

South-West

Market Research Report

July 2024



Introduction

As the south-west’s largest chartered accountancy and advisory firm, Monahans serves businesses of a wide range of sizes and across multiple sectors. As such, it is crucial that we keep our finger on the pulse of market sentiment and the unique challenges that our clients face, to ensure that the service we offer continues to fit their evolving needs.

As part of our efforts to gauge how businesses in the region have been faring over the last year – and their expectations for the coming months – this survey of over 300 businesses operating in the south-west has provided us with comprehensive insights as to the level of market confidence, broken down into different company sizes and sectors. It has also highlighted the challenges businesses have faced and where they are in most need of support.

SMEs in particular have had a tough 12 months and, since they are often described as the backbone of the UK’s business community, it is crucial that we continue to provide sound advice and support to these institutions and organisations that are contributing to the economy and our society.

**Simon Tombs,
Managing Partner**

Our people



Simon Tombs
Managing Partner,
specialising in retail
and wholesale.



Dominic Bourquin
Corporate Tax and
Corporate Finance
Partner.



James Gare
Partner, overseeing not
for profit entities and the
education sector.



Simon Cooper
Partner, specialising in
the tourism, hospitality
and leisure industry.



Fiona Westwood
Partner, with a focus
on professional
practices.



Andrew Perrott
Partner, overseeing
the rural business and
landed estates team.



Iain Black
Partner, specialising
in entrepreneurial
growth companies.



Iwona Silverio
Client Portfolio Manager,
specialising in the
healthcare sector.



Clare Bowen
Partner, managing
the business services
team.



Martin Longmore
Partner, specialising
in real estate, audit,
and manufacturing.

Research methodology

An online survey was conducted by Atomik Research. There were 304 respondents from across the south-west of England, all of whom were decision makers in their business, with a maximum employee size of 500. The fieldwork took place between 18 June-25 June 2024.

Atomik Research is an independent creative market research agency that employs MRS-certified researchers and abides to MRS code.

Definitions

- Micro businesses (1-10 employees)
- Small businesses (11-50 employees)
- Medium businesses (51-250 employees)
- Med/large businesses (251-500 employees)

Summary of findings

The findings reveal that it has been a challenging 12 months, with inflation/rising operational costs being the biggest challenge faced across all businesses. Despite this, nearly half of businesses think that market conditions will improve following the general election that took place in July. However, there are fluctuations by sector and business size.

Buoyancy



7.0

On a scale of 1 to 10, 10 being the most buoyant, respondents gave the current buoyancy of the market an average score of 7.0.

18%

18% of respondents gave a score of 1 to 5.

Headcount



34%

say their employee headcount has increased (by an average of 33%) in the last 12 months.

16%

say it has decreased in the same time period (by an average of 18%).

28%

have had to make redundancies.

Turnover



47%

say their turnover has increased (by an average of 32%) in the last financial year.

19%

say it has decreased in the same time period (with loss of turnover averaging 26%).

Business Position



56%

say their business is in a better position than it was 12 months ago.

24%

say it is in a worse position.

Biggest Challenges



The biggest challenges faced by south-west businesses in the last 12 months are:

42% Inflation

38% Energy Prices

26% Generating new business

It is predicted these will continue over next six months.

Election Predictions



47%

believe the general election will improve market conditions (either a little or a lot).

35%

think that conditions will remain the same.

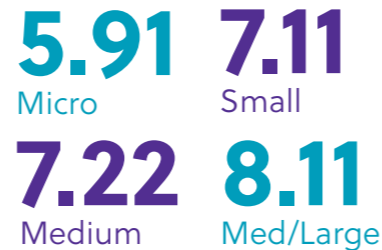
18%

believe that things will get worse.

Key differences between business sizes

Market buoyancy

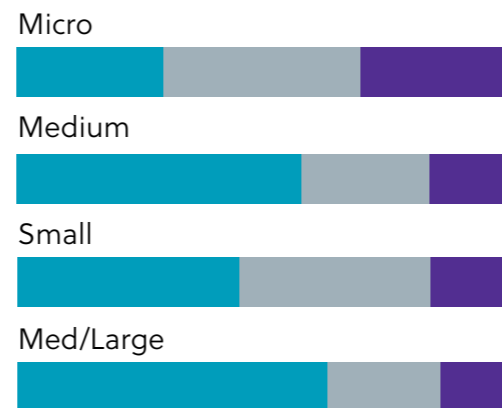
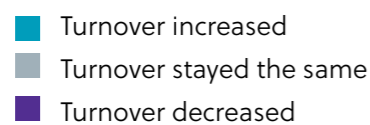
Med/large businesses gave market buoyancy an average score of 8.1 – the highest buoyancy score of all business sizes. Micro businesses gave an average score of 5.9 – the lowest of all business sizes.



Turnover

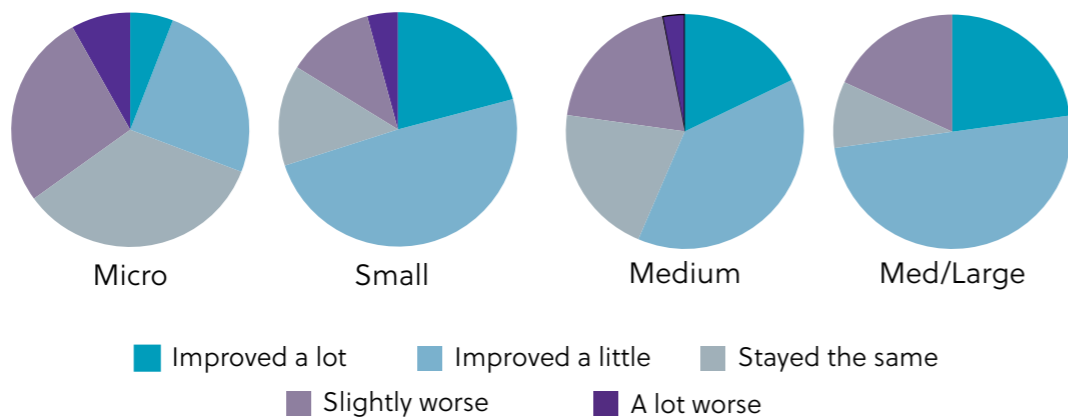
More med/large businesses reported increases in turnover than all other business sizes – with 63% reporting an increase (averaging an increase of 35%). Meanwhile, more micro businesses reported a decrease in turnover than all other business sizes – with 30% reporting a decrease. Only half that figure said the same at small (16%), medium (16%) and med/large (14%) businesses.

Of those whose turnover increased, med/large businesses saw an average increase of 35% – the largest of all business sizes. Micro businesses saw an average decrease of 31% – the most significant decrease of all sizes.



