

FINANCIAL DIRECTOR

AUDIT FEES SURVEY 2007

CHECKS & CHEQUES

Our 11th annual audit fees survey is our biggest and most detailed ever – so we only have room in the magazine for the analysis: for the full tables, you will have to go to our website. Data has again been provided by Manifest.

A few surprises this year, as PricewaterhouseCoopers storms ahead of the rest of the pack in terms of audit revenue growth in the FTSE-100, helped by substantially bigger audit fees at Barclays, Lloyds TSB, Unilever and Royal Dutch Shell, and the arrival of Standard Life in our tables.

FTSE-100 audit fees are up from an average of £3.7m to £4.0m, though FTSE-250 audit fees have fallen back – due, in part, to a few big audits now being substantially cheaper, and the promotion of big spender Cable & Wireless into the FTSE-100.

Taking the audit and audit-related fees together (which, given some differences in disclosure, could be the best approach), there has been another increase in audit fees among the FTSE-100 – though PwC's clients push the average up a bit – while the FTSE-250 constituents are getting better value for money. The settling of the IFRS dust is probably a key reason for the trimming of audit fees, though FTSE-100 audits take a day longer to sign off.

Non-audit fees are lower again with audit committees taking a scrupulous approach to auditor independence. No FTSE-100 companies switched auditors this time round, and just six in the FTSE-250 switched auditors following a tender.

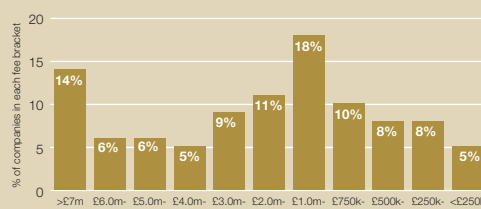
● Manifest is a leading independent corporate governance research consultancy that maintains an extensive database of corporate governance and remuneration data.

www.manifest.co.uk

FTSE-100 biggest and smallest fees

Company	Auditor	Audit fees	Audit related	Non-audit related
BP	E&Y	£31.14m	–	£6.13m
Barclays	PwC	£28.00m	£5.00m	£11.00m
Royal Dutch Shell	PwC	£26.55m	£2.55m	£1.02m
HSBC	KPMG	£22.00m	£7.86m	£4.24m
Unilever	PwC	£17.51m	£0.67m	£3.37m
Lloyds TSB	PwC	£13.60m	£1.40m	£2.00m
WPP Group	D&T	£12.50m	£4.00m	£7.20m
Royal Bank of Scotland	D&T	£11.60m	£5.90m	£5.20m
Old Mutual	KPMG	£10.20m	–	£3.40m
Resolution	E&Y	£9.00m	£2.40m	£4.00m
Average		£4.02m	£1.17m	£1.96m
Δ yoy%		+8.4%	+6.1%	-10.8%
Δ audit + audit-related; total fees		–	+7.9%	+2.0%
Scott & Southern Energy	KPMG	£0.40m	–	£0.20m
Antofagasta	D&T	£0.31m	–	£0.03m
Daily Mail & Gen Trust	D&T	£0.30m	£2.00m	£7.60m
Friends Provident	KPMG	£0.30m	£2.00m	£0.80m
Enterprise Inns	E&Y	£0.28m	£0.12m	£0.23m
Drax Group	D&T	£0.23m	£0.01m	£0.15m
Persimmon	KPMG	£0.22m	–	£0.60m
Barratt Developments	PwC	£0.20m	–	£0.28m
Hammerson	D&T	£0.20m	£0.40m	£0.20m
Severn Trent	D&T	£0.20m	£0.50m	£0.40m

Audit fees FTSE-100



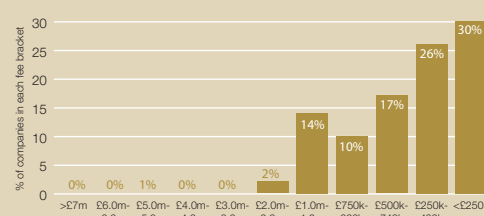
AUDIT SPEED – FTSE-100 fastest and slowest

Company	Sign-off time	Δ yoy	Auditor
BSkyB	27 days	+0 days	D&T
Imperial Tobacco	31 days	-1 day	PwC
AstraZeneca	32 days	-1 day	KPMG
Home Retail Group	32 days	n/a	PwC
Rolls-Royce	38 days	-1 day	KPMG
Wm Morrison Supermarkets	38 days	-14 days	KPMG
3i Group	39 days	-1 day	E&Y
Lonmin	45 days	-1 day	KPMG
Reed Elsevier	45 days	-1 day	D&T
Rentokil Initial plc	45 days	-43 days	PwC
Vedanta Resources	45 days	-16 days	D&T
Average	62 days	+1 day	
Punch Taverns	81 days	-22 days	E&Y
Shire	81 days	+0 days	D&T
Standard Life	81 days	n/c	PwC
INESCO	82 days	+20 days	E&Y
Carnival	82 days	+12 days	PwC
BG Group	94 days	+27 days	PwC
Antofagasta	95 days	-23 days	D&T
Barratt Developments	104 days	-1 day	PwC
Resolution	106 days	+4 days	E&Y
Sage Group	110 days	+7 days	PwC
WPP Group	135 days	+4 days	D&T

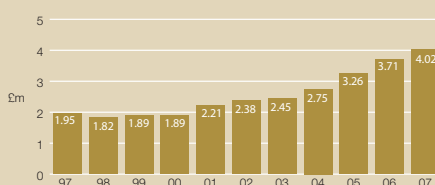
FTSE-250 biggest and smallest fees

Company	Auditor	Audit fees	Audit related	Non-audit related
Invensys	E&Y	£4,000k	£1,000k	£3,000k
G4S	KPMG	£3,200k	£100k	£500k
LogicaCMG	PwC	£2,600k	£1,500k	£600k
Tomkins	D&T	£2,600k	£1,300k	£1,100k
Balfour Beatty	D&T	£2,200k	£200k	£300k
Charter	PwC	£2,200k	£100k	£600k
Tullett Prebon	D&T	£2,052k	£138k	£2,931k
Carillion	KPMG	£1,900k	£400k	£700k
FKI	E&Y	£1,900k	–	£400k
Bunzl	KPMG	£1,700k	£900k	£1,600k
Average		£603k	£138k	£577k
Δ yoy%		-12.9%	+92.8%	-6.2%
Δ audit + audit-related; total fees		–	-3.0%	-4.5%
Victrex	KPMG	£101k	–	£23k
Amlin	D&T	£100k	£400k	£41k
Carpetright	PwC	£100k	–	£100k
Derwent London	BDO	£100k	–	£600k
Great Portland Estates	D&T	£100k	–	£100k
Shaftesbury	PwC	£100k	–	£199k
Candover Investments	GT	£96k	£22k	£107k
Soco International	D&T	£85k	£33k	£91k
JJB Sports	D&T	£72k	£48k	£88k
Colt Telecom	PwC	£67k	£1,415k	£1,819k

