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CREDIT CRUNCH - No impact felt by over 50% of local businesses



Quarter 2 Review

Despite a spate of gloomy forecasts coming out of some sectors of the economy, confidence is exceptionally high amongst local companies. A Business Confidence Survey, conducted across CMA's network of four offices over the South of England, revealed the overwhelming majority is not feeling a significant impact of the "credit crunch", with over 50% claiming no direct impact whatsoever.

Over 250 of our clients took part, ranging from SME's to blue chip Plc's, across a wide range of sectors. Whilst three out of five respondents did not expect to see much in the way of economic growth this year, only 13% anticipated a recession and, when asked what they believed to be the main influencing factor behind the "credit crunch", an astounding 70% cited media speculation as the fuel which is undermining healthy economic development.

Peter Clarke, Chairman of CMA, comments, "Confidence amongst local businesses is higher than expected and this is evident in the findings of our survey. Although the economic situation is causing the business

community to be somewhat apprehensive, a large number of companies in the local market remain committed to growth."

Richard Dibden, Branch Manager of the CMA Southampton office, summed up the findings by adding, "Whilst there is no doubt that the second half of the year may see certain areas of the market tighten further, the generally upbeat business mood is very reassuring and reflects the recruitment activity we have experienced in the year to date."

Quarter 3 – Chairman's Assessment

The "credit crunch" is starting to take some casualties; finance, property and retail sectors are the first to be impacted. Although it is hardly surprising bearing in mind the problem started within the finance/property sectors following the sub-prime mortgage fiasco in the USA. The more recent slow down in the retail market is probably a 'knee jerk' reaction, affecting consumer spending, following the doom and gloom peddled out in the press. The key question is whether the faltering economy will damage the financial system to such an extent that it weakens the economy further. The feedback from clients in the South is a continued optimism, although more restrained than earlier in the year. Businesses should be asking themselves 'should the fall in house prices, the lower spending on the high street, underlined by a clear lack of commercial acumen in the finance sector, cause the rest of Commerce/Industry to go into free fall?' If the level of recruitment activity across our four offices is a sound thermometer of market conditions, across the southern counties, then there is still an upbeat mood anticipating a positive second half to the year.

In closing I would remind you of the old adage 'never believe what you read in the press', which suggests I've just wasted my time penning this article!

Group Financial Controller

Southampton
c£80,000

Listed on the UK stock exchange and operating on a global basis, the group's acquisition strategy continues to broaden its capability and this, combined with a number of other factors, ensures our client is well positioned and expects to continue the momentum gained throughout 2007-08.

As a result of an internal promotion, the role of Group Financial Controller will become available, based at the group's headquarters. With control of all group reporting, candidates should have previous international PLC and multi-location experience.

The role would suit a graduate qualified accountant, technically strong and able to take a lead on technical issues, in particular IFRS. A hands on, practical role; tight deadlines and a demanding schedule are a matter of course and the successful candidate must be able to manage this.

For someone with a confident manner and the drive, commitment and determination to succeed, this is an excellent opportunity to work in an environment of growth and innovation.

Ref: LMB 19789

Temporary Staff to Receive Comparable Rights to their Permanent Counterparts

Ministers and unions agreed new proposals on 20th May 2008 to ensure agency workers are to receive the same employment rights as those enjoyed by permanent staff, after 12 weeks service. Ministers and Unions believe "this is the right deal for Britain" as, in principle, it provides flexibility for British employers and fairness for workers. However, the proposals have raised significant concern in the business community generally, concerns which are made more pertinent by the current economic slowdown.

The agreement defines equal treatment as 'at least the basic working and employment conditions that would apply to the workers concerned if they had been recruited directly by that undertaking to occupy the same job'.

In practice, it is proposed that temporary workers (an estimated 1.4 million in the UK) will be given equal pay and holiday entitlements after 12 weeks in a job; however, this will not extend to cover sick pay or pension payments. In addition, temporary staff will enjoy paid maternity leave if they have satisfied the same longevity of employment with the company as their permanent member of staff counterparts.

On the 10th June, the EU Council agreed points of principle as to the content of the proposed Agency Workers Directive, allowing the qualifying period, in the UK's case 12 weeks, to be at the discretion of the member states. It is clear from the terms discussed at the council meeting that it is the

UK's initiative that has resulted in the directive being able to move forward.

A number of key issues remain undecided, including mechanisms for resolving disputes and anti-avoidance measures to deal with workers on repeated short-term contracts. Only when Brussels passes a Directive will the UK government be required to put forward 'implementing' legislation of its own. It therefore remains to be seen where the balance between 'flexibility for employers' and 'protection for temporary workers' lies. Peter Clarke, Chairman of CMA commented, "These are certainly interesting times for the temporary recruitment market place and we will watch developments with great interest."