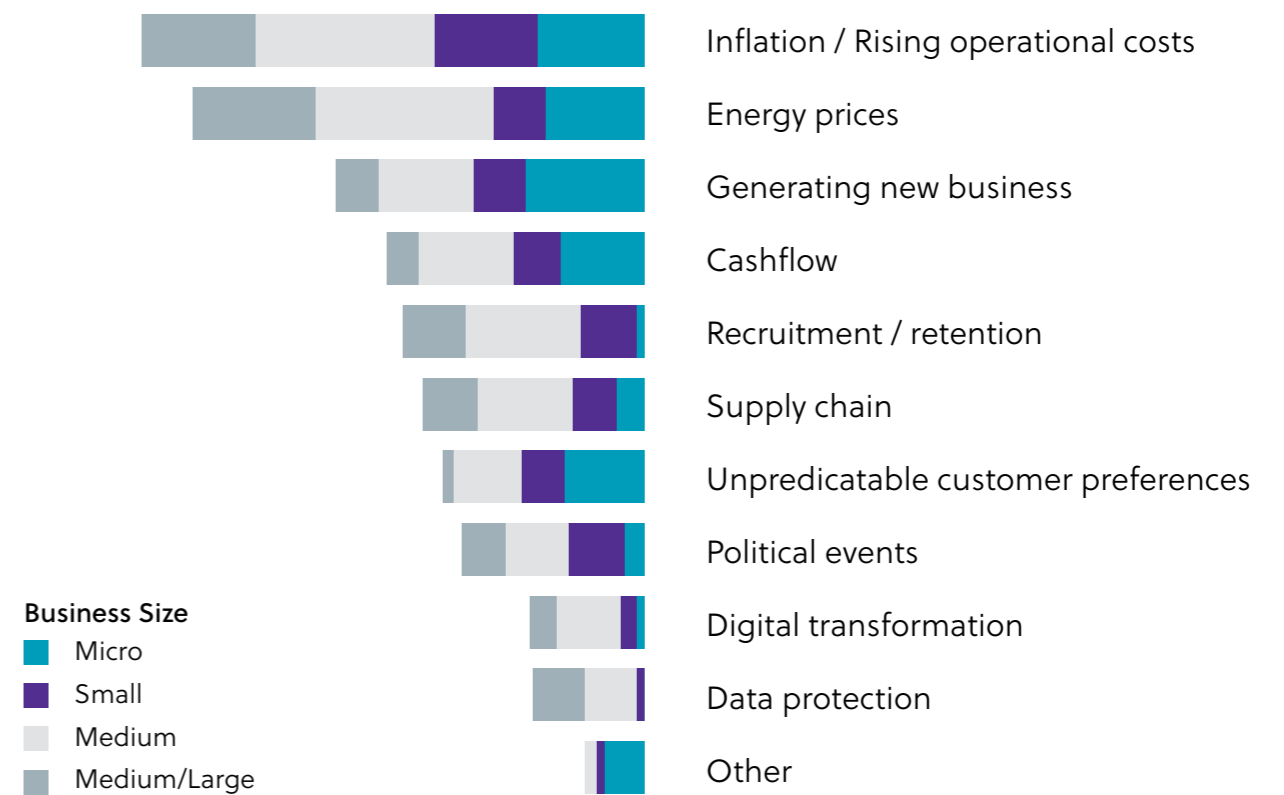
Business position

73% med/large businesses reported feeling that they are in a better position than they had been 12 months before – the highest of all business sizes. 23% felt it was much better. Micro businesses were the most likely to say that their business is in a worse position than it was 12 months ago – 34% stated this versus, for example, just 22% of those from medium businesses saying the same.



Biggest challenge in last 12 months

Generating new business has been a significantly larger challenge for micro businesses in the past 12 months – a figure of 38% experienced this issue – than all other surveyed business sizes. Energy prices have been a larger challenge for med/large businesses than for other business sizes. For small businesses, inflation/rising operational costs were the most significant challenge faced – 46% experienced this issue.



Biggest challenge in next 6 months

Businesses of all sizes envisaged inflation/rising operational costs being the biggest challenge over the next six months. Recruitment and retention is a larger concern for medium (24%) and med/large businesses (32%), whilst generating new business and cashflow were greater concerns for micro and small businesses.

Election predictions

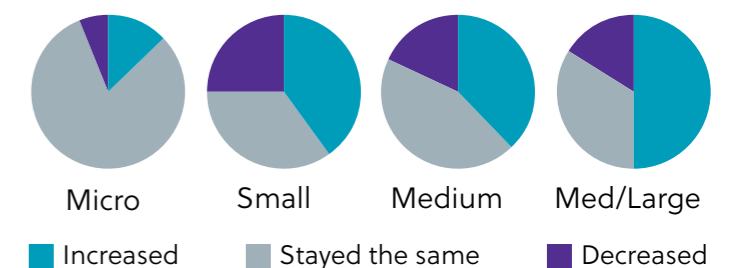
Med/large businesses were more likely to believe that the general election will improve market conditions (66%), whereas only 28% of micro businesses felt the same. That said, small businesses were just as likely as med/large businesses to believe that the general election would improve market conditions significantly (14%).

Redundancies

45% of med/large businesses made redundancies in the last 12 months – the most likely of all sizes to do so – whilst only 9% of micro businesses did the same.

Headcount

When asked about their employee headcount in the last 12 months, med/large businesses were more likely to report an increase (50%) than any other size, whilst small businesses were most likely to report a decrease in headcount (25%).

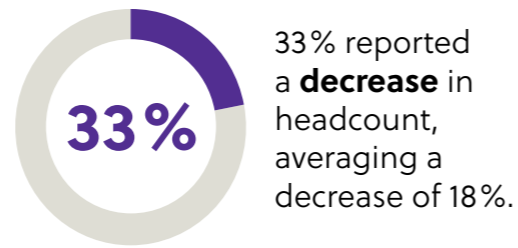
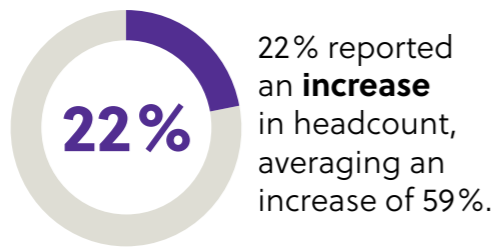


James Gare

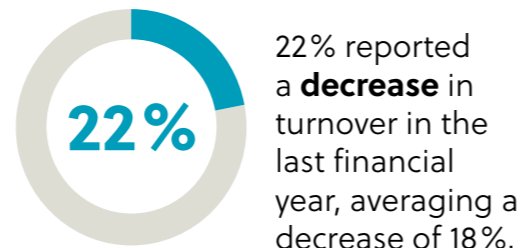
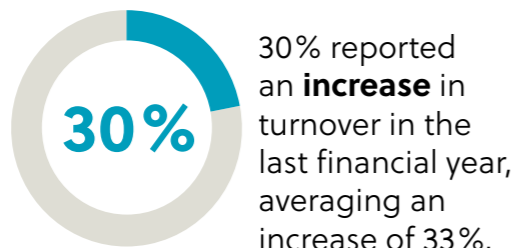
"It has been a challenging year, so it is brilliant to see nearly half (41%) of organisations reporting that their business is in a better position than it was 12 months ago. 15% even stated that they're in a much better position and it is immensely positive to see education having the lowest redundancy rate of all sectors.

"Despite Labour's intention to end the VAT exemption for private schools, there is a confidence that the new government will bring more positive market conditions. However, it is also clear that some organisations are still in need of support. A third of businesses report being in a worse position than the 12 months prior and inflation/rising operational costs continue to be a real concern. We hope to see legislation designed to help educational institutions and will be ensuring that our education clients are kept abreast of any such developments. In the meantime, we will continue to help our clients to remain operational through sound financial planning."

Headcount

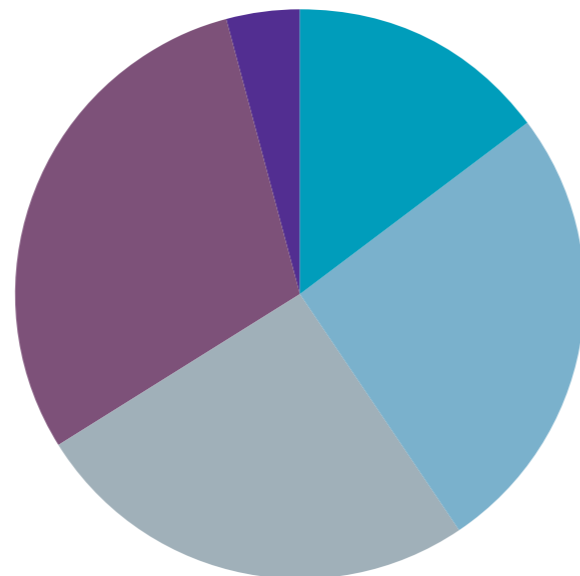


Turnover

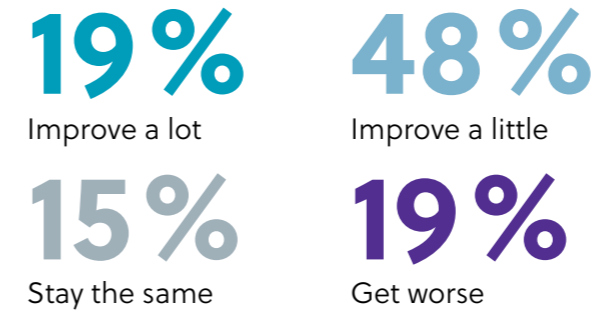


Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse

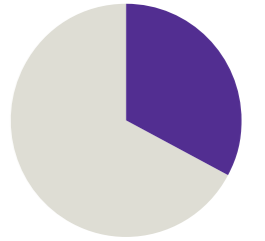


Will the general election improve market conditions?



