Windsor

q1 2011 business confidence report



headlines

- Q1 2011 saw a new record in company registrations in Windsor when compared to any previous Q1.
- January 2011 saw a new record in company registrations in Windsor when compared to any previous January.
- January 2011 was a record month for company registrations in Windsor when compared to any month in history.
- January 2011 saw a new record in company closures in Windsor when compared to any previous January.

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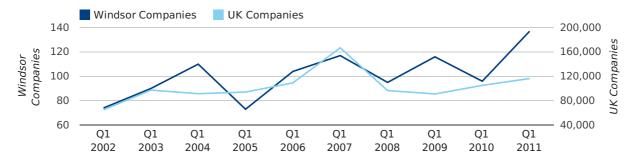
Q1 2011 saw a new record in company registrations in Windsor when compared to any previous Q1.

A total of 137 companies were registered in Windsor during the first quarter of 2011 (Jan 2011 - Mar 2011).

This figure is an increase of 42.7% versus the same period last year (Q1 2010). This figure compares well to the UK as a whole, which saw an increase of 10.7% against the same period last year.

| FIRST QUARTER (JAN 2011 - MAR 2011) | WINDSOR | UK |
|-------------------------------------|------------|----------------|
| 2011 | 137 | 116,391 |
| 2010 | 96 | 105,137 |
| % CHANGE | 42.7% | 10.7% |
| RECORD YEAR | 2011 (137) | 2007 (166,814) |

new companies by quarter



Monthly Data (Jan, Feb & Mar 2011)

January 2011 saw a new record in company registrations in Windsor when compared to any previous January.

January 2011 was a record month for company registrations in Windsor when compared to any month in history.

215.0%

2011 (63)

new companies by month

% CHANGE

RECORD YEAR



-5.7%

2008 (38)

0.0%

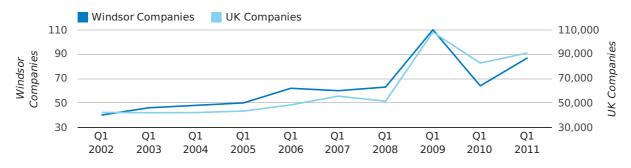
2004 (54)

A total of 87 companies were dissolved in Windsor during the first quarter of 2011 (Jan 2011 - Mar 2011).

This figure is an increase of 35.9% versus the same period last year (Q1 2010). This figure compares poorly to the UK as a whole, which saw an increase of 10.0% against the same period last year.

| FIRST QUARTER (JAN 2011 - MAR 2011) | WINDSOR | UK |
|-------------------------------------|------------|----------------|
| 2011 | 87 | 90,986 |
| 2010 | 64 | 82,677 |
| % CHANGE | 35.9% | 10.0% |
| RECORD YEAR | 2009 (110) | 2009 (108,060) |

dissolved companies by quarter



Monthly Data (Jan, Feb & Mar 2011)

January 2011 saw a new record in company closures in Windsor when compared to any previous January.

UK Companies Windsor Companies 60 42,000 UK Companies Windsor Companies 34,000 45 26,000 30 15 18,000 10,000 0 Apr Jul Sep Oct Dec Feb Mar May Jun Aug Nov Jan 2010 2010 2010 2010 2010 2010 2010 2010 2010 2011 2011 2011

dissolved companies by month

| | JANUARY | FEBRUARY | MARCH |
|--------------------------|-----------|-----------|-----------|
| CLOSED COMPANIES IN 2011 | 38 | 22 | 27 |
| CLOSED COMPANIES IN 2010 | 11 | 16 | 37 |
| % CHANGE | 245.5% | 37.5% | -27% |
| RECORD YEAR | 2011 (38) | 2008 (39) | 2009 (73) |

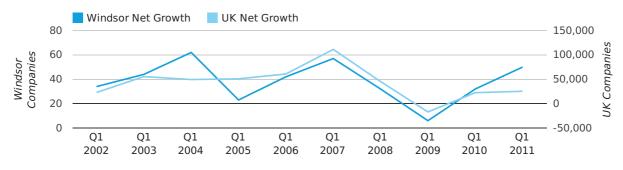
Net company growth for Windsor during the first quarter of 2011 (Jan 2011 - Mar 2011) was 50 companies.

This represents an increase of 56.3% on the same period last year.

| FIRST QUARTER (JAN 2011 - MAR 2011) | WINDSOR | UK |
|-------------------------------------|-----------|----------------|
| 2011 | 50 | 25,405 |
| 2010 | 32 | 22,460 |
| % CHANGE | 56.3% | 13.1% |
| RECORD YEAR | 2004 (62) | 2007 (111,282) |

net growth by quarter

net growth by month



Monthly Data (Jan, Feb & Mar 2011)

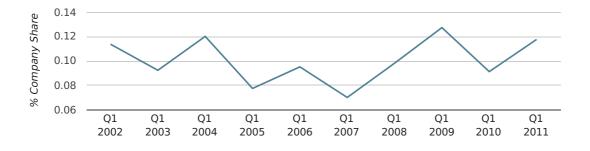


| | JANUARY | FEBRUARY | MARCH |
|--------------------|-----------|-----------|-----------|
| NET GROWTH IN 2011 | 25 | 11 | 14 |
| NET GROWTH IN 2010 | 9 | 19 | 4 |
| % CHANGE | 177.8% | -42.1% | 250.0% |
| RECORD YEAR | 2009 (33) | 2004 (24) | 2004 (36) |

In the first quarter of 2011, Windsor formed 0.1% of all UK companies.

