



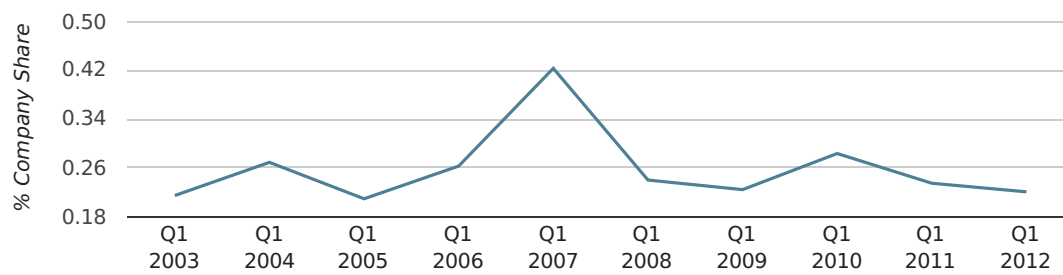
	JANUARY	FEBRUARY	MARCH
NET GROWTH IN 2012	31	44	49
NET GROWTH IN 2011	10	28	32
% CHANGE	210.0%	57.1%	53.1%
RECORD YEAR	2007 (54)	2007 (74)	2007 (437)

Quarterly Data (Q1 Jan-Mar 2012)

In the first quarter of 2012, Watford formed 0.2% of all UK companies.

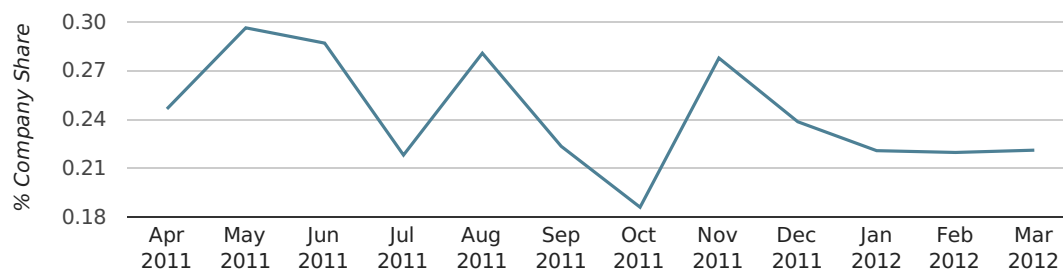
FIRST QUARTER (JAN 2012 - MAR 2012)	WATFORD
2012	0.2%
2011	0.2%
2010	0.3%
2009	0.2%
2008	0.2%
RECORD YEAR (SINCE 1960)	1966 (0.7%)

company share by quarter



Monthly Data (Jan, Feb & Mar 2012)

company share by month



	JANUARY	FEBRUARY	MARCH
UK FORMATION SHARE IN 2012	0.2%	0.2%	0.2%
UK FORMATION SHARE IN 2011	0.3%	0.2%	0.2%
% CHANGE	-16.2%	-2.4%	0.1%
RECORD YEAR	1964 (1.1%)	1969 (1.1%)	1968 (0.9%)

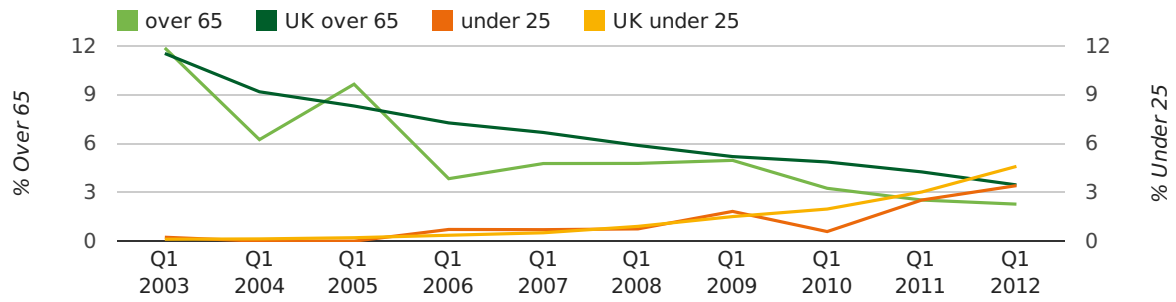
Quarterly Data (Q1 Jan-Mar 2012)

The average age of a director in the first quarter of 2012 was 40.6.

The percentage of directors under the age of 25 was 3.4% compared to the UK figure of 4.6%.