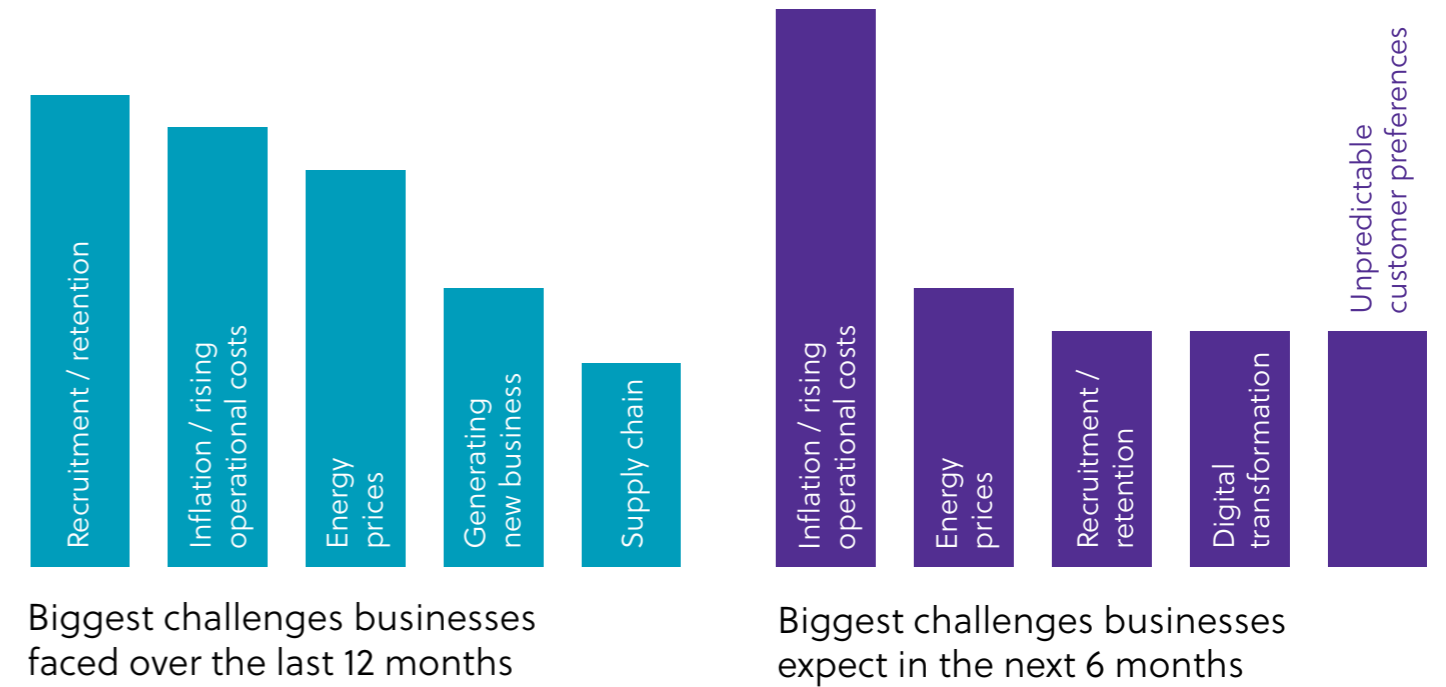
Redundancies

33% of businesses in this sector have made redundancies in the last 12 months.



Buoyancy

6.96 Respondents gave the buoyancy of the market an average score of 6.96/10.



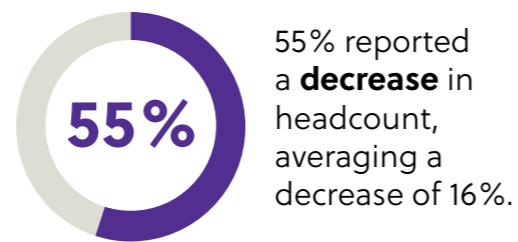
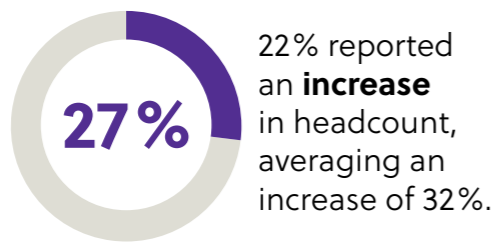
Not for profit

James Gare

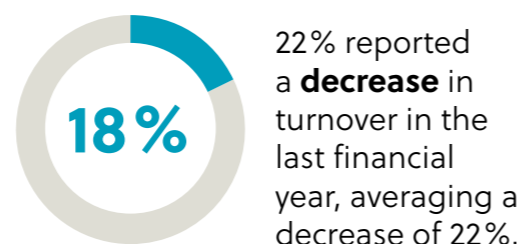
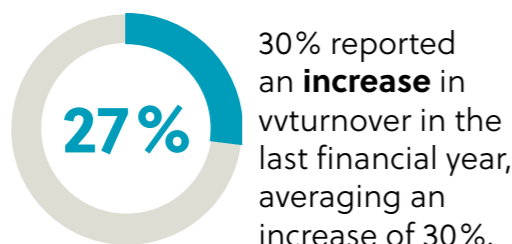
"The charity and not for profit sector has experienced significant challenges over the last year, with market buoyancy rated 6.2 out of 10 on average, which is the lowest score of all the sectors. While there is a glimpse of positivity in the fact 36% of organisations reported being in a better position than a year ago, an equal percentage felt worse off. That being said, turnover has largely remained steady across not-for-profit organisations.

"As we know first-hand from clients, the sector has been hit by financial challenges, including a 400% rise in energy bills last year. This has put significant strain on reserves and this has been felt nationally. The fact that over half of organisations reported a decrease in headcount is a true reflection of the pressure that the cost of living crisis has had on the sector; as a result, business have struggled to retain talent. Looking towards the future, rising operational costs may pose a challenge but we are working with our charity clients to implement strong financial plans and help them retain optimism."

Headcount

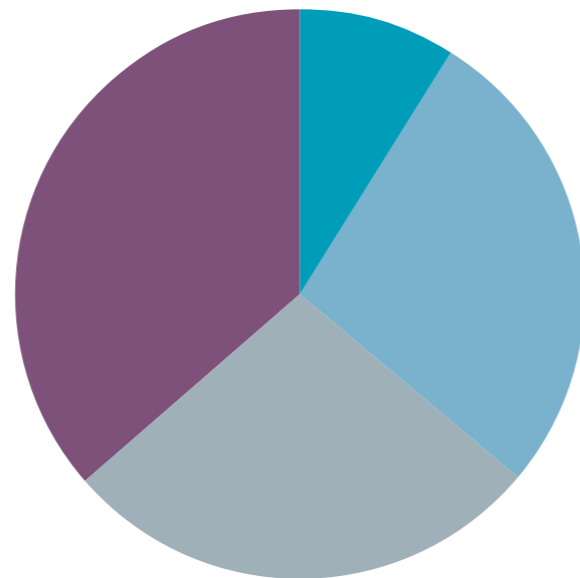


Turnover

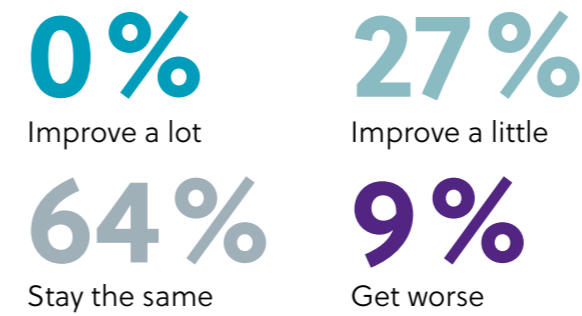


Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse

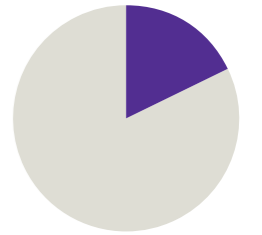


Will the general election improve market conditions?



