The UK Logistics Confidence Index H2 2015
Barclays and Moore Stephens explore the latest industry trends and outlook

MOORE STEPHENS
Contents

3 Introduction
4 How confident is the logistics sector?
6 Outlook for the next six months
8 Growth opportunities
9 The competitive environment
11 Female participation in UK logistics
13 Key challenges
15 Consolidation and acquisitions
16 EU membership
17 Industry insight
18 Key takeaways
19 About the authors

All figures and data relating to the UK Logistics Confidence Index within this report have been researched by Analytiqa.

Analytiqa is a market analysis and business intelligence company providing published reports, custom research and strategic advisory for multinational clients across all sectors and industry verticals of the global supply chain. Analytiqa delivers high quality, commercially relevant research to assist clients to grow and profit in challenging and competitive markets.

www.analytiqa.com
Introduction

Barclays and Moore Stephens, in conjunction with specialist sector research agency Analytiqa, have undertaken the latest in a series of biannual surveys to assess confidence and expectations in the UK logistics sector.

More than 100 senior decision makers from across the logistics industry provided their views and insights for this survey. Respondents include chief executive officers, managing directors and finance directors, a significant proportion of whom have completed each of our past surveys. We greatly value this loyal following.

Our survey respondents have evaluated the recent performance of the sector, as well as their expectations for the near term. Their responses have been compiled to create the UK Logistics Confidence Index H2 2015.

Greater caution as confidence dips

This is our seventh biannual survey of the UK logistics sector and our overall Confidence Index has fallen to 61.9 for H2 2015, compared to 69.2 in H1 2015. Although this represents a third successive fall in confidence, the Index remains above its H2 2013 level and there still appears to be plenty of optimism among respondents, reflected in their views across a range of key indicators including turnover, profitability, investment, mergers and acquisitions activity, and employment.

Companies appear increasingly cautious, however, with many of the long-term issues facing the sector apparently far from being resolved. In addition, global issues like China’s economic uncertainty, the eurozone’s financial difficulties and Channel Tunnel security are likely to continue the trend towards an increased level of caution in the near term.

We trust that you will find this report informative and helpful.
How confident is the logistics sector?

While our index has fallen for the third successive time, dropping to 61.9, it remains above its H1 2013 level.

Our latest survey shows opinion divided about the outlook for UK logistics.

While 40% of respondents say that business conditions have stayed the same, 26% believe they are 'somewhat more difficult' – an increase of 10.3% compared to H1 2015. Meanwhile, 30% of respondents say that business conditions are 'somewhat more favourable' compared to the previous six months, but this is a decrease of 7.3% compared to the first half of this year.

The fall in confidence – the third successive drop in our biannual barometer of optimism – may come as something of a surprise, given current positive, if modest, UK economic growth forecasts. The Office of National Statistics (ONS) says UK GDP rose 0.7% in the three months to the end of June and employment reached a record high of 73.5% in May to July.¹

Still looking for answers

These latest results are perhaps a reflection of the natural caution of the sector returning to more normal levels, as it continues to search for solutions to long-term issues such as the driver and skills shortage, relentless pressure on margins and ever-increasing competition to win and retain customers.

Logistics Confidence Index – results from H1 2012-H2 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Index calculations do not include Q3 (turnover expectations).</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office of National Statistics.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹Office of National Statistics.
Many of our survey respondents point to the fact that there is still simply too much capacity in the market. Although lower fuel prices have been helpful to many operators, over-capacity means there remains significant pressure on price, and operators are still very focused on controlling their costs.

A falling level of confidence may also be due in part to indications of fluctuating manufacturing output over the past six months. The Markit/CIPS Purchasing Managers’ Index shows UK manufacturing remained lacklustre in September, rounding off one of its weakest quarters during the past two years.2

40% of respondents say that business conditions have stayed the same.

The knock-on effects of recent economic uncertainty in China on the seasonal Q4 peak is a concern likely to have impacted these survey results, as is continued worry about Greece’s difficulties and the harm this could cause to the eurozone. This survey was also conducted at a time when the migrant crisis in Calais was proving costly and disruptive to operators that rely heavily on the Channel Tunnel. This may yet provide an opportunity to some, while remaining a major barrier to others.