Recent Placements by CMA



Management Accountant
Liz Earle Beauty Co Ltd



Business Analyst
KCI Medical



Payroll Supervisor
B&Q



Management Accountant
Innovation Group



Finance Assistant
Tenon Group



Accounts Payable Supervisor
Host Contract Management Ltd



Financial Controller
C & D Technologies (UK) Ltd

Candidate Profile



Why did you choose finance as a career?

I actually started an engineering degree after enjoying Maths and Sciences at school. However, I soon realised I was more interested in balancing the books of the college sports clubs than working on Thermodynamics! So I quickly changed my degree course to Accounting and Finance, before qualifying with KPMG.

What are your pet hates about the accounting industry?

The perceived stereotypes of an accountant are quite antiquated. Add to that the reputation of an auditor and you have to get used to being treated like a traffic warden! Also, the plethora of pushy recruitment consultants who call out of the blue, especially on a qualification. You get very used to saying "not interested".

So why did you choose CMA?

I had met a number of representatives from CMA through the various SCASS events they sponsor and had always found them to be very professional and friendly. This was tested when I kicked Richard Dibden (Branch Manager of the CMA Southampton

office) at the SCASS 5-a-side football, but he took it well! When I decided the time was right to move, I consulted with them for career advice and options before commencing the search.

Where are you working now?

Thanks to CMA, I secured a position with a large multinational as a General Accounting Analyst. Making the move out of the safety net of practice and into industry is very daunting but the process went pretty smoothly.

Are you enjoying your new role?

Absolutely! My new role has allowed me to gain tax experience in a complex industry, multiple project work but, more importantly, to learn to work

within a new environment and face different challenges.

Away from work, how do you like to relax?

Having recently relocated areas along with the change in job, my spare time is spent re-designing the garden. Add to that a cat, husband and a Nintendo Wii and there is not much time left!

Favourite holiday destination and why?

New Zealand - British weather and amazing scenery!

What impressed you about CMA?

The consultants are straight talking and honest. They also listen to your requirements and aspirations, which sets them apart.

CMA Social Events...

CMA's 5th Annual Golf Day



The annual CMA Golf Day enjoyed a record attendance this year as 50 clients turned out on the 15th May to play at Paultons, near Romsey. Fortunately the weather was kind and a great day was enjoyed by all. This was the 5th CMA Golf Day and Richard Dibden, Branch Manager of the Southampton office,

commented, "The event goes from strength to strength and now seems to be a regular date in the diary for a number of our key clients."

Though viewed as a day for CMA to show appreciation for the support and business provided throughout the course of the year,

there was naturally a competitive element to the day with both pride and prizes at stake. This year's overall winner was Ross Chester of Fitness First with 40 stableford points, playing off three-quarters handicap and carding 40 points. There were a few shouts of "bandit" at the presentation after the three course meal! He narrowly beat Adrian Sargent of Goodwood Group and Paul Kavanagh of Shoosmiths who also achieved podium finishes. Longest drive went to Maneesh Dublish from Skandia (pictured) and nearest the pin was won by Mike Clowes of Mercer HR Consulting. Additional prizes, a Ford Ka, golfing holiday to the Algarve and a weekend stay at The Belfry were also on offer but the necessary feat of a hole in one was not achieved on the day - maybe next year!

Richard Harvey, Partner of FBR McGarry Harvey, though not in amongst the prizes this year, paid thanks to CMA for an extremely pleasurable day out of the office saying, "It's great to get to know the people you partner with in business in a relaxed, social environment."

CMA Breakfast Meeting a Floating Success!!



What shall we do with the drunken sailor early in the morning? Well we didn't spot any drunken sailors at the latest CMA breakfast

meeting aboard HMS Warrior, but it was an early start on Britain's first iron-hulled, armoured battleship! A fantastic spring morning ensured a strong presence from Finance and HR professionals across Portsmouth and Chichester regions who all marvelled at the fabulous surroundings at Portsmouth Historic Dockyard.

Whilst in active service, the average sailor manned the guns, hoisted the sails, turned capstans, hauled on ropes, lifted and lowered boats, pulled on oars and cranked the massive pumps which moved water around the ship. Fortunately clients were only asked to do the strenuous tasks of helping themselves to the hot breakfast buffet and listening to a talk by David Cusworth from Clipper Ventures PLC.

Clipper organise a round the world yacht race with professional skippers but amateur crews. David talked at length about how they mould such a diverse group of people (current crew members include vicars, weather girls, farmers, doctors, housewives, teachers, grandmothers and students!) into an effective and high performing sailing team in such a short space of time. An interesting, impromptu presentation which hopefully provided attendees with some ideas that they could implement amongst their own teams in the business world. The meeting was rounded off with an active demonstration of how a muzzle loading 68-pounder was prepared and fired against the enemy. A fabulous finish to a superb morning.