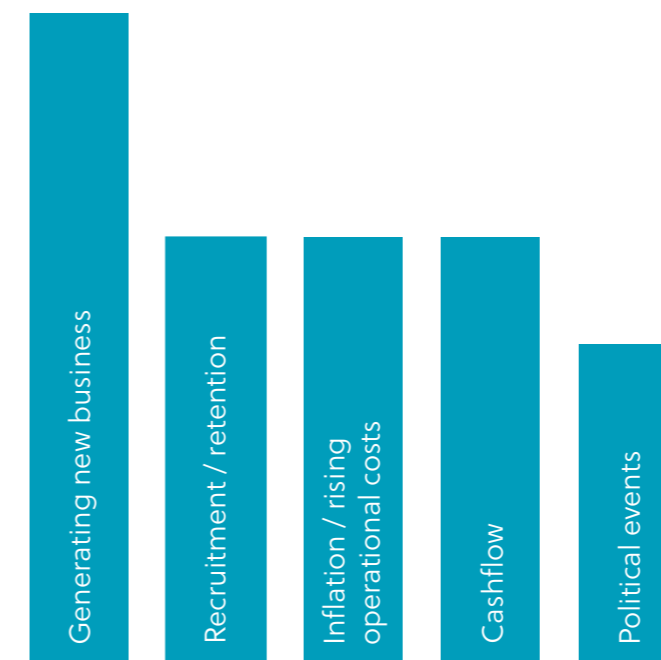
Redundancies

18% of businesses in this sector have made redundancies in the last 12 months.

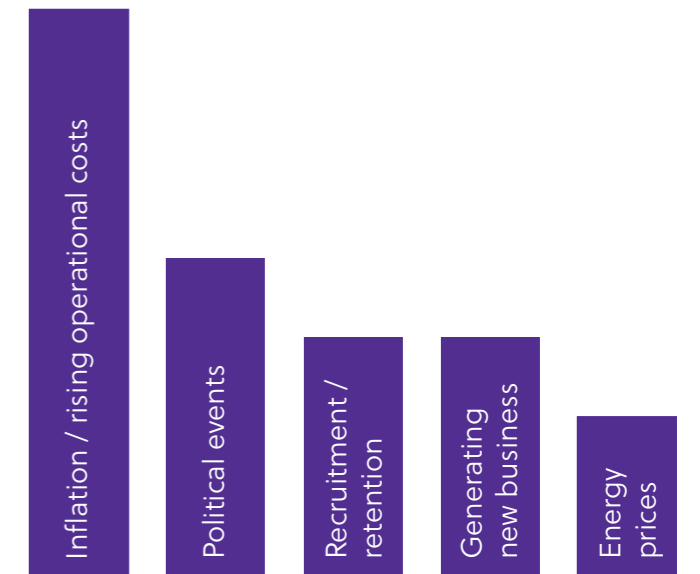


Buoyancy

6.18 Respondents gave the buoyancy of the market an average score of 6.18/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months

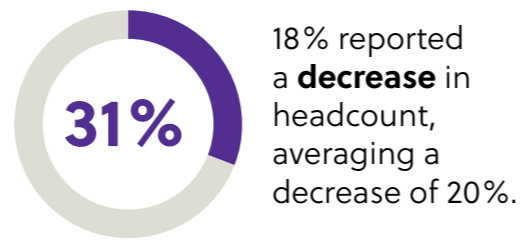
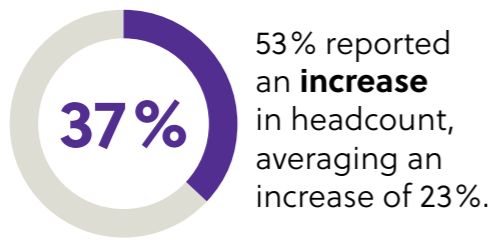


Iain Black

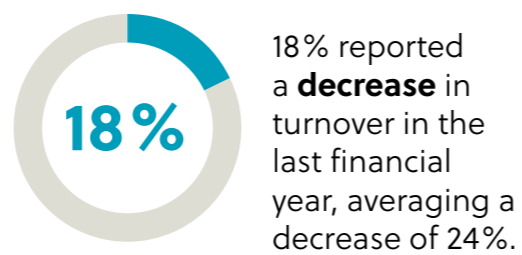
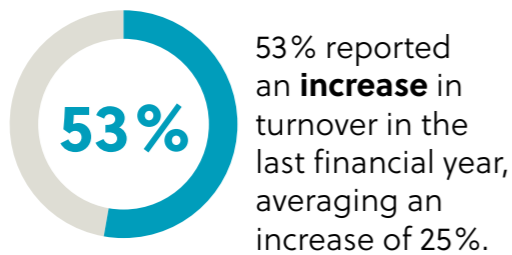
"Despite a challenging 12 months, businesses seem to be fairing reasonably well. Just over half (53%) reported an increase in turnover and 69% believe that they are in a better position than the previous year, which is in the top five highest figures across all sectors. This matches some of the stabilisation that we have been witnessing in the market, with supply chain issues beginning to improve. Clearly, businesses are feeling quietly optimistic about the future, with 39% believing that the election will improve market conditions.

"That said, the rising prices that are impacting all sectors haven't passed manufacturing and construction by. Inflation/rising operational costs was the biggest issue faced over the past 12 months and is expected to continue to be so for the next six months. Energy prices and supply chains are also a cause for concern, and these are areas where we expect to see businesses continuing to need support. To navigate fluctuating prices, businesses will need to manage cashflow effectively, and continue regular forecasting, to have the best chance of getting ahead of any market changes coming their way."

Headcount

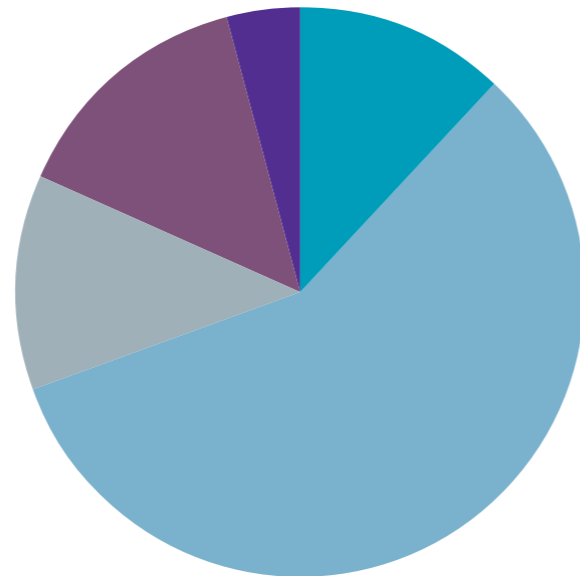


Turnover

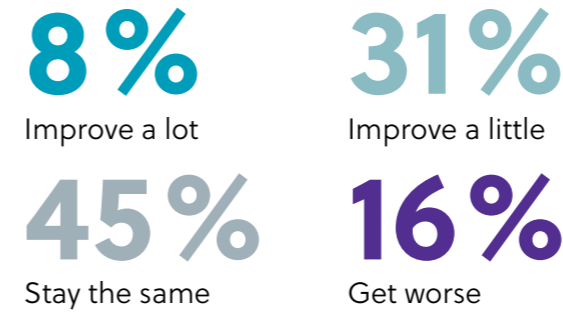


Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse

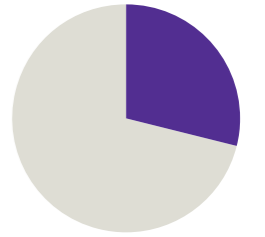


Will the general election improve market conditions?