---

2Chartered Institute of Procurement and Supply.
Outlook for the next six months

Almost three quarters of respondents (73%) expect the outlook for the sector to improve or stay the same.

On balance, the short-term outlook for the sector among operators is positive, with a fairly large majority expecting business conditions to improve or remain the same.

However, while 27% of respondents think that business conditions will be ‘somewhat more favourable’ in the next six months, this is a fall of 7.3% on the numbers that held this view in H1 2015 and 17% lower than a year ago.

May’s general election and an unexpected Conservative majority government may have gone some way towards dispelling uncertainty about the UK’s future political and economic direction, GDP figures continue to show modest growth and other domestic economic indicators are positive. However, after the very high levels of optimism shown in our last few surveys, the ‘no-change’ outlook of nearly half of respondents is perhaps a more realistic reflection of the current state of the sector.

While many expect a busy Christmas period, some are concerned they will not be able to meet demand. With a continuing domestic shortage of drivers and no end in sight to intense price competition, a slightly less optimistic outlook among some operators is perhaps not surprising, especially when combined with the potential impact of turmoil – both economic and political – in the wider world.

Turnover and profitability

Eight in 10 of those surveyed expect their turnover to increase in the next 12 months – a slight (0.4%) rise on H1 2015. 19% predict increases of 5-8%, with 11% expecting a rise of 10% or more. However, the biggest change from H1 2015 is a 7.2% rise in the number of operators forecasting lower turnover.

How do you foresee business conditions to be over the next six months?

- 46% The same
- 27% More favourable
- 24% Somewhat more difficult
- 3% Much more difficult
Do you expect an increase or decrease in turnover over the next 12 months?

| Decrease (10%+) | 2.0% |
| Decrease (8-10%) | 1.0% |
| Decrease (5-8%) | 5.1% |
| Decrease (2-5%) | 5.1% |
| No change (-2% to +2%) | 6.1% |
| Increase (2.5%) | 38.4% |
| Increase (5-8%) | 19.2% |
| Increase (8-10%) | 12.1% |
| Increase (10%+) | 11.1% |

Over half the respondents (53%) expect an increase in profits, down 13.7% on six months ago, while 31% expect the status quo. Again, the key change from H1 2015 is a 7.2% rise (to 16%) in those forecasting that their profitability will fall.

These turnover predictions probably reflect the continued modest growth of the UK economy. However, despite lower fuel prices and continued efforts to look for efficiencies, it appears that many operators expect ongoing pressure from customers to drive down prices.

Analysis of our survey responses by size of company shows that smaller companies are markedly less confident about the outlook for turnover and profit – perhaps due to fear of greater consolidation at the larger end of the market. 20% of smaller companies expect a decrease in profitability over the next 12 months, compared to 11% of the larger companies.

Investment forecasts

Three quarters of logistics operators (74.8%) feel sufficiently confident to be planning to invest in capital expenditure over the next six months. While the number saying that such investment is ‘very likely’ is down slightly on H1 2015, it is still 16.4% higher than H1 2012.

This reflects the sector’s pressing need for investment, particularly in technology to drive greater efficiency, productivity and to improve client service – critical to winning new business. Our survey also reveals a growing need for high-quality warehouse capacity.

However, there is again a marked difference when our survey responses are analysed by size of company. 34% of smaller players are ‘unlikely’ to make significant capital expenditure in the short term, compared to 15% of their larger counterparts.
Growth opportunities

Respondents see flexibility to offer value-added services and collaboration with other logistics operators as important opportunities for growth.

While our survey shows a shift in emphasis towards maintaining the existing customer base, the perennial need to win new customers is still very strong.

Not surprisingly, winning new customers is highlighted frequently by respondents as a key opportunity for service providers. Our survey provides some encouragement for this, and not just in winning business from competitors. New customers outsourcing for the first time are increasingly important, and although a relatively small number of service providers say this is their main source of new business, the share is higher than in H1 2015.

There are clearly opportunities out there for providers to offer knowledge and expertise to manage the supply chain more effectively for companies that want to focus on their core business activities, particularly if they are expanding into new markets or regions, seeking to make cost savings, transfer risk or looking to remove assets from their balance sheets.

Added value

Our survey results consistently show that value-added services beyond traditional haulage is the key driver behind contract wins. In comments about future challenges and opportunities, 15% of operators say that value-added services represent a key opportunity for the sector, more than twice the number that said this in H1 2015.