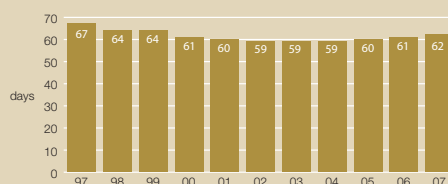
Audit fees FTSE-250



Average audit fee FTSE-100 1997-2007



Average sign-off time FTSE-100 1997-2007



Data by Manifest, Thomson Financial and Financial Director, sourced from latest available company accounts. Analysis © Financial Director

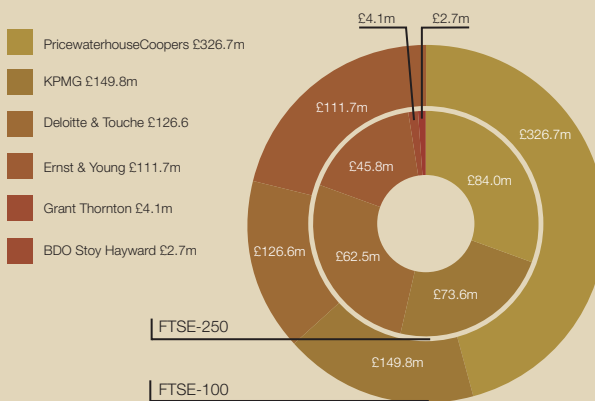
AUDITOR FEES FTSE-100

Auditor	Clients	Δyoy	Audit fees	Δ%	Audit related	Non-audit fees	Total	Δ%
D&T	19	+1	£54.4m	-1.5%	£27.9m	£44.3m	£126.6m	+15.8%
E&Y	18	+2	£71.8m	+0.4%	£8.2m	£31.7m	£111.7m	-8.6%
KPMG	21	+0	£90.2m	-0.5%	£26.9m	£32.7m	£149.8m	-7.1%
PwC	42	-2	£186.0m	+21.2%	£53.7m	£87.0m	£326.7m	+8.0%
Total	100		£402.4m	+8.4%	£116.8m	£195.6m	£714.8m	+2.0%

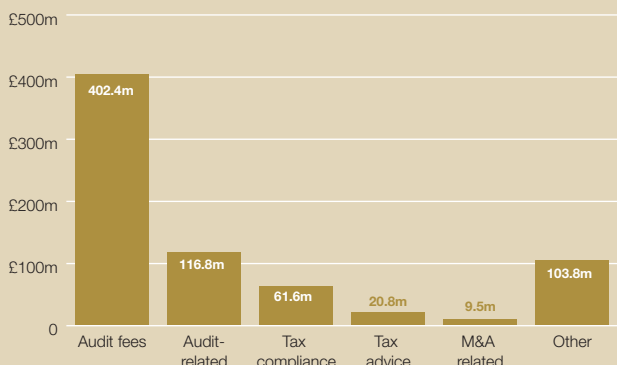
AUDITOR FEES FTSE-250

Auditor	Clients	Δyoy	Audit fees	Δ%	Audit related	Non-audit fees	Total	Δ%
BDO	5	-1	£1.4m	+21%	£0.1m	£1.2m	£2.7m	+57%
D&T	59	+1	£35.2m	-2%	£6.5m	£31.8m	£73.6m	+3%
E&Y	31	-4	£20.6m	-37%	£3.8m	£21.4m	£45.8m	-23%
GT	2	+2	£0.7m	n/c	£0.0m	£3.3m	£4.1m	n/c
KPMG	47	+1	£30.4m	-10%	£5.5m	£26.6m	£62.5m	-7%
PwC	63	-5	£36.4m	-15%	£12.5m	£35.1m	£84.0m	-9%
Total	207		£124.7m	-15%	£28.5m	£119.5m	£272.7m	-7%

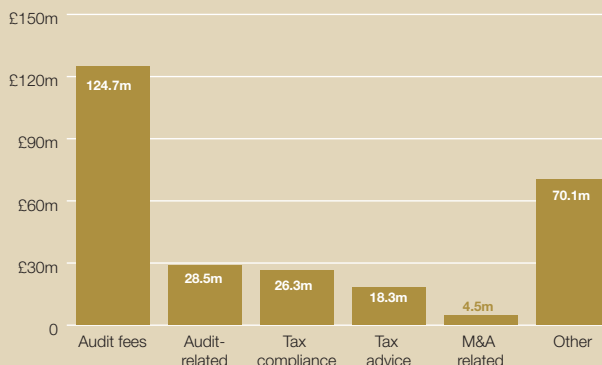
Total auditor fees



Type of audit fee expenditure (total FTSE-100)



Type of audit fee expenditure (total FTSE-250)



AUDIT VALUE FOR MONEY

Company	Audit fee per £1m turnover	Auditor
Scottish & Southern Energy	£34	KPMG
J Sainsbury	£47	PwC
Friends Provident	£63	KPMG
Wm Morrison Supermarkets	£64	KPMG
SABMiller	£65	PwC
Tesco	£68	PwC
Persimmon	£70	KPMG
Barratt Developments	£82	PwC
Cadbury Schweppes	£94	D&T
Legal & General	£114	PwC
Average FTSE-100	£599	

Company	Audit fee per £1m turnover	Auditor
Coit Telecom	£37	PwC
Amlin	£86	D&T
JJB Sports	£89	D&T
Pendragon	£105	KPMG
Travis Perkins	£115	D&T
Debenhams	£117	PwC
National Express	£119	E&Y
J D Wetherspoon	£128	PwC
GKN	£138	PwC
Hunting	£166	PwC
Average FTSE-250	£1,143	

SWITCHED AUDITORS

Company	From	To
Aga Foodservices	PwC	E&Y
Axon Group	D&T	E&Y
EasyJet	KPMG	PwC
F&C Asset Management	E&Y	KPMG
Inmarsat	PwC	D&T
JKX Oil & Gas	E&Y	PwC

As last year, all audit, audit-related and non-audit related fee data is kindly supplied by Manifest. Company turnover data is provided by Thomson Financial. Data is taken from the latest annual reports using the FTSE-100 and FTSE-250 index constituents as of 1 September. Investment trusts are excluded. Calculations and analysis by *Financial Director*. Comparative data comes from our 10th survey, published in October 2006. Some year-on-year comparisons reflect different weightings now being given to some prior-year data. Full survey details available at our website www.financialdirector.co.uk

THE 2007 AUDIT FEES SURVEY

FTSE-100

For this year's *Financial Director* FTSE-350 Audit Fees Survey we've restructured the listings so that each audit firms' clients are grouped together, making it easier to see who audits whom. This page and next: FTSE-100; following four pages: FTSE-250.