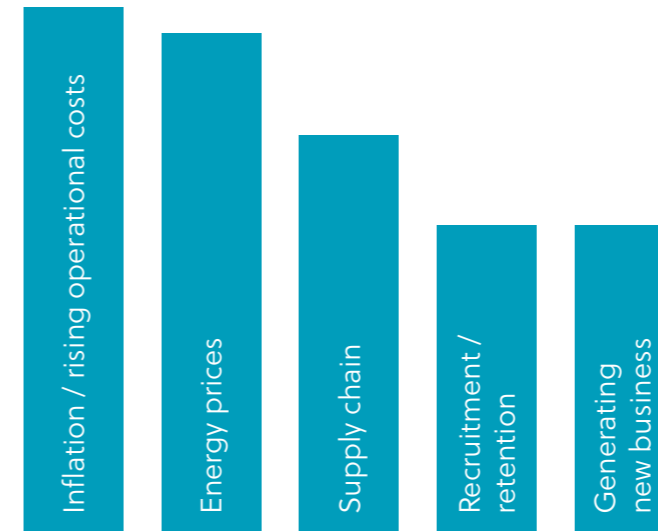
Redundancies

29% of businesses in this sector have made redundancies in the last 12 months.

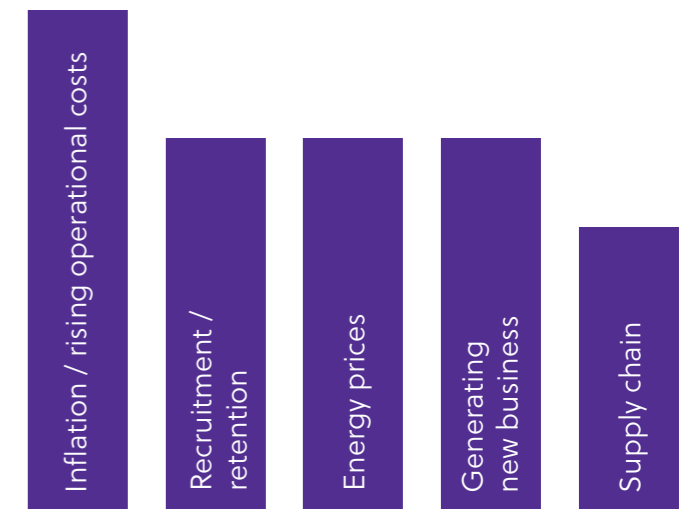


Buoyancy

7.45 Respondents gave the buoyancy of the market an average score of 7.45/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months

Manufacturing and Construction

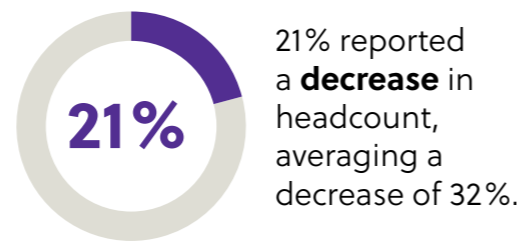
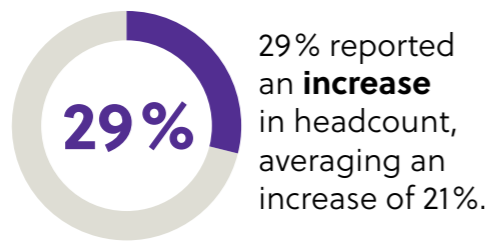


Iwona Silverio

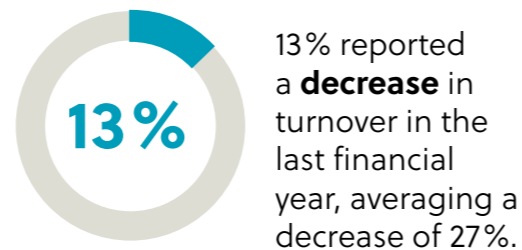
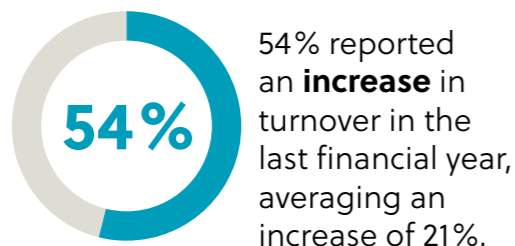
“There has been an improvement in the sentiment of the healthcare sector, with 63% of organisations reporting that their business is in a better position than it was 12 months ago and 17% of this group reporting a much better position.

“As the healthcare system is a key pillar for our government, there is clear optimism for the election, with 58% believing it will improve market conditions and 25% predicting significant improvements. However, it is clear the sector is reliant on support to navigate potential obstacles ahead. Inflation/rising operational costs are currently the biggest challenge, with energy prices falling just behind. This, teamed with redundancies and decreased headcount, could see the healthcare industry facing increasing pressure. We hope to see inflation reaching a more stable level over the next few months and a recruitment drive would be welcomed. In the meantime, we will continue to guide our healthcare organisations through the next few months.”

Headcount

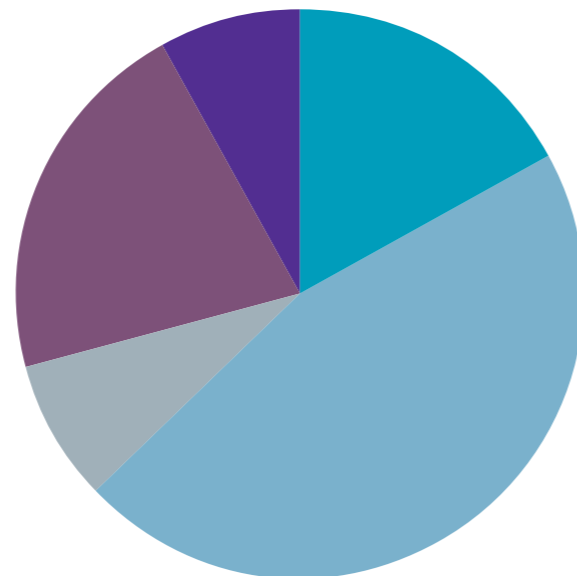


Turnover



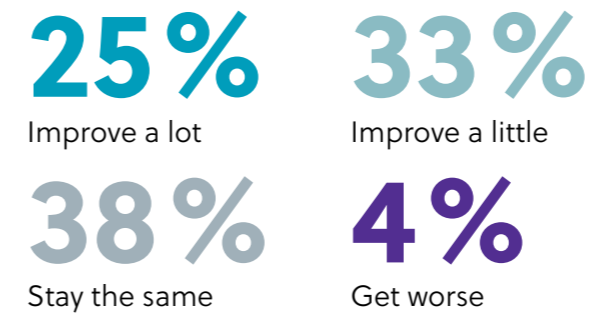
Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse



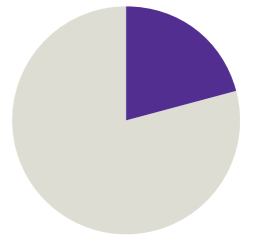
Healthcare

Will the general election improve market conditions?



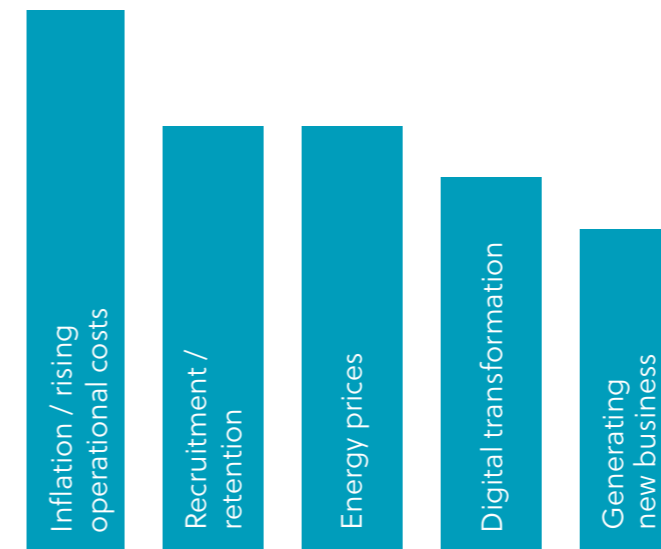
Redundancies

21% of businesses in this sector have made redundancies in the last 12 months.