Many highlight their customers’ requirements for a one-stop-shop route to market covering diverse aspects of the supply chain such as storage, picking, packing, labelling, co-packing and point-of-sale services.

Operators see flexibility – both in service provision and contract terms – as key to matching customers’ requirements. Respondents say contracts can be won by moving away from ‘more of the same’ services to working in partnership with customers to reduce their overall logistics costs. In a fast-moving environment, innovation and better use of technology are key to increasing efficiency and driving down costs.

Collaboration

Collaboration among smaller logistics operators is seen as an opportunity for growth in the sector by 12% of our survey respondents.

Collaboration has long been seen as a way for smaller operators to potentially offer a full service on a larger scale to help meet the challenge of retailer pressure on prices and to compete with larger players by sharing resources. In addition, there are obvious attractions in forming alliances or networks to offer global coverage as a way of developing greater expertise and adding more value.

However, examples of effective collaboration are still relatively few and far between in the sector, perhaps due to a lack of confidence, trust or fear of sharing information.
The competitive environment

For the first time in the Index, maintaining the existing customer base is now the most important focus for logistics companies.

Our survey reveals that the number one focus for logistics operators over the next six months is holding on to their existing customers. The intense competition in the sector demonstrated by our last few surveys and the growing threat of customers switching providers is clearly being recognised through a greater focus on customer retention.

Operators appear to be protecting what they have in the face of fierce competition – acknowledgment of the fact that it’s usually easier and more cost-effective to retain existing customers than to go out and find new ones.

“Customers are focusing heavily on additional services for no or minimal cost increases.”

This protect-what-you-have approach is underscored by our survey findings on sources of new business wins for operators. New customers switching from other service providers account for 56.7% of the total, up 3.2% on H1 2015.

What is the main focus for your company over the next six months in order to achieve your growth plans? (number of responses)

- Entering new vertical sectors: 8
- Maintaining existing customer base: 55
- Contract margin improvement: 33
- Offering more services: 15
- Winning new contracts: 36
- Cost control: 44
In contrast, just 10.3% of the logistics companies surveyed say that their main source of new business has been customers renewing existing contracts; while 27.8% say that current customers expanding has been their primary source.

The continuing squeeze on prices by customers and competitors is further demonstrated by our survey results for the key drivers behind contract wins. The importance of price competitiveness has risen 3.1%, compared to H1 2015.

Our survey suggests that margins grow ever tighter as major retailers and manufacturers continue to want more for their money before they will sign up to a new contract. Standard services are no longer enough to win new business: value-added services are considered to be the most critical factor for contract wins by respondents. Reliability, honesty, quality and an ability to provide solutions that match a customer’s preferences are prerequisites of success.

Personal relationships, which can often mean ‘going the extra mile’ to deliver beyond the terms of a contract, are a key driver behind contract wins, according to 21.8% of operators, up 4.7% on H1 2015.

What has been the single main source of new business won in the last six months?

- Current customers renewing: 10.3%
- Current customers expanding: 27.8%
- New customers switching from other service providers: 56.7%
- New customers outsourcing for the first time: 5.2%

In the last six months, what are the key drivers behind your contract wins?

- Market consolidation of service providers: 8.4%
- Price competitiveness: 26.3%
- Value-added services: 29.6%
- Personal relationships: 21.8%
- Scale of network: 11.7%
- Other: 2.2%
Female participation in UK Logistics

The image of the industry is still a barrier to women choosing to work in transport and logistics.

According to respondents to this UK Logistics Confidence Index survey, the standout barrier to attracting, retaining and developing female talent in transport and logistics is the industry’s public image.

This was a key discussion point at a round-table everywoman hosted as part of our eighth annual FTA everywoman in Transport & Logistics Awards this year.

Many industry leaders pointed to technology as the answer, with social media in particular highlighted as a way we can reach young people to showcase all that this diverse and dynamic sector has to offer.

Many women struggle to progress

Few flexible working opportunities are another key barrier cited by nearly a fifth of survey respondents. This resonates with our own findings: at our recent Leadership Academy for women in transport and logistics, 77% of attendees said they had faced challenges with career progression. A struggle to find the right work-life balance was one of the key challenges they listed. Others included operating in a male-dominated environment, lack of confidence and coming out of their comfort zone, and taking the next step.