Deloitte & Touche clients												
Company	Year end	Sign-off time	Audit fee	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other
Alliance & Leicester	31 Dec 06	51 days	£700k	-	£2,800k	£3,500k	£183	400%	-	£2,300k	-	£500k
Anglo American	31 Dec 06	51 days	£6,841k	£3,778k	£2,450k	£13,069k	£384	36%	£664k	£255k	-	£1,531k
Antofagasta	31 Dec 06	95 days	£313k	-	£27k	£340k	£150	8%	-	£9k	-	£18k
British Land	31 Mar 07	51 days	£500k	£600k	£1,800k	£2,900k	£770	360%	-	£1,400k	-	£400k
BSkyB	30 Jun 06	27 days	£1,000k	£1,000k	£4,000k	£6,000k	£220	400%	-	-	-	£4,000k
Cadbury Schweppes	31 Dec 06	68 days	£700k	£6,900k	£1,400k	£9,000k	£94	200%	-	£700k	-	£700k
Compass Group	30 Sep 06	60 days	£3,400k	£200k	£4,000k	£7,600k	£314	118%	-	£2,900k	-	£1,100k
Daily Mail & Gen Trust	01 Oct 06	52 days	£300k	£2,000k	£7,600k	£9,900k	£138	2533%	-	£1,200k	-	£6,400k
Drax Group	31 Dec 06	66 days	£225k	£9k	£145k	£379k	£162	64%	-	-	-	£145k
DSG International	28 Apr 07	53 days	£1,000k	-	£500k	£1,500k	£126	50%	-	£300k	-	£200k
Hammerson	31 Dec 06	68 days	£200k	£400k	£200k	£800k	£732	100%	-	-	-	£200k
Reed Elsevier	31 Dec 06	45 days	£4,700k	-	£1,200k	£5,900k	£871	26%	-	£600k	-	£600k
Royal Bank of Scotland	31 Dec 06	59 days	£11,600k	£5,900k	£5,200k	£22,700k	£261	45%	-	£200k	-	£5,000k
Severn Trent	31 Mar 07	66 days	£200k	£500k	£400k	£1,100k	£135	200%	-	-	-	£400k
Shire	31 Dec 06	81 days	£1,327k	£153k	£817k	£2,297k	£1,373	62%	-	£562k	-	£255k
United Utilities	31 Mar 07	65 days	£1,179k	£2,463k	£992k	£4,634k	£508	84%	£100k	£850k	£42k	-
Vedanta Resources	31 Mar 07	45 days	£711k	-	£559k	£1,270k	£209	79%	-	£51k	-	£508k
Vodafone	31 Mar 07	59 days	£7,000k	-	£3,000k	£10,000k	£225	43%	-	£1,000k	-	£2,000k
WPP Group	31 Dec 06	135 days	£12,500k	£4,000k	£7,200k	£23,700k	£2,116	58%	£1,100k	£2,800k	-	£3,300k
Average Deloitte & Touche clients		63 days	£2,863k	£1,469k	£2,331k	£6,663k	£472	256%	£98k	£796k	£2k	£1,435k

Ernst & Young clients												
Company	Year end	Sign-off time	Audit fee	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other
3i Group	31 Mar 07	39 days	£1,300k	£100k	£1,100k	£2,500k	£1,009	85%	-	£100k	-	£1,000k
AVIVA	31 Dec 06	59 days	£8,959k	£2,326k	£4,274k	£15,559k	£205	48%	-	£187k	-	£4,087k
BP	31 Dec 06	54 days	£31,140k	-	£6,126k	£37,266k	£218	20%	-	£510k	-	£5,615k
British Airways	31 Mar 07	47 days	£2,291k	£1,266k	£768k	£4,325k	£270	34%	£39k	£42k	-	£687k
Capita Group	31 Dec 06	52 days	£800k	-	£200k	£1,000k	£460	25%	-	-	-	£200k
Enterprise Inns	30 Sep 06	52 days	£282k	£119k	£225k	£626k	£291	80%	-	£189k	-	£36k
InterContinental Hotels	31 Dec 06	50 days	£2,300k	£1,100k	£1,800k	£5,200k	£2,857	78%	-	£700k	-	£1,100k
INVESCO	31 Dec 06	82 days	£2,604k	-	£868k	£3,471k	£1,492	33%	£51k	£51k	-	£766k
Kazakhmys	31 Dec 06	73 days	£1,123k	£255k	£204k	£1,583k	£413	18%	-	£51k	-	£153k
Kelda Group	31 Mar 07	75 days	£500k	-	£500k	£1,000k	£601	100%	-	£200k	-	£300k
Mitchells & Butlers	30 Sep 06	59 days	£400k	-	£600k	£1,000k	£233	150%	-	£100k	-	£500k
Next	27 Jan 07	54 days	£470k	-	£85k	£555k	£143	18%	£26k	-	£12k	£47k
Punch Taverns	19 Aug 06	81 days	£600k	-	£200k	£800k	£388	33%	-	-	£200k	-
Resolution	31 Dec 06	106 days	£9,000k	£2,400k	£4,000k	£15,400k	£2,156	44%	-	£400k	-	£3,600k
Scottish & Newcastle	31 Dec 06	51 days	£1,800k	-	£700k	£2,500k	£541	39%	-	£500k	£200k	-
Smith & Nephew	31 Dec 06	79 days	£2,348k	£357k	£2,246k	£4,952k	£1,570	96%	£868k	£459k	£919k	-
Whitbread	01 Mar 07	53 days	£800k	£300k	£100k	£1,200k	£567	13%	-	£100k	-	-
Xstrata	31 Dec 06	79 days	£5,105k	-	£7,657k	£12,762k	£538	150%	-	£1,021k	£6,126k	£510k
Average, Ernst & Young clients		64 days	£3,990k	£457k	£1,759k	£6,205k	£775	59%	£55k	£256k	£414k	£1,033k

KPMG clients													
Company	Year end	Sign-off time	Audit fee	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other	
Associated Br Foods	16 Sep 06	52 days	£3,500k	-	£3,400k	£6,900k	£584	97%	-	£1,900k	-	£1,500k	
AstraZeneca	31 Dec 06	32 days	£4,339k	£2,093k	£1,378k	£7,811k	£305	32%	-	£613k	-	£766k	
BAE Systems	31 Dec 06	52 days	£5,453k	£1,085k	£2,865k	£9,403k	£442	53%	£1,036k	£1,074k	-	£755k	
BHP Billiton	30 Jun 06	73 days	£5,963k	£1,085k	£908k	£7,957k	£294	15%	-	£795k	-	£113k	
Cable & Wireless	31 Mar 07	53 days	£3,300k	£400k	£1,000k	£4,700k	£986	30%	£100k	£600k	-	£300k	
Diageo	30 Jun 06	61 days	£4,400k	£2,600k	£1,700k	£8,700k	£588	39%	-	£1,400k	-	£300k	
Friends Provident	31 Dec 06	78 days	£300k	£2,000k	£800k	£3,100k	£63	267%	£600k	-	-	£200k	
HBOS	31 Dec 06	58 days	£6,600k	£1,400k	£3,000k	£11,000k	£153	45%	£600k	£300k	-	£2,100k	
HSBC	31 Dec 06	64 days	£22,002k	£7,862k	£4,237k	£34,101k	£357	19%	£1,021k	-	-	£3,216k	
ICI	31 Dec 06	53 days	£3,300k	£3,500k	£1,300k	£8,100k	£681	39%	£100k	£300k	-	£900k	
International Power	31 Dec 06	64 days	£800k	£310k	£300k	£1,410k	£326	38%	£100k	-	-	£200k	
ITV	31 Dec 06	66 days	£1,000k	£100k	£1,000k	£2,100k	£459	100%	-	£400k	-	£600k	
Johnson Matthey	31 Mar 07	66 days	£1,100k	£100k	£500k	£1,700k	£179	45%	£300k	-	-	£200k	
Lonmin	30 Sep 06	45 days	£588k	-	£481k	£1,069k	£572	82%	£160k	-	-	£321k	
Old Mutual	31 Dec 06	57 days	£10,200k	-	£3,400k	£13,600k	£619	33%	-	£600k	-	£2,800k	
Persimmon	31 Dec 06	54 days	£219k	-	£604k	£823k	£70	276%	£189k	-	£391k	£24k	
Prudential	31 Dec 06	73 days	£6,100k	£4,000k	£2,200k	£12,300k	£170	36%	-	£200k	-	£2,000k	
Rolls-Royce	31 Dec 06	38 days	£3,500k	£200k	£700k	£4,400k	£489	20%	-	£400k	-	£300k	
Scottish & Southern Energy	31 Mar 07	60 days	£400k	-	£200k	£600k	£34	50%	-	£40k	-	£160k	
Standard Chartered	31 Dec 06	58 days	£6,381k	-	£1,378k	£7,759k	£711	22%	-	£510k	£715k	£153k	
Wm Morrison Supermarkets	04 Feb 07	38 days	£800k	£200k	£1,300k	£2,300k	£64	163%	-	£1,100k	-	£200k	
Average, KPMG clients		57 days	£4,297k	£1,283k	£1,555k	£7,135k	£388	71%	£200k	£487k	£53k	£815k	