CMA Celebrates Student Success!!

Over 80 CIMA students and members gathered at the latest event, sponsored by CMA Financial Recruitment. The annual Quiz & Curry Night at Kuti's Restaurant in Oxford Street is traditionally a very popular event in the CIMA calendar, and so it proved again. After a multitude of popadoms and chutneys, everyone enjoyed a fantastic buffet-style three course meal which accounted for all tastes; from prawn vindaloo to chicken korma!

The courses were interspersed with a fun quiz which comfortably separated the general knowledge boffins and film experts from the also-rans, with prizes awarded at the end of the evening. The event was in conjunction with the presentation of the CIMA exam prize-winners for the November 2007 sitting, with each paper

winner collecting John Lewis vouchers and a bottle of champagne, presented by CMA Southampton office Branch Manager, Richard Dibden. He commented, "CMA is really proud of our long association with the Hampshire CIMA Branch and pleased of the opportunity to acknowledge the individuals who have gained some excellent exam passes."

Tony Dyer, President of the CIMA Hampshire Branch, was also delighted with the results, citing the fact that a number of the recipients also achieved top ten National passes. Tony added, "The support we have received from CMA over the years is greatly appreciated and crucial for the ongoing success of the Branch and we hope this continues long into the future." Pictured receiving their prize from



CMA Branch Manager, Richard Dibden (middle) is Rob Sherrington who won the prize for Papers 2 and 8. Tony Dyer, CIMA Hampshire President, pictured left, looks on.

Job Vacancies...

Financial Reporting Manager Basingstoke £60,000 to £80,000

A hugely successful and rapidly growing retail organisation requires a Financial Reporting Manager, to support the Head of UK Finance in the development of a first-class financial reporting team, which can add significant value to the effective management of the UK businesses.

Managing a team of four, you will be ultimately responsible for the timely and accurate provision of actual, budget and forecast financial information to the business, safeguarding the assets of the UK businesses and ensuring the integrity and reliability of all UK financial transactions.

You will be qualified, with the leadership ability to achieve results through others, delegate and manage tasks, both within your own team and across a broader multi-disciplinary team, and be able to demonstrate experience in leveraging and developing systems and processes to improve productivity and efficiency.

Ref: GBW 19727

Finance Manager Portsmouth £40,000 to £60,000

Rapidly evolving business services group requires a Finance Manager with strong organisational and communication skills to establish processes/procedures for various areas within the central finance function and ensure compliance with best practice throughout this global group.

Working closely with all areas within the group, this key position within the business requires the successful candidate to instigate and deliver change in the short and long term in a continually evolving environment within highly complex situations. The ability to look at the 'bigger picture' and the impact that decisions will have, whilst being able to get involved in the detail on a daily basis is also critical.

This practical experience will be further supported by a recognised professional accountancy qualification, advanced Excel skills and a proven track record in a change environment. In return the client can offer a highly competitive package and excellent long term career opportunities.

Ref: BW 19509

Group Accountant Poole c£45,000 + Car + Benefits

Our client is a highly successful service organisation with more than 500 sites worldwide including UK, USA and Europe. The Group has experienced substantial organic growth year-on-year, including numerous acquisitions in the past few years.

Reporting to the Head of Finance, this role will allow the ideal candidate to demonstrate their technical accounting expertise through leading the year end accounts and the IFRS project. Main duties will include maintaining group accounting policies, leading the annual group statutory accounts and audit processes, managing subsidiaries to provide the information required for the group accounts, and leading group level consolidation through to sign off by the Audit Committee and Board.

The successful candidate is likely to have qualified through ACA or ACCA, possess strong technical skills and be committed to delivering high quality results. Excellent benefits and career enhancement are on offer in this progressive organisation.

Ref: SD 19656

Senior Project Accountant Fareham £55,000 to £65,000

A premier innovator and one of the industry's leading design and manufacturers, our client has created a high profile position for a Financial Manager of Programmes & Technology.

Seeking candidates who embrace challenge and thrive in a culture of innovation and integrity to lead the financial activities of the programme management functions for this Division. You will be responsible for programme financial control, measurement and reporting, contract management accounting and risk identification. In addition, you will lead customer new business proposals, analyse cost drivers and prepare strategic plans.

The successful candidate will possess strong technical expertise, specifically in application to long term contracts, and will be experienced in programme/project accounting, have proven leadership skills, as well as the ability to establish cross functional relationships. If you have strong academics and a minimum of five years relevant experience you should apply.

Ref: LMB 20021

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