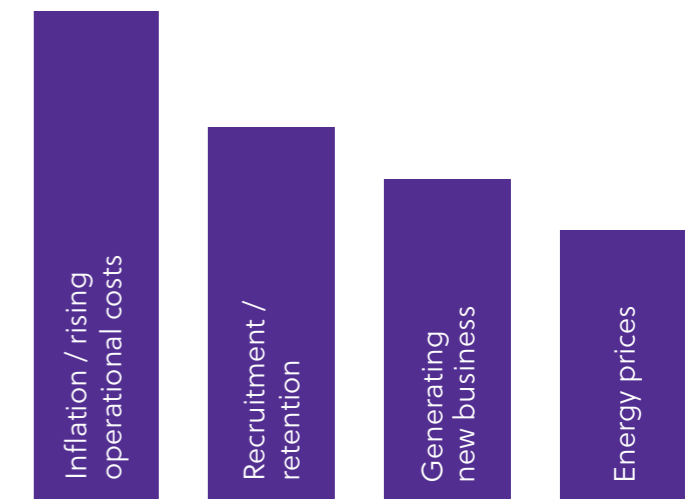


Buoyancy

7.38 Respondents gave the buoyancy of the market an average score of 7.38/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months



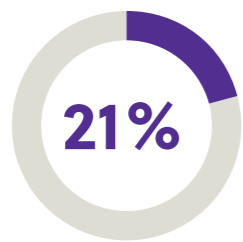
Fiona Westwood

"Businesses in the professional services sector have felt somewhat deflated during the last 12 months, with 44% of organisations feeling as if they are in a worse position than they were last year. The pandemic added a significant amount of pressure to this sector and the repercussions are still present.

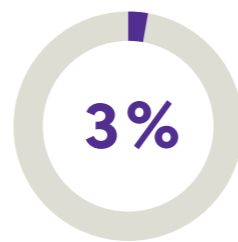
"The key challenge facing the sector is generating new business and, as a result of potentially unstable income, achieving optimal cashflow can be also difficult. Many businesses in the sector are confident that the election will improve market conditions. I believe a change will bring new energy and an element of vibrancy to the market and it may encourage businesses to prioritise new innovations to remain competitive. In the meantime, we will always be on hand to support our clients and help them stay operational through effective financial planning."

Professional Services

Headcount

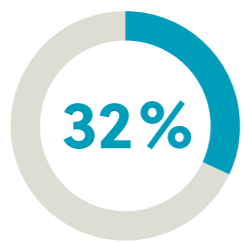


21% reported an **increase** in headcount, averaging an increase of 59%.

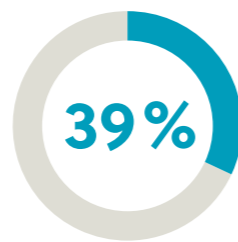


3% reported a **decrease** in headcount, averaging a decrease of 18%.

Turnover



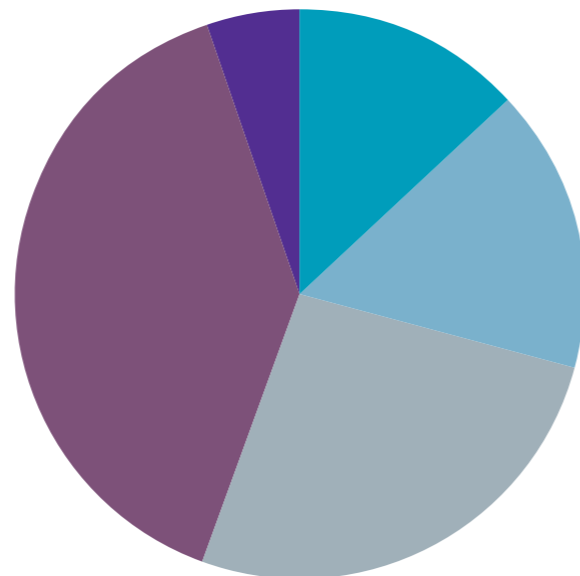
32% reported an **increase** in turnover in the last financial year, averaging an increase of 33%.



39% reported a **decrease** in turnover in the last financial year, averaging a decrease of 18%.

Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse



Will the general election improve market conditions?

5%

Improve a lot

24%

Improve a little

55%

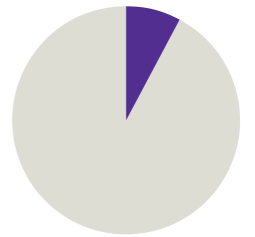
Stay the same

16%

Get worse

Redundancies

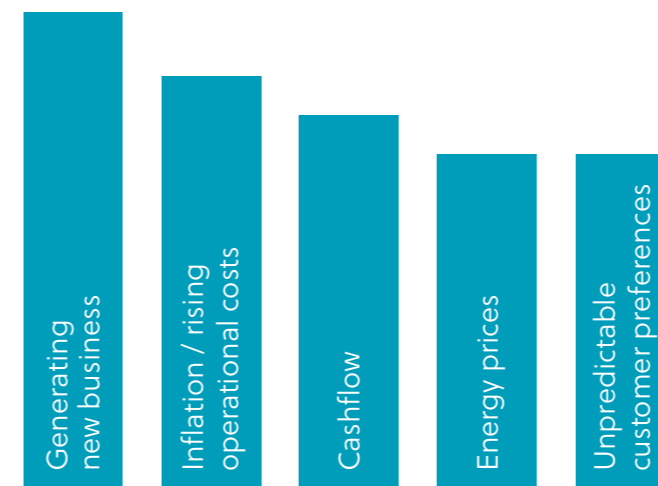
8% of businesses in this sector have made redundancies in the last 12 months.



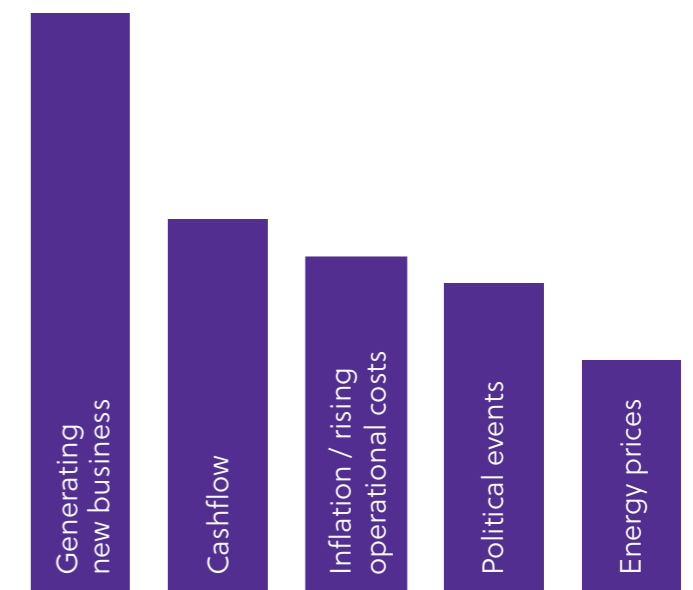
Buoyancy

6.45

Respondents gave the buoyancy of the market an average score of 6.45/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months



Andrew Perrott

"The questionable British summer in 2023 had adverse effects on the harvest season which put pressure on farming businesses. Fast forward a year, and it is encouraging to see half (50%) reporting they are in a better position than the previous year despite the variable pre-harvest weather we are currently seeing. Market buoyancy is evident, with half of businesses reporting the highest turnover of all sectors.

"To keep up with demand, businesses in the agriculture sector reported the highest increase in headcount (78%) across all sectors, also indicating stability in the market. Energy prices, supply chains and digital transformation are amongst the biggest challenges faced by businesses over the last 12 months. Looking ahead to the next six months, inflation/rising operational costs, supply chain and generating new business are areas of concern and respondents were tied on whether or not the election would improve conditions, with a 50/50 split."