PricewaterhouseCoopers clients													
Company	Year end	Sign-off time	Audit fee	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other	
Barclays	31 Dec 06	67 days	£28,000k	£5,000k	£11,000k	£44,000k	£795	39%	-	£6,000k	-	£5,000k	
Barratt Developments	30 Jun 06	104 days	£200k	-	£282k	£482k	£82	141%	£136k	£111k	-	£35k	
BG Group	31 Dec 06	94 days	£1,300k	£1,300k	£1,400k	£4,000k	£182	108%	-	£800k	£100k	£500k	
Br American Tobacco	31 Dec 06	60 days	£1,300k	£6,300k	£5,100k	£12,700k	£133	392%	£4,300k	£400k	-	£400k	
British Energy	31 Mar 07	60 days	£855k	£177k	£466k	£1,498k	£285	55%	-	£179k	-	£287k	
BT Group	31 Mar 07	46 days	£6,618k	£1,212k	£1,534k	£9,364k	£327	23%	-	£763k	-	£771k	
Carnival	30 Nov 06	82 days	£765k	£204k	-	£969k	£119	0%	-	-	-	-	
Centrica	31 Dec 06	53 days	£3,400k	£500k	£800k	£4,700k	£207	24%	-	£100k	-	£700k	
Experian Group	31 Mar 07	52 days	£1,524k	£1,016k	£12,701k	£15,242k	£836	833%	-	£2,032k	-	£10,669k	
GlaxoSmithKline	31 Dec 06	59 days	£7,700k	£4,400k	£3,800k	£15,900k	£332	49%	-	£1,900k	-	£1,900k	
Home Retail Group	31 Mar 07	32 days	£800k	£100k	£400k	£1,300k	£132	50%	-	£200k	-	£200k	
ICAP	31 Mar 07	53 days	£1,900k	£100k	£1,800k	£3,800k	£1,717	95%	-	£1,300k	-	£500k	
Imperial Tobacco	30 Sep 06	31 days	£2,100k	£1,600k	£1,200k	£4,900k	£664	57%	-	£1,100k	-	£100k	
J Sainsbury	24 Mar 07	52 days	£800k	£100k	£500k	£1,400k	£47	63%	-	£300k	-	£200k	
Kingfisher	03 Feb 07	53 days	£1,800k	£200k	£1,600k	£3,600k	£207	89%	£1,300k	-	-	£300k	
Land Securities	31 Mar 07	46 days	£1,000k	£100k	£200k	£1,300k	£609	20%	-	£100k	-	£100k	
Legal & General	31 Dec 06	72 days	£2,400k	£500k	£2,200k	£5,100k	£114	92%	-	£800k	-	£1,400k	
Liberty International	31 Dec 06	59 days	£450k	£145k	£189k	£784k	£852	42%	£51k	-	-	£138k	
Lloyds TSB	31 Dec 06	53 days	£13,600k	£1,400k	£2,000k	£17,000k	£461	15%	£600k	-	-	£1,400k	
Man Group	31 Mar 07	61 days	£3,127k	£6,257k	£988k	£10,372k	£2,805	32%	£486k	-	-	£502k	
Marks & Spencer	31 Mar 07	51 days	£1,100k	£100k	£400k	£1,600k	£128	36%	£200k	-	-	£200k	
National Grid	31 Mar 07	79 days	£4,000k	£2,200k	£4,200k	£10,400k	£460	105%	£700k	£600k	-	£2,900k	
Northern Rock	31 Dec 06	58 days	£800k	£300k	£700k	£1,800k	£155	88%	-	-	-	£700k	
Pearson	31 Dec 06	68 days	£5,000k	£4,000k	£2,000k	£11,000k	£1,209	40%	£1,000k	-	-	£1,000k	
Reckitt Benckiser	31 Dec 06	78 days	£3,200k	£200k	£900k	£4,300k	£650	28%	£700k	-	-	£200k	
Rentokil Initial plc	31 Dec 06	45 days	£2,400k	-	£1,155k	£3,555k	£1,130	48%	£300k	-	£600k	£255k	
Reuters	31 Dec 06	74 days	£3,500k	£600k	£1,400k	£5,500k	£1,364	40%	-	£1,000k	-	£400k	
Rexam	31 Dec 06	51 days	£2,800k	-	£700k	£3,500k	£749	25%	£600k	-	-	£100k	
Rio Tinto	31 Dec 06	54 days	£5,513k	£1,327k	£919k	£7,759k	£456	17%	-	£408k	-	£510k	
Royal Dutch Shell	31 Dec 06	66 days	£26,546k	£2,552k	£1,021k	£30,119k	£155	4%	-	£510k	-	£510k	
Royal & SunAlliance	31 Dec 06	66 days	£6,200k	£500k	£800k	£7,500k	£1,042	13%	-	£500k	£200k	£100k	
SAB Miller	31 Mar 07	65 days	£508k	£4,572k	£5,081k	£10,161k	£65	1000%	-	£3,048k	-	£2,032k	
Sage Group	30 Sep 06	110 days	£1,432k	£300k	£1,417k	£3,149k	£1,531	99%	-	£1,417k	-	-	
Schroders	31 Dec 06	67 days	£2,000k	£300k	£500k	£2,800k	£2,026	25%	£300k	-	-	£200k	
SEGRO	31 Dec 06	66 days	£821k	£57k	£428k	£1,306k	£2,137	52%	-	£416k	-	£12k	
Smiths Group	05 Aug 06	55 days	£4,700k	£500k	£1,200k	£6,400k	£1,334	26%	£300k	£400k	-	£500k	
Standard Life	31 Dec 06	81 days	£7,100k	£4,400k	£2,800k	£14,300k	£1,160	39%	£1,400k	-	-	£1,400k	
Tate & Lyle	31 Mar 07	52 days	£2,100k	£100k	£100k	£2,300k	£551	5%	-	-	-	£100k	
Tesco	24 Feb 07	51 days	£2,900k	£200k	£2,600k	£5,700k	£68	90%	-	£2,300k	-	£300k	
Unilever	31 Dec 06	65 days	£17,514k	£674k	£3,368k	£21,556k	£648	19%	£1,347k	-	-	£2,021k	
Wolseley	31 Jul 06	56 days	£5,100k	-	£4,500k	£9,600k	£360	88%	-	£4,000k	-	£500k	
Yell Group	31 Mar 07	66 days	£1,100k	£200k	£2,700k	£4,000k	£530	245%	-	£900k	-	£1,800k	
Average, PricewaterhouseCoopers clients		62 days	£4,428k	£1,278k	£2,073k	£7,779k	£686	104%	£327k	£752k	£21k	£972k	