The growth factor

Skills development and a perceived lack of career progression were named as barriers by 6% and 15% of survey respondents respectively.

Many of the ambassadors showcased in our awards have ‘fallen’ into transport and logistics, entering the industry with no firm expectations, but have subsequently flourished. As one role model told us: “Logistics is a real hidden gem. We just need to figure out the best way of getting that across.”

What are the barriers to attracting, retaining and developing female talent in the UK Transport and Logistics Industry?
The women leading the way

The lack of role models highlighted by 18% of survey respondents is an issue around which everywoman’s work is driving real change. We believe that by showcasing female talent on every rung of the ladder, we can inspire women at all levels to bring their talents to the industry and realise their career ambitions once in it.

“The lack of female role models and the image of the industry may be issues for female graduates in particular.”

We’ve honoured women whose achievements challenge pre-conceived ideas that the industry is a place where only men make it to the top. In 2015 we received more award nominations than ever before, across a diverse job spectrum covering road, rail and sea.

Our alumni include women who cut their teeth as apprentices, as well as decision-makers at the very top. From bus drivers to managing directors, they are all resourceful, pioneering, passionate, innovative and inspirational ambassadors, whose stories will motivate more young girls to follow in their footsteps.

about everywoman

everywoman brings together key players in UK transport and logistics to lead the drive for much-needed change across the sector.

When we launched everywoman 16 years ago, our vision was clear: we wanted to enable every woman to realise her career potential.

The transport and logistics industry has been a key focus for us since we first launched the everywoman in Transport & Logistics Awards in 2008. Since then we’ve brought together men and women from major organisations and industry bodies, all of whom are as committed as we are to driving change, elevating role models and supporting inclusivity and gender diversity in this fast-growing industry.

There remains much work to do in order for us to truly say that every woman has the chance to shine in what remains a male-dominated sector. But our many initiatives continue to move us ever closer towards our goal.

maxine benson MBE and karen gill MBE
founders of everywoman
www.everywoman.com
Key challenges

A lack of warehousing and too few drivers suggest logistics operators face a major challenge to meet demand in the peak Christmas trading period.

What will be the most important issue facing your business in the next six months?

- Driver/skills shortage 44.4%
- Customer price pressure 36.4%
- Lengthening payment terms from customers 1%
- Shortage of warehouse space 10.1%
- Employee wage pressure 5.1%
- Other 3%

Employment and the skills gap

Just over half of operators (51.5%) plan to increase headcount in the next six months. Most of those (34.3%) expect to add to headcount by 2-5%, but 5% of the companies surveyed plan to increase their numbers by more than 10%. This is in line with current UK employment trends, which show a record high of 73.5% in employment during May to July this year. However, 20.2% of respondents are looking to cut staff numbers – a significant rise of 11.4% on H1 2015.

Will you be increasing or decreasing headcount over the next six months (excluding seasonality impacts), and if so, by how much?

- Increase (2-5%) 34.3%
- Increase (8-10%) 8.1%
- Increase (10%+) 5.1%
- Decrease (2-5%) 16.2%
- Decrease (5-8%) 2%
- Decrease (8-10%) 2%
- Decrease (10%+) 2%
- No change (-2% to +2%) 0%

According to 44% of respondents, driver and skill shortages are still the most important issues facing logistics companies over the next six months. With companies competing to recruit drivers, it is no surprise that wage pressure is cited by 5.1% of respondents as the most important issue. Respondents also comment on a continuing dangerously high reliance on agency drivers.

Many respondents also point out that the skills shortage is not limited to drivers, but extends to many roles, such as workshop technicians and entry-level office staff. Many say the need for better training is still not being addressed and some believe that the industry itself must find a solution to this pressing issue, rather than waiting for the government to provide one. Our survey certainly suggests that more innovative approaches may be required to attract drivers and engage them in such a way that their career decisions are not based on wages alone.
Infrastructure

Beyond driver shortages and pressure on prices, a lack of warehouse capacity in the UK is impacting supply chain operations. The number of respondents citing this as the most important issue facing their business is 10.1%.