Headcount



50% reported an **increase** in headcount, averaging an increase of 78%.



50% reported a **decrease** in headcount, averaging a decrease of 23%.

Turnover



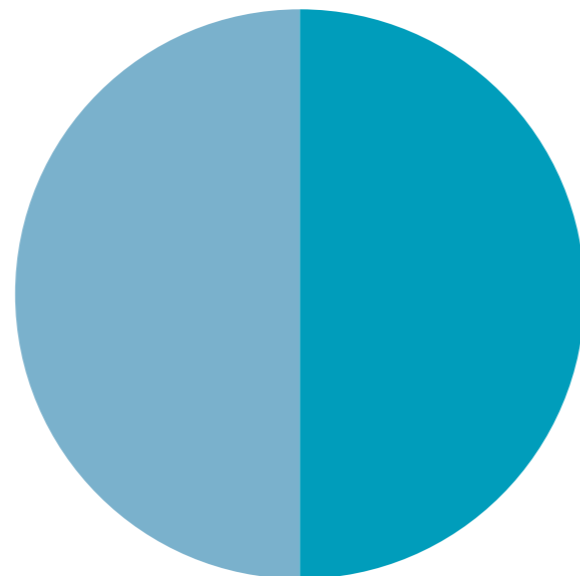
50% reported an **increase** in turnover in the last financial year, averaging an increase of 72%.



0% reported a **decrease** in turnover in the last financial year, but 50% said it stayed the same.

Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse



Will the general election improve market conditions?

50%

Improve a lot

00%

Improve a little

0%

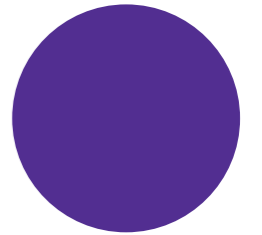
Stay the same

50%

Get worse

Redundancies

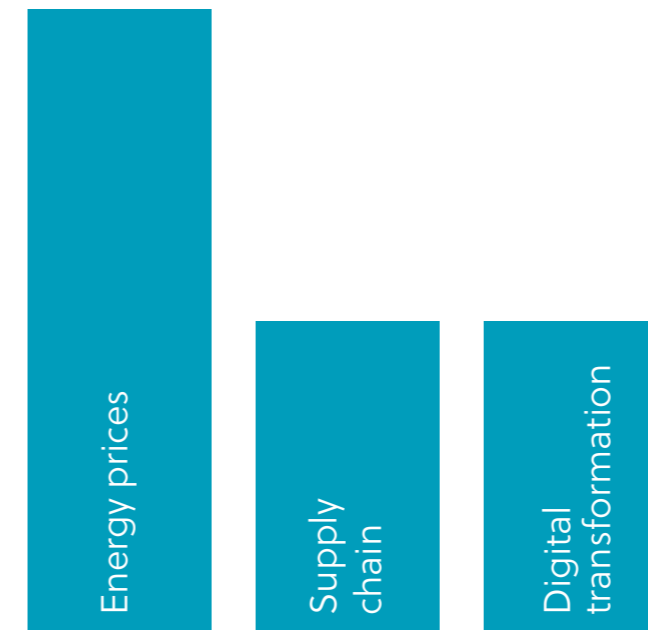
100% of businesses in this sector have made redundancies in the last 12 months.



Buoyancy

7.0

Respondents gave the buoyancy of the market an average score of 7.0/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months

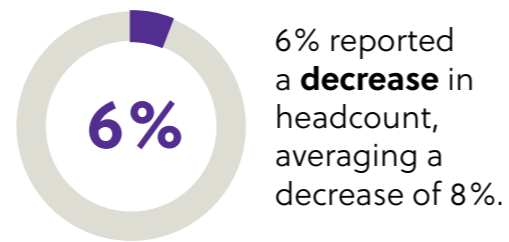
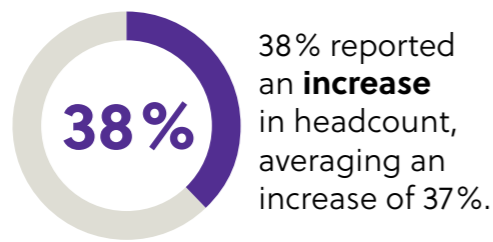


Simon Cooper

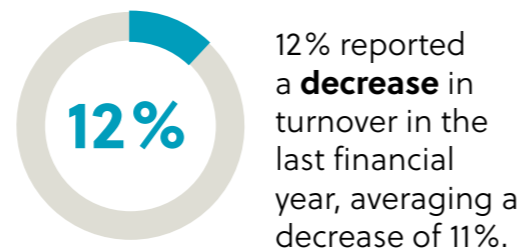
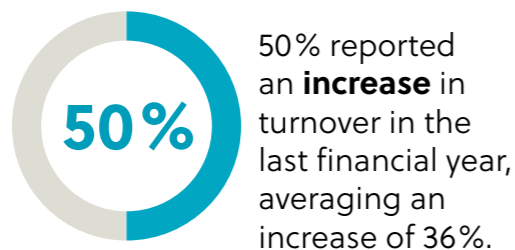
“As we continue to experience the repercussions of the pandemic, businesses have had to work hard to regain profitability and stability. Many who received loans to help them to stay afloat during lockdowns have been expected to repay them at a time when inflation is keeping consumer spending down. As such, less than half (44%) of businesses reported being in a better position than 12 months ago.

“Increases in energy prices have also been hitting businesses hard, compounded by rising operational costs. 59% reported energy prices as the biggest challenge faced in the last 12 months. When speaking with clients, with costs rising, many are also struggling to retain staff – 31% made redundancies in the last 12 months – and to recruit them. Despite this, half report increases in turnover and over a third saw a rise in headcount over the last year. We hope that increased economic stability will further boost these figures and we will be supporting these businesses to plan ahead to navigate changing consumer behaviour.”

Headcount

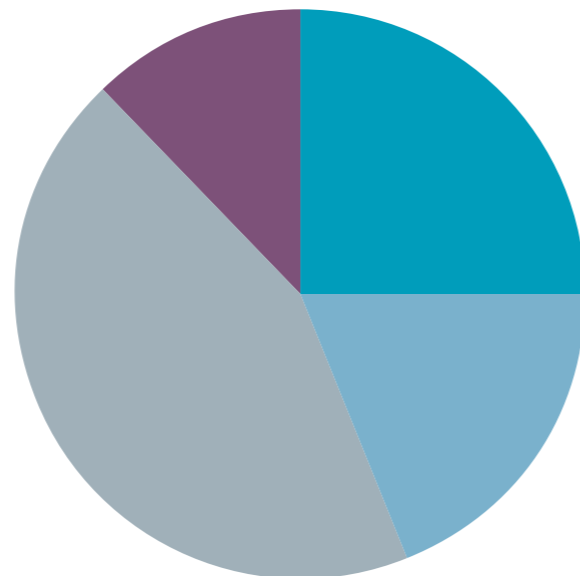


Turnover



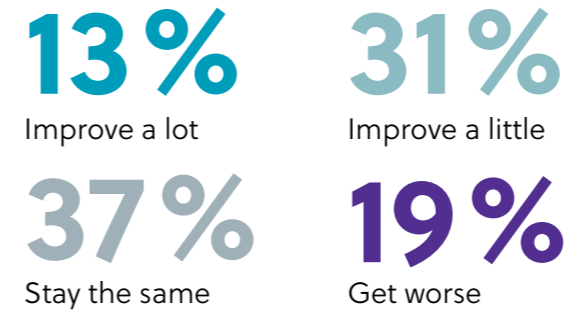
Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse



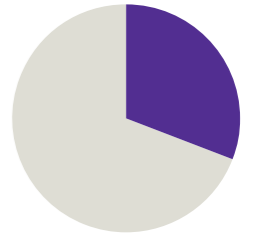
Tourism & Hospitality

Will the general election improve market conditions?