Average FTSE-100		62 days	£4,024k	£1,168k	£1,956k	£7,148k	£599	49%	£208k	£616k	£95k	£1,038k
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THE 2007 AUDIT FEES SURVEY FTSE-250

BDO Stoy Hayward clients

Company	Year end	Audit fees	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other
Derwent London	31 Dec 06	£100k	-	£600k	£700k	£1,590	600%	-	£100k	-	£500k
Game Group	31 Jan 07	£325k	£53k	£74k	£452k	£406	23%	-	£74k	-	-
Partygaming	31 Dec 06	£562k	-	£357k	£919k	£944	64%	-	-	£357k	-
Restaurant Group	31 Dec 06	£113k	£25k	£110k	£248k	£360	97%	-	£58k	-	£52k
RPS Group	31 Dec 06	£251k	£29k	£53k	£333k	£846	21%	-	£24k	-	£29k
Average, BDO Stoy Hayward clients		£270k	£21k	£239k	£530k	£829	88%	-	£51k	£71k	£116k

Deloitte & Touche clients

Company	Year end	Audit fees	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other
Aegis Group	31 Dec 06	£1,100k	£100k	£2,400k	£3,600k	£1,103	218%	-	£800k	-	£1,600k
Amlin	31 Dec 06	£100k	£400k	£41k	£541k	£86	41%	-	-	-	-
Ashtead Group	30 Apr 07	£762k	£120k	£426k	£1,308k	£850	56%	-	£28k	-	£398k
Autonomy Corp	31 Dec 06	£300k	-	£250k	£549k	£2,221	83%	-	-	-	£250k
Balfour Beatty	31 Dec 06	£2,200k	£200k	£300k	£2,700k	£490	14%	£100k	£100k	£100k	-
BBA Aviation	31 Dec 06	£1,400k	-	£2,500k	£3,900k	£1,474	179%	£100k	-	-	£2,400k
Biffa	31 Mar 07	£200k	-	-	£200k	£269	0%	-	-	-	-
Big Yellow Group	31 Mar 07	£138k	-	£53k	£191k	£2,693	38%	-	-	-	£53k
Bodycote International	31 Dec 06	£700k	-	£400k	£1,100k	£1,253	57%	£400k	-	-	-
Burren Energy	31 Dec 06	£197k	£41k	£210k	£448k	£878	107%	£205k	-	-	£5k
Capital & Regional	30 Dec 06	£600k	£82k	£31k	£713k	£4,542	5%	-	£10k	-	£21k
Carphone Warehouse	31 Mar 07	£1,375k	-	£170k	£1,545k	£344	12%	£117k	-	-	£53k
Chemring Group	31 Oct 06	£170k	£68k	£797k	£1,035k	£906	469%	£106k	£129k	-	£562k
Close Brothers	31 Jul 06	£1,499k	-	£1,194k	£2,693k	£2,074	80%	-	£756k	-	£438k
Collins Stewart	31 Dec 06	£400k	£100k	£1,200k	£1,700k	£2,500	300%	-	-	-	£1,200k
CSR	31 Dec 06	£163k	£17k	£92k	£273k	£429	57%	£63k	£29k	-	-
Dimension Data	30 Sep 06	£291k	£1,935k	£857k	£3,082k	£171	295%	£591k	£249k	-	£17k
DS Smith	30 Apr 07	£800k	-	£100k	£900k	£453	13%	-	£100k	-	-
Enodis	30 Sep 06	£1,000k	£100k	£1,100k	£2,200k	£1,302	110%	£600k	£400k	-	£100k
Euromoney Institutional Inv	30 Sep 06	£512k	£85k	£502k	£1,099k	£2,322	98%	-	£110k	£365k	£27k
Expro International Group	31 Mar 07	£479k	-	£1,403k	£1,882k	£923	293%	£269k	£358k	-	£776k
Findel	31 Mar 07	£415k	-	£1,020k	£1,435k	£707	246%	£161k	£146k	-	£713k
FirstGroup	31 Mar 07	£800k	-	£600k	£1,400k	£216	75%	-	£100k	-	£500k
Galliform	30 Dec 06	£400k	£100k	£1,500k	£2,000k	£546	375%	£400k	-	-	£1,100k
Great Portland Estates	31 Mar 07	£100k	-	£100k	£200k	£1,880	100%	£100k	-	-	-
Halma	01 Apr 07	£586k	£14k	£107k	£707k	£1,653	18%	-	£87k	-	£20k
Hays	30 Jun 06	£700k	-	£200k	£900k	£332	29%	-	£100k	-	£100k
Helphire Group	30 Jun 06	£170k	£80k	£396k	£646k	£918	233%	-	-	£127k	£269k
Hikma Pharmaceuticals	31 Dec 06	£427k	-	£313k	£740k	£2,501	73%	£100k	£48k	-	£165k
Homeserve	31 Mar 07	£243k	£103k	£227k	£573k	£509	93%	-	£227k	-	-
Informa	31 Dec 06	£1,145k	£98k	£23k	£1,266k	£1,102	2%	£23k	-	-	-
Inmarsat	31 Dec 06	£102k	£153k	£255k	£510k	£379	250%	£51k	-	-	£204k
Intermediate Capital	31 Mar 07	£200k	£200k	£800k	£1,200k	£468	400%	-	£300k	-	£500k
Interserve	31 Dec 06	£800k	-	£300k	£1,100k	£568	38%	-	£100k	-	£200k
ITE Group	30 Sep 06	£273k	-	£326k	£599k	£3,314	119%	-	£259k	-	£67k
JJB Sports	28 Jan 07	£72k	£48k	£88k	£208k	£89	122%	£41k	-	-	£47k
Johnston Press	31 Dec 06	£383k	-	£387k	£770k	£636	101%	£38k	£82k	-	£267k
Melrose	31 Dec 06	£800k	-	£1,900k	£2,700k	£1,578	238%	£800k	-	£1,100k	-
Michael Page Int'l	31 Dec 06	£425k	£27k	£291k	£743k	£655	68%	-	£245k	-	£46k
MITIE Group	31 Mar 07	£385k	-	£96k	£481k	£313	25%	£40k	-	-	£56k
Morgan Sindall	31 Dec 06	£429k	-	£21k	£450k	£287	5%	£21k	-	-	-
N Brown Group	25 Feb 07	£210k	-	£204k	£414k	£393	97%	-	£200k	-	£4k
Northern Foods	01 Apr 07	£265k	£295k	£285k	£845k	£298	108%	£153k	£130k	-	£2k
Northgate	30 Apr 07	£308k	£20k	£281k	£609k	£585	91%	-	£263k	-	£18k
Paragon Group	30 Sep 06	£452k	£47k	£607k	£1,106k	£780	134%	£69k	£208k	-	£330k
Premier Oil	31 Dec 06	£306k	-	£766k	£1,072k	£1,586	250%	-	£510k	-	£255k
PZ Cussons	31 May 07	£400k	-	£300k	£700k	£692	75%	£200k	-	-	£100k
Sercos Group	31 Dec 06	£1,500k	£100k	£800k	£2,400k	£589	53%	-	£700k	-	£100k
Severfield-Rowen	31 Dec 06	£105k	-	£80k	£185k	£356	76%	£80k	-	-	-
SIG	31 Dec 06	£811k	-	£116k	£927k	£436	14%	£51k	£65k	-	-
Soco International	31 Dec 06	£85k	£33k	£91k	£209k	£2,059	108%	-	-	-	£104k
Taylor Wimpey	31 Dec 06	£800k	£100k	£100k	£1,000k	£224	13%	£100k	-	-	-
Tomkins	30 Dec 06	£2,600k	£1,300k	£1,100k	£5,000k	£832	42%	£400k	£200k	-	£500k
Travis Perkins	31 Dec 06	£328k	£30k	£119k	£477k	£115	36%	£29k	£70k	-	£20k
Trinity Mirror	31 Dec 06	£700k	£400k	£478k	£1,578k	£665	68%	£100k	-	-	£378k
Tulleit Prebon	31 Dec 06	£2,052k	£138k	£2,931k	£5,121k	£3,137	143%	-	£38k	-	£2,893k
Tullow Oil	31 Dec 06	£394k	-	£156k	£550k	£681	40%	£6k	£49k	£62k	£39k
Ultra Electronics	31 Dec 06	£394k	-	-	£394k	£1,045	0%	-	-	-	-
William Hill	26 Dec 06	£300k	-	£400k	£700k	£335	133%	£400k	-	-	-
Average, Deloitte & Touche clients		£597k	£111k	£539k	£1,247k	£1,030	90%	£100k	£122k	£30k	£286k