The slowdown in investment in new facilities during the recession is now becoming a pressing problem for many as the economy starts to grow. Some of the anticipated increase in capital spending demonstrated by our survey might be expected to address this, but the difficulties in obtaining planning permission experienced by some operators may mean delays in extra capacity coming online. Some respondents suggest that, despite government promises, planning laws are preventing business expansion by putting obstacles in the way of new warehouses and production facilities.

How do you expect Christmas peak activity to differ this year in comparison to last year?

Warehouse capacity shortages, combined with a lack of drivers and continued frustration with congestion in the UK road network, lead some respondents to question the sector’s ability to meet peak-time demand.

“In-house training of new staff and retraining of existing staff is an area of opportunity for haulage companies if they are prepared to put the investment in now for longer-term benefit.”

Christmas trading

For the second successive survey, we asked logistics operators how they are preparing for the critical Christmas peak trading period.

With their customers’ festive requirements already taking shape, most operators are looking forward to a good Christmas. Just over half (51.5%) say they expect volumes to be up, while 44% expect no change. Just 4% predict activity to drop, compared with H1 2015.

Looking at how operators plan to respond to the challenges of meeting demand at the busiest time of the year, the most popular strategy by far is better collaboration with customers. There is clearly a desire for better forward planning and more regular sharing of information with retailers.

Unsurprisingly, operators also plan to take on extra staff (21%) and extra vehicles (15%) to try to cope with the Christmas rush.

It appears that the growing difference between volume peaks and troughs makes resourcing a challenge and many respondents say they expect not to be able to meet demand over Christmas.

Rules and regulations

Several respondents point to the cost of compliance under a growing regulatory burden – what one operator describes as “unnecessary bureaucracy.” Areas of particular concern highlighted by survey respondents include health and safety and auto enrolment in workplace pension schemes. Some suggest that the continuing driver shortage is partly a legacy of the European Driver Certificate of Professional Competence qualification.
Consolidation and acquisitions

A record number of operators (36%) are planning to make an acquisition over the next six months.

The proportion of respondents who say they are likely to acquire another business over the next six months is up 4% on H1 2015 at 36% – a record high since our surveys began.

Analysis by company size shows more of the larger operators are interested in acquisitions (44%) than their smaller counterparts (30%).

The key driver of acquisitions, for 19% of respondents, is to expand their service offering. This is followed by achieving economies of scale, at 9%. Compared to H1 2015, there is also a small increase (3%) in acquisitions to enter a new sector.

Analysis by company size shows that larger operators are more interested in acquisitions (44%) than their smaller counterparts (30%), who appear more risk-averse in this area.

The key drivers of a broader range of services, economies of scale, new geographic markets and access to facilities such as warehousing appear likely to lead to greater consolidation in the sector. The recent acquisition of Norbert Dentressangle by XPO Logistics and FedEx’s bid to buy TNT are evidence of this trend.

Are you likely to make any acquisition(s) over the next six months and if so, what is the main driver behind this?

No we are unlikely to make acquisitions

64%

Yes because we want to enter a new sector

4%

Yes because we want access to specific customers

2%

Yes because we want to achieve economies of scale

9%

Yes because we want to expand our service offer

19%

Yes because we want to achieve higher margins

2%
EU membership

Despite the challenges and uncertainty, logistics operators are overwhelmingly in favour of the UK remaining a member of the European Union.

With the government promising an in/out EU referendum by 2017, the UK’s future relationship with Europe will, of course, have far-reaching ramifications for the logistics sector.

92.9% say yes to the UK remaining a member of the European Union.

The views of our respondents on the UK’s continued membership of the EU are emphatic, with just 7% saying no to Europe. Despite the current financial uncertainty in the eurozone over Greece’s debt crisis, our survey suggests a clear recognition of the importance of the EU as the UK’s largest trading partner – in 2014, for example, the EU accounted for approximately 45% of all UK exports in good and services.\(^3\)

An EU exit could also exacerbate the current driver shortage by putting barriers in the way of UK operators using overseas workers.

However, it appears that smaller operators are slightly less positive towards Europe, perhaps due to competition from EU hauliers. Understandably, a number of our survey respondents also highlight the operational headaches caused by the disruption and congestion around Calais and the Eurotunnel freight terminal over the summer.

From your business’ perspective, should the United Kingdom remain a member of the European Union?