The percentage of directors over the age of 65 was 2.3% compared to the UK figure of 3.5%.

director age by quarter

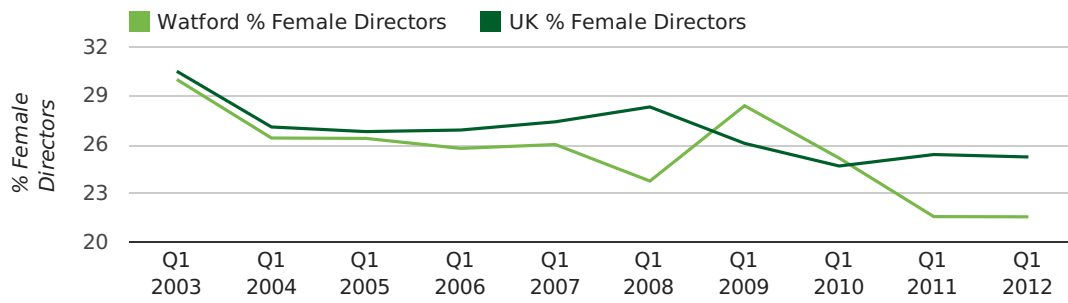


Quarterly Data (Q1 Jan-Mar 2012)

The record first quarter for female directors in Watford was in 1861 when 40.0% of all directors were female.

21.6% of all director appointments in Watford in the first quarter of 2012 were female. This compares to a UK average of 25.3% for the same period.

director gender by quarter



Previous 12 months (Mar 2011-Mar 2012)

Excluding: LIMITED, LTD, &, UK, SERVICES, THE, (UK), AND, LTD., A, LLP, SOLUTIONS, COMPANY, OF.

WORD	PERCENTAGE	UK WORD	UK PERCENTAGE
CONSULTING	2.28%	CONSULTING	5.07%
MANAGEMENT	2.04%	MANAGEMENT	4.74%
CONSULTANCY	1.81%	CONSULTANCY	3.30%
WATFORD	1.11%	PROPERTY	2.37%
INVESTMENTS	0.93%	TRADING	2.07%
PROPERTY	0.82%	DESIGN	1.93%
IT	0.70%	ENGINEERING	1.86%
CONSTRUCTION	0.70%	ASSOCIATES	1.84%
TRADING	0.70%	CONSULTANTS	1.79%
MEDIA	0.64%	BUSINESS	1.73%
CONSULTANTS	0.58%	MEDIA	1.72%
GLOBAL	0.58%	CONSTRUCTION	1.72%
ASSOCIATES	0.58%	LONDON	1.66%
BUSINESS	0.53%	J	1.54%
CARE	0.47%	INVESTMENTS	1.51%
PROJECTS	0.41%	GLOBAL	1.50%
ENTERPRISES	0.41%	IT	1.40%
LONDON	0.41%	CARE	1.34%
TECHNOLOGIES	0.41%	PROPERTIES	1.31%
TEST	0.41%	ELECTRICAL	1.27%
M	0.41%	M	1.27%
MAINTENANCE	0.41%	BUILDING	1.24%
MEDICAL	0.35%	ENERGY	1.20%
HOUSE	0.35%	S	1.20%
SERVICE	0.35%	ENTERPRISES	1.19%

Previous 36 months, excluding companies less than 12 months old

SIC CODE	NUMBER OF COMPANIES	UK COMPANIES
None Supplied	481	216,665
70229 - Management consultancy activities other than financial management	112	19,704
7487 - Other business activities	97	52,735
82990 - Other business support service activities not elsewhere classified	63	35,233
62020 - Information technology consultancy activities	59	14,303
7414 - Business & management consultancy	51	12,113
7222 - Other software consultancy and supply	47	6,934
9999 - Dormant Company	43	18,617
96090 - Other service activities not elsewhere classified	38	13,637
99999 - Dormant Company	37	25,084
62090 - Other information technology service activities	36	8,145
7260 - Other computer related activities	26	7,154
69201 - Accounting and auditing activities	25	4,132
9305 - Other service activities	20	8,818
74909 - Other professional, scientific and technical activities not elsewhere classified	20	9,892
74990 - Non-trading company	19	9,729
7499 - Non-trading company	18	9,102
43210 - Electrical installation	15	3,573
62012 - Business and domestic software development	12	4,356
4521 - General construction & civil engineering	11	5,169