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Ernst & Young clients											
Company	Year end	Audit fees	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other
Aga Foodservice	31 Dec 06	£400k	-	£500k	£900k	£756	125%	-	£300k	-	£200k
Aquarius Platinum	30 Jun 06	£111k	-	£37k	£148k		33%	-	-	-	-
Assura Group	31 Dec 06	£242k	-	£62k	£304k		26%	-	£62k	-	-
AVEVA Group	31 Mar 07	£221k	£63k	£19k	£303k	£2,329	9%	-	£19k	-	-
Axon Group	31 Dec 06	£133k	£20k	£219k	£372k	£967	165%	£24k	-	-	£195k
BRIT Insurance	31 Dec 06	£734k	-	£542k	£1,276k	£637	74%	-	£92k	-	£450k
Britvic	01 Oct 06	£200k	-	£1,000k	£1,200k	£295	500%	-	-	-	£1,000k
Brixton	31 Dec 06	£400k	-	£20k	£420k	£4,206	5%	-	-	-	£20k
Cairn Energy	31 Dec 06	£574k	-	£2,120k	£2,694k	£3,724	369%	£25k	-	-	£2,096k
Dairy Crest Group	31 Mar 07	£400k	-	£800k	£1,200k	£306	200%	-	£300k	-	£500k
Dana Petroleum	31 Dec 06	£118k	£22k	£110k	£250k	£548	93%	-	£69k	-	£41k
De La Rue	31 Mar 07	£700k	-	£700k	£1,400k	£1,018	100%	-	£200k	-	£500k
Detica Group	31 Mar 07	£235k	£102k	£497k	£834k	£1,505	211%	-	£92k	£405k	-
FKI	31 Mar 07	£1,900k	-	£400k	£2,300k	£1,428	21%	£100k	-	-	£300k
Go-Ahead Group	01 Jul 06	£700k	-	£400k	£1,100k	£383	57%	£200k	-	-	£200k
Greene King	29 Apr 07	£200k	-	£100k	£300k	£218	50%	-	£100k	-	-
Henderson Group	31 Dec 06	£700k	£200k	£300k	£1,200k	£1,759	43%	£200k	-	£100k	-
HMV Group	28 Apr 07	£500k	-	£200k	£700k	£264	40%	-	£100k	-	£100k
Hochschild Mining	31 Dec 06	£587k	-	£4,242k	£4,829k	£5,163	723%	-	£5k	-	£4,237k
IG Group Holdings	31 May 06	£154k	£94k	-	£248k	£1,262	0%	-	-	-	-
Invensys	31 Mar 07	£4,000k	£1,000k	£3,000k	£8,000k	£1,561	75%	£1,000k	-	-	£2,000k
Ladbrokes	31 Dec 06	£1,000k	-	£1,000k	£2,000k	£1,035	100%	£1,000k	-	-	-
Laird Group	31 Dec 06	£1,000k	-	£2,100k	£3,100k	£1,644	210%	-	£500k	£1,000k	£600k
Mapeley	31 Dec 06	£1,098k	-	£815k	£1,913k	£2,837	74%	-	£399k	-	£416k
National Express	31 Dec 06	£300k	£1,000k	£900k	£2,200k	£119	300%	£900k	-	-	-
Northumbrian Water	31 Mar 07	£300k	-	£100k	£400k	£474	33%	-	-	-	£100k
Petrofac	31 Dec 06	£467k	-	£132k	£598k	£463	28%	-	£40k	-	£92k
Spirent Communications	31 Dec 06	£700k	£1,100k	£300k	£2,100k	£2,577	43%	£200k	-	-	£100k
St. Modwen Properties	30 Nov 06	£181k	£104k	£131k	£416k	£1,413	72%	-	£95k	-	£36k
United Business Media	31 Dec 06	£1,400k	-	£700k	£2,100k	£1,894	50%	£400k	-	-	£300k
Weir Group	29 Dec 06	£900k	£100k	-	£1,000k	£957	0%	-	-	-	-
Average, Ernst & Young clients		£663k	£123k	£692k	£1,478k	£1,439	104%	£131k	£77k	£49k	£435k

Grant Thornton clients											
Company	Year end	Audit fees	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other
Candover Investments	31 Dec 06	£96k	£22k	£107k	£225k	£1,588	111%	-	£103k	-	£4k
Sports Direct International	29 Apr 07	£647k	£19k	£3,232k	£3,898k	£480	500%	-	£540k	-	£2,692k
Average, Grant Thornton clients		£372k	£21k	£1,670k	£2,062k	£1,034	449%	£0k	£322k	£0k	£1,348k