\(^3\)Office of National Statistics.
Industry insight: skills and people challenges

The logistics industry has good reason to be confident in the future given the nation’s overall recovery. However, this means the demand for talent and skills at all levels is ever greater from across all industries and we must compete.

The focus of our industry needs to shift towards the skills and people agenda and quickly. There are several critical areas to specifically focus on.

Operational and solutions design skills

The ever-shifting power of the consumer, fuelled by the increasing penetration of the internet is driving a different kind of logistics environment requiring more sophisticated operator and solutions design skills. As an industry, we need to recognise these changes in the sourcing of skills from university to shop floor recruitment. It could be argued that this has not been sufficiently recognised by our industry and certainly not early enough. The role of the operator and critically the teams designing solutions for changing market demands, need to be recognised as an absolute key skill in our industry and treated as such.

Commercial and negotiation skills

The industry also needs to focus on commercial and negotiation skills. Typically we work in an industry that creates huge value but commands slim margins; 3% seems to be the norm. There are many theories as to why this is the case but one of the areas to really focus on is the commercial and negotiations skills we have in our businesses. Are they trained enough and skilled enough to take on the procurement teams of the customers we meet? Probably not in truth and we continue to face commercial pressures as we are not investing sufficiently in this talent to be able to negotiate sensible deals that recognise value more than costs.

Diversity

The industry has talked about diversity for a few years now but progress has been slow and at times painfully so. If we look at the skills and talent we have and will increasingly have in the near future we simply cannot continue to deal with this issue ineffectively. To do this we need to continue to work on the attractiveness of our industry. Given the operational, engineering and commercial skills we need, it is hard to understand why we are not seen as attractive, but we need to continue to face the reality that we are not.

The challenge

The challenge we face above all others is the human resource challenge both in terms of the quantity of those we need to attract, but also the quality. We, of course, face changing times with more sophisticated demands on our businesses. The response is through our people.
Key takeaways

• The Confidence Index has dropped to 61.9 compared to 69.2 in H1 2015. Although this is a third successive fall, there still appears to be plenty of optimism among respondents.

• Companies appear increasingly cautious in light of a number of unresolved long-term issues facing the sector, in addition to global factors such as China’s economic slowdown.

• In the short term, the outlook for the sector among operators is positive: 8 in 10 of respondents expect their turnover to increase in the next 12 months.

• Respondents see offering value-added services and collaboration with other logistics operators as important opportunities for growth.

• For the first time ever, the Index shows that maintaining the existing customer base is the key focus for logistics companies over the next six months.

• The industry’s image is still a barrier to women choosing to work in transport and logistics.

• A continuing shortage of drivers and a lack of warehousing are key challenges for the sector.

• A record number of operators (36%) – especially larger companies – are planning to make an acquisition over the next six months.

• Logistics operators are overwhelmingly (93%) in favour of the UK remaining a member of the European Union.
About the authors

Rob Riddleston
Head of Transport and Logistics
Corporate Banking
Barclays

Rob Riddleston is Head of the Transport and Logistics team for Corporate Banking at Barclays. The team manages banking relationships with corporate clients in the UK, providing access to the full range of services and products available from Barclays, including investment banking in the UK and overseas. Rob has 30 years of corporate banking experience and has specialised in the Transport and Logistics sector for 15 years.

T: +44 (0) 7775 543644*
E: rob.riddleston@barclays.com
barclays.com/corporatebanking

Philip Bird
Senior Director
Corporate Finance
Moore Stephens

Philip is a Senior Director in the Moore Stephens Corporate Finance team where he is responsible for corporate finance lead advisory services. He has over 20 years’ corporate finance experience, advising on mergers and acquisitions, private equity transactions, fund raising as well as providing general strategic advice.

Over the last 10 years Philip has focused on the Transport and Logistics sector and has worked with a wide range of clients including major listed global logistics groups as well as privately held companies.

Philip has been heavily involved in the Logistics Confidence Index report since its inception and he has also written numerous articles for the trade and financial press on issues that affect the logistics sector.

Prior to joining Moore Stephens, Philip worked with Grant Thornton, Royal Bank of Scotland, Hawkpoint and Bank of America.

T: +44 (0) 7887 821007*
E: philip.bird@moorestephens.com
moorestephens.co.uk/corporatefinance

*Please note: these are mobile phone numbers and calls will be charged in accordance with your mobile tariff.