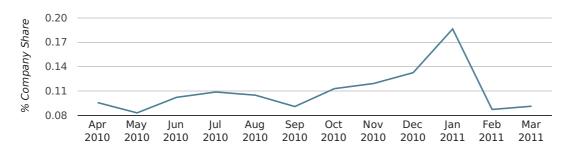
| FIRST QUARTER (JAN 2011 - MAR 2011) | WINDSOR |
|-------------------------------------|-------------|
| 2011 | 0.1% |
| 2010 | 0.1% |
| 2009 | 0.1% |
| 2008 | 0.1% |
| 2007 | 0.1% |
| RECORD YEAR (SINCE 1960) | 1974 (0.3%) |

company share by quarter



Monthly Data (Jan, Feb & Mar 2011)

company share by month



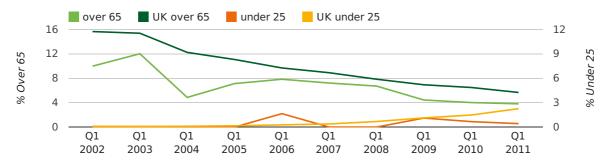
| | JANUARY | FEBRUARY | MARCH |
|----------------------------|-------------|-------------|-------------|
| UK FORMATION SHARE IN 2011 | 0.2% | 0.1% | 0.1% |
| UK FORMATION SHARE IN 2010 | 0.1% | 0.1% | 0.1% |
| % CHANGE | 171.9% | -17.1% | -4.6% |
| RECORD YEAR | 1973 (0.5%) | 1974 (0.4%) | 1972 (0.4%) |

The average age of a director in the first quarter of 2011 was 44.0.

The percentage of directors under the age of 25 was 0.4% compared to the UK figure of 3.0%.

The percentage of directors over the age of 65 was 3.8% compared to the UK figure of 4.3%.

director age by quarter



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

35.2% of all director appointments in Windsor in the first quarter of 2011 were female. This compares to a UK average of 25.4% for the same period.

director gender by quarter



Previous 12 months (Mar 2010-Mar 2011)

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

| WORD | PERCENTAGE | UK WORD | UK PERCENTAGE |
|-------------|------------|---------------|---------------|
| HELP | 3.88% | CONSULTING | 5.04% |
| MY | 3.88% | MANAGEMENT | 4.97% |
| CONSULTING | 3.08% | CONSULTANCY | 3.16% |
| CONSULTANCY | 1.20% | PROPERTY | 2.38% |
| MANAGEMENT | 1.20% | TRADING | 2.10% |
| BUSINESS | 1.20% | DESIGN | 1.93% |
| MEDIA | 1.07% | ASSOCIATES | 1.92% |
| WINDSOR | 0.94% | BUSINESS | 1.87% |
| IN | 0.80% | CONSTRUCTION | 1.80% |
| IT | 0.80% | CONSULTANTS | 1.76% |
| ENERGY | 0.67% | MEDIA | 1.69% |
| PROPERTY | 0.67% | ENGINEERING | 1.61% |
| RECRUITMENT | 0.67% | LONDON | 1.60% |
| BERKSHIRE | 0.67% | CARE | 1.45% |
| IP | 0.54% | J | 1.45% |
| LONDON | 0.54% | GLOBAL | 1.44% |
| GROUP | 0.54% | INVESTMENTS | 1.43% |
| CAPITAL | 0.54% | IT | 1.41% |
| NEW | 0.54% | PROPERTIES | 1.36% |
| SPICE | 0.54% | BUILDING | 1.34% |
| COMMON | 0.54% | М | 1.30% |
| SOLAR | 0.54% | ELECTRICAL | 1.28% |
| SYSTEMS | 0.54% | S | 1.24% |
| COGENT | 0.54% | INTERNATIONAL | 1.23% |
| BIG | 0.54% | SYSTEMS | 1.23% |



Previous 36 months, excluding companies less than 12 months old

| SIC CODE | NUMBER OF COMPANIES | UK COMPANIES |
|--|------------------------|-----------------|
| None Supplied | 203 | 202,798 |
| 7487 - Other business activities | 56 | 60,968 |
| 82990 - Other business support service activities not elsewhere classified | 28 | 30,253 |
| 9999 - Dormant Company | 27 | 19,765 |
| 70229 - Management consultancy activities other than financial management | 27 | 16,150 |
| 7414 - Business & management consultancy | 25 | 12,916 |
| 96090 - Other service activities not elsewhere classified | 21 | 10,085 |
| 99999 - Dormant Company | 20 | 18,336 |
| 62020 - Information technology consultancy activities | 20 | 10,246 |
| 7222 - Other software consultancy and supply | 13 | 7,000 |
| 98000 - Residents property management | 12 | 3,154 |
| 9305 - Other service activities | 9 | 8,740 |
| 7499 - Non-trading company | 9 | 11,316 |
| 70100 - Activities of head offices | 8 | 2,849 |
| 4521 - General construction & civil engineering | 8 | 6,183 |
| 4531 - Installation electrical wiring etc. | 8 | 2,072 |
| 86900 - Other human health activities | 7 | 4,092 |
| 7260 - Other computer related activities | 7 | 7,789 |
| 74909 - Other professional, scientific and technical activities not elsewhere classified | 7 | 7,788 |
| 62011 - Ready-made interactive leisure and entertainment software development | 7 | 556 |
| | | |