KPMG and PricewaterhouseCoopers on following pages >>

FTSE-250

KPMG clients											
Company	Year end	Audit fees	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other
Aberdeen Asset Mgt	30 Sep 06	£474k	£178k	£396k	£1,048k	£1,569	84%	-	£69k	£6k	£321k
Admiral Group	31 Dec 06	£173k	-	£60k	£233k	£566	35%	-	£45k	-	£15k
AMEC	31 Dec 06	£1,300k	£100k	£5,900k	£7,300k	£403	454%	-	£800k	-	£5,100k
Beazley Group	31 Dec 06	£200k	£100k	£200k	£500k	£359	100%	-	£100k	-	£100k
Bellway	31 Jul 06	£250k	-	£127k	£377k	£202	51%	-	£101k	-	£26k
Bovis Homes Group	31 Dec 06	£127k	-	£53k	£180k	£213	42%	-	£38k	-	£15k
Bradford & Bingley	31 Dec 06	£500k	£200k	£1,000k	£1,700k	£201	200%	£200k	-	-	£800k
Bunzl	31 Dec 06	£1,700k	£900k	£1,600k	£4,200k	£510	94%	-	£900k	£700k	-
Carillion	31 Dec 06	£1,900k	£400k	£700k	£3,000k	£620	37%	-	£500k	£100k	£100k
Cookson Group	31 Dec 06	£1,700k	£100k	£800k	£2,600k	£1,069	47%	-	£300k	-	£500k
Daejan Holdings	31 Mar 07	£264k	-	£48k	£312k	£2,928	18%	-	£48k	-	-
Domestic & General	31 Mar 07	£191k	£9k	£149k	£349k	£657	78%	-	£47k	-	£102k
Electrocomponents	31 Mar 07	£700k	-	£400k	£1,100k	£798	57%	-	£100k	-	£300k
F&C Asset Management	31 Dec 06	£630k	£74k	£1,147k	£1,851k	£2,411	182%	-	£81k	-	£1,066k
Filtrona	31 Dec 06	£800k	-	£500k	£1,300k	£1,470	63%	£100k	-	-	£400k
TUI Travel	31 Oct 06	£900k	-	£400k	£1,300k	£331	44%	-	-	£10k	£30k
G4S	31 Dec 06	£3,200k	£100k	£500k	£3,800k	£735	16%	£300k	-	-	£200k
Greggs	30 Dec 06	£158k	£5k	£78k	£241k	£287	49%	-	£51k	-	£27k
Gyrus Group	31 Dec 06	£488k	-	£190k	£678k	£2,287	39%	-	£141k	-	£49k
Headlam Group	31 Dec 06	£175k	-	£8k	£183k	£343	5%	-	-	-	£8k
Hiscox	31 Dec 06	£431k	£30k	£316k	£777k	£442	73%	-	-	-	£316k
IMI	31 Dec 06	£300k	£2,900k	£1,400k	£4,600k	£199	467%	-	£1,400k	-	-
Intertek Group	31 Dec 06	£758k	-	£226k	£984k	£1,141	30%	£84k	-	-	£143k
Invista Foundation Property Tst	31 Mar 07	£163k	-	-	£163k	£5,068	0%	-	-	-	-
Keller Group	31 Dec 06	£700k	-	£300k	£1,000k	£761	43%	-	£300k	-	-
Kier Group	30 Jun 06	£600k	-	-	£600k	£336	0%	-	-	-	-
Marshalls	31 Dec 06	£116k	-	£35k	£151k	£307	30%	-	£35k	-	-
Millennium & Copthorne	31 Dec 06	£1,200k	-	£600k	£1,800k	£1,857	50%	-	£600k	-	£100k
Morgan Crucible	04 Jan 07	£1,300k	-	£1,100k	£2,400k	£1,918	85%	-	£200k	-	£900k
Northgate Information Sol	30 Apr 07	£360k	-	£1,008k	£1,368k	£1,024	280%	-	£282k	-	£726k
Pendragon	31 Dec 06	£535k	-	£1,710k	£2,245k	£105	320%	£86k	-	-	£1,625k
Qinetiq Group	31 Mar 07	£700k	£200k	£300k	£1,200k	£609	43%	£200k	-	-	£100k
Quintain Estates	31 Mar 07	£304k	£32k	£48k	£384k	£7,000	16%	-	£8k	-	£40k
Regus Group	31 Dec 06	£1,000k	-	£400k	£1,400k	£1,471	40%	-	-	-	£400k
Renishaw	30 Jun 07	£182k	-	£214k	£396k	£1,006	118%	-	£90k	-	£124k
Rightmove	31 Dec 06	£117k	-	£388k	£505k	£3,479	332%	-	£21k	-	£367k
Rotork	31 Dec 06	£202k	£43k	£107k	£352k	£977	53%	£105k	-	-	£2k
Signet Group	03 Feb 07	£700k	-	£100k	£800k	£370	14%	-	-	-	£100k
Spectris	31 Dec 06	£1,000k	-	£600k	£1,600k	£1,461	60%	-	£500k	-	£100k
Speedy Hire	31 Mar 07	£300k	-	£200k	£500k	£894	67%	£11k	-	-	£189k
Spirax-Sarco Engineering	31 Dec 06	£829k	£40k	£239k	£1,108k	£2,157	29%	-	£198k	-	£41k
SSL International	31 Mar 07	£700k	-	£300k	£1,000k	£1,458	43%	-	£300k	-	-
St. James's Place	31 Dec 06	£500k	-	-	£500k	£312	0%	-	-	-	-
UNITE Group	31 Dec 06	£182k	£49k	£1,269k	£1,500k	£1,645	697%	-	£269k	-	£1,000k
Victrex	30 Sep 06	£101k	-	£23k	£124k	£824	23%	-	£18k	-	£5k
VT Group	31 Mar 07	£625k	-	£1,010k	£1,635k	£733	162%	-	£142k	-	£868k
Wincanton	31 Mar 07	£700k	-	£500k	£1,200k	£362	71%	£300k	-	-	£200k
Average, KPMG clients		£648k	£116k	£567k	£1,331k	£1,189	88%	£29k	£163k	£17k	£351k

PricewaterhouseCoopers on following page >>

FTSE-250

PricewaterhouseCoopers											
Company	Year end	Audit fees	Audit-related	Non-audit related	Total fees to auditors	Audit fee per £1m turnover	Non-audit as % of audit fees	Tax advice	Tax compliance	M&A related	Other
Abbot Group	31 Dec 06	£410k	£169k	£484k	£1,063k	£656	118%	-	£119k	-	£364k
Aggreko	31 Dec 06	£349k	-	£242k	£591k	£645	69%	-	£34k	-	£208k
Alfred McAlpine	31 Dec 06	£800k	-	£500k	£1,300k	£712	63%	-	£400k	-	£100k
ARM Holdings	31 Dec 06	£542k	£612k	£951k	£2,105k	£2,059	175%	£861k	-	-	£90k
ARRIVA	31 Dec 06	£700k	-	£300k	£1,000k	£405	43%	-	£200k	-	£100k
Avis Europe	31 Dec 06	£1,078k	£67k	£808k	£1,953k	£1,183	75%	£337k	-	-	£472k
Babcock International	31 Mar 07	£800k	-	£900k	£1,700k	£809	113%	£100k	-	-	£800k
Benfield Group	31 Dec 06	£771k	-	£465k	£1,236k	£2,261	60%	£392k	-	-	£73k
Berkeley Group	30 Apr 07	£265k	£25k	£891k	£1,181k	£289	336%	-	£521k	-	£370k
BSS Group	31 Mar 07	£200k	-	£400k	£600k	£198	200%	-	£100k	-	£300k
Burberry Group	31 Mar 07	£900k	£100k	£1,800k	£2,800k	£1,058	200%	£1,700k	£100k	-	-
Carpetright	28 Apr 07	£100k	-	£100k	£200k	£210	100%	-	£100k	-	-
Catlin Group	31 Dec 06	£1,303k	-	£532k	£1,836k	£924	41%	-	-	-	-
Cattles	31 Dec 06	£400k	£200k	£1,000k	£1,600k	£558	250%	£300k	£200k	-	£500k
Charter	31 Dec 06	£2,200k	£100k	£600k	£2,900k	£1,749	27%	-	£400k	-	£200k
CLS Holdings	31 Dec 06	£257k	£14k	£22k	£293k	£3,171	9%	-	-	-	£22k
Cobham	31 Dec 06	£1,500k	-	£700k	£2,200k	£1,482	47%	-	£600k	-	£100k
Colt Telecom	31 Dec 06	£67k	£1,415k	£1,819k	£3,301k	£37	2700%	£539k	-	-	£1,280k
Croda International	31 Dec 06	£800k	-	£900k	£1,700k	£1,542	113%	£100k	-	-	£800k
Davis Service Group	31 Dec 06	£200k	£500k	£300k	£1,000k	£284	150%	£100k	-	-	£200k
Debenhams	02 Sep 06	£200k	-	£1,300k	£1,500k	£117	650%	-	-	-	£1,300k
easyJet	30 Sep 06	£300k	-	£500k	£800k	£185	167%	-	-	-	£500k
Emap	31 Mar 07	£600k	£700k	£700k	£2,000k	£679	117%	-	£600k	-	£100k
Forth Ports	31 Dec 06	£383k	-	£82k	£465k	£2,493	21%	£82k	-	-	-
Galliford Try	30 Jun 06	£363k	-	£1,160k	£1,523k	£258	320%	£55k	-	-	£1,105k
GKN	31 Dec 06	£500k	£2,900k	£800k	£4,200k	£138	160%	£600k	-	-	£300k
Grainger	30 Sep 06	£200k	-	£168k	£368k	£1,794	84%	-	£62k	-	£107k
Halfords Group	30 Mar 07	£147k	£21k	£378k	£546k	£198	257%	-	£263k	-	£115k
Hunting	31 Dec 06	£300k	£700k	£900k	£1,900k	£166	300%	-	£700k	-	£200k
Inchcape	31 Dec 06	£1,600k	-	£500k	£2,100k	£330	31%	-	£500k	-	£300k
J D Wetherspoon	30 Jul 06	£114k	£63k	-	£177k	£128	0%	-	-	-	-
Jardine Lloyd Thompson	31 Dec 06	£1,137k	-	£727k	£1,864k	£2,474	64%	-	£153k	-	£574k
JXX Oil & Gas	31 Dec 06	£184k	£179k	-	£362k	£2,593	0%	-	-	-	-
John Wood Group	31 Dec 06	£919k	-	£204k	£1,123k	£492	22%	-	£153k	-	£51k
Kesa Electricals	31 Jan 07	£1,500k	£200k	-	£1,700k	£333	0%	-	-	-	-
LogicaCMG	31 Dec 06	£2,600k	£1,500k	£600k	£4,700k	£976	23%	£500k	-	-	£100k
London Stock Exchange	31 Mar 07	£200k	-	£700k	£900k	£572	350%	£200k	-	-	£500k
Luminar	01 Mar 07	£200k	-	£700k	£900k	£980	350%	-	£400k	-	£300k
Marston's	30 Sep 06	£300k	-	£400k	£700k	£504	133%	£200k	-	-	£200k
Meggitt	31 Dec 06	£200k	£800k	£1,000k	£2,000k	£298	500%	-	-	-	£1,000k
Micro Focus International	30 Apr 07	£244k	£15k	£174k	£432k	£2,731	71%	-	£159k	-	£15k
Minerva	30 Jun 06	£123k	-	£172k	£295k	£9,808	140%	-	-	-	£172k
Misys	31 May 07	£1,400k	£100k	£1,000k	£2,500k	£2,488	71%	-	£800k	-	£200k
Mouchel Parkman	31 Jul 06	£200k	£10k	£202k	£412k	£535	101%	£160k	£10k	-	£32k
Pennon Group	31 Mar 07	£280k	£17k	£447k	£744k	£374	160%	-	£162k	-	£285k
Premier Farnell	29 Jan 07	£600k	-	£100k	£700k	£729	17%	-	£100k	-	-
Premier Foods	31 Dec 06	£800k	£100k	£300k	£1,200k	£834	38%	-	-	-	£300k
Provident Financial	31 Dec 06	£600k	£1,100k	£200k	£1,900k	£508	33%	£200k	-	-	-
Randgold Resources	31 Dec 06	£204k	-	£6k	£210k	£1,469	3%	-	£3k	-	£3k
Rank Group	31 Dec 06	£400k	£600k	£2,800k	£3,800k	£728	700%	-	£200k	-	£2,600k
Rathbone Brothers	31 Dec 06	£268k	£99k	£110k	£477k	£1,641	41%	-	£22k	-	£88k
Redrow	30 Jun 06	£200k	-	£111k	£311k	£251	56%	-	-	-	£111k
Savills	31 Dec 06	£600k	-	£400k	£1,000k	£1,159	67%	-	£200k	-	£200k
Shaftesbury	30 Sep 06	£100k	-	£199k	£299k	£1,701	199%	-	£109k	£78k	£12k
Shanks Group	31 Mar 07	£200k	-	£800k	£1,000k	£393	400%	-	£200k	-	£600k
Southern Cross Healthcare	01 Oct 06	£200k	-	£1,800k	£2,000k	£327	900%	-	-	-	£1,800k
Stagecoach Group	30 Apr 07	£675k	-	£294k	£969k	£449	44%	£29k	-	-	£265k
Stree	30 Nov 06	£317k	-	£132k	£449k	£806	42%	£64k	-	-	£68k
Taylor Nelson Sofres	31 Dec 06	£1,700k	£200k	£600k	£2,500k	£1,693	35%	£300k	£300k	-	£200k
UK Coal	31 Dec 06	£389k	-	£192k	£581k	£1,145	49%	£173k	-	-	£19k
Venture Production	31 Dec 06	£245k	£15k	£74k	£334k	£680	30%	-	£74k	-	-
Workspace Group	31 Mar 07	£159k	£26k	£15k	£200k	£2,603	10%	-	-	-	£15k
WS Atkins	31 Mar 07	£900k	-	£400k	£1,300k	£712	44%	-	£200k	-	£200k
Average, PricewaterhouseCoopers clients		£578k	£199k	£557k	£1,333k	£1,106	96%	£111k	£129k	£1k	£316k
Average, FTSE-250		£603k	£138k	£577k	£1,317k	£1,143	96%	£89k	£127k	£22k	£339k