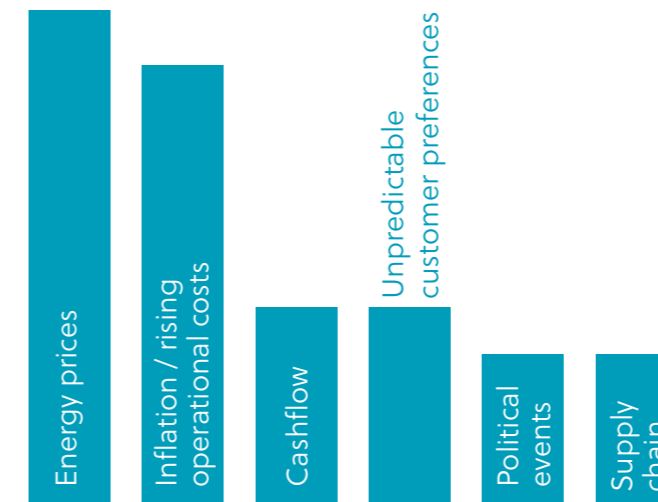
Redundancies

31% of businesses in this sector have made redundancies in the last 12 months.

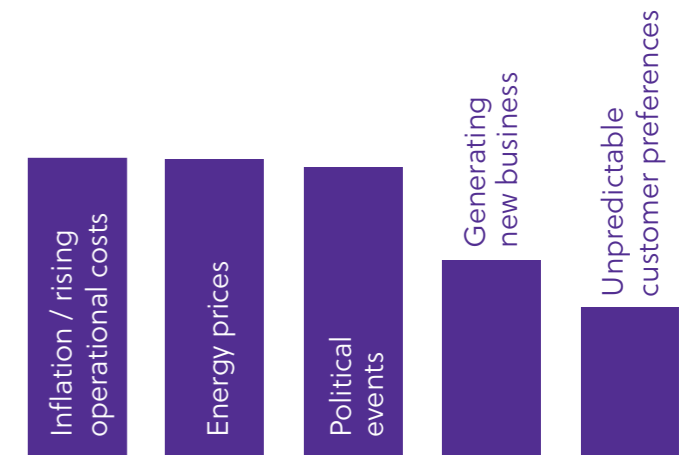


Buoyancy

7.12 Respondents gave the buoyancy of the market an average score of 7.12/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months

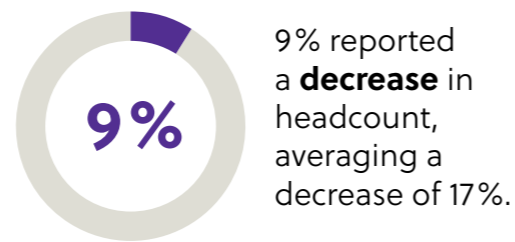
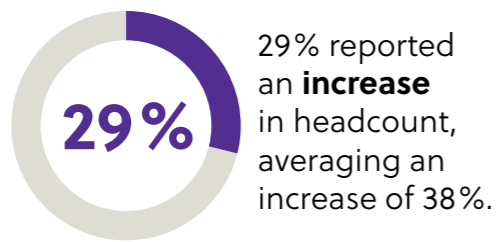


Simon Tombs

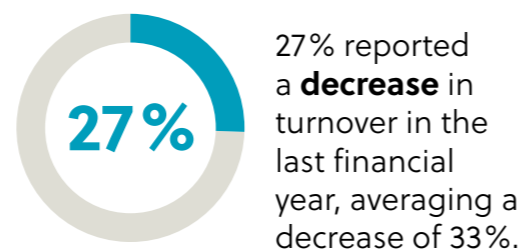
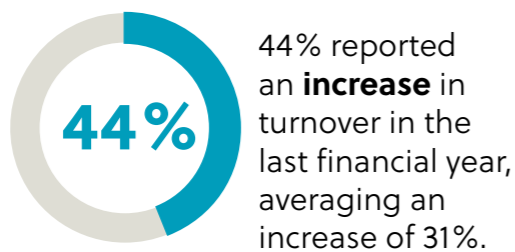
"Many businesses operating in retail are recovering from the impact of COVID-19 and a reduction in consumer spending caused by inflationary rises. 51% reported inflation/rising operational costs as the biggest challenge faced in the last 12 months and 42% envisage that this will continue to be the case over the next 6 months.

"Despite this backdrop, businesses in the retail sector seem to be fairing reasonably well. Over half (58%) reported that their business was in a better position than it was 12 months ago and 44% saw an increase in turnover during the same period. Whether market conditions will improve as a result of the election is up for debate; just under half think market conditions will improve and 33% think they will worsen. As businesses face further uncertainty we will be supporting them to effectively plan ahead and to ensure that they have all of the cashflow information that they need to make informed decisions, as well as ensuring that they are aware of tax credits and grant options available."

Headcount

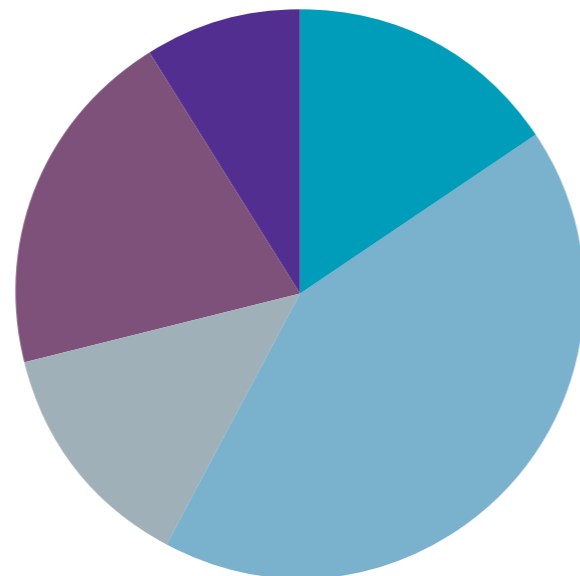


Turnover



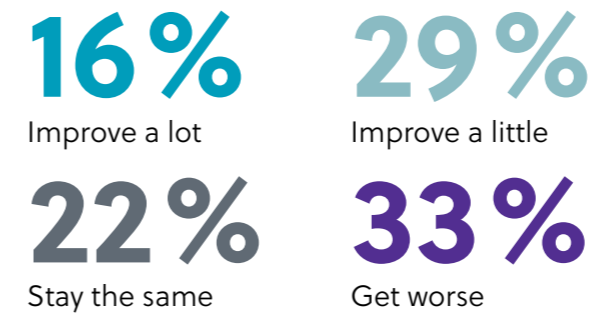
Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse



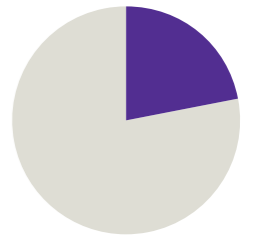
Retail & Wholesale

Will the general election improve market conditions?



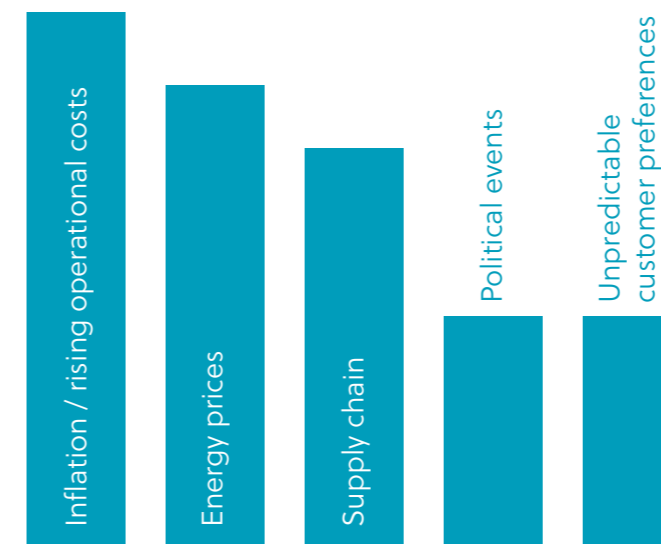
Redundancies

22% of businesses in this sector have made redundancies in the last 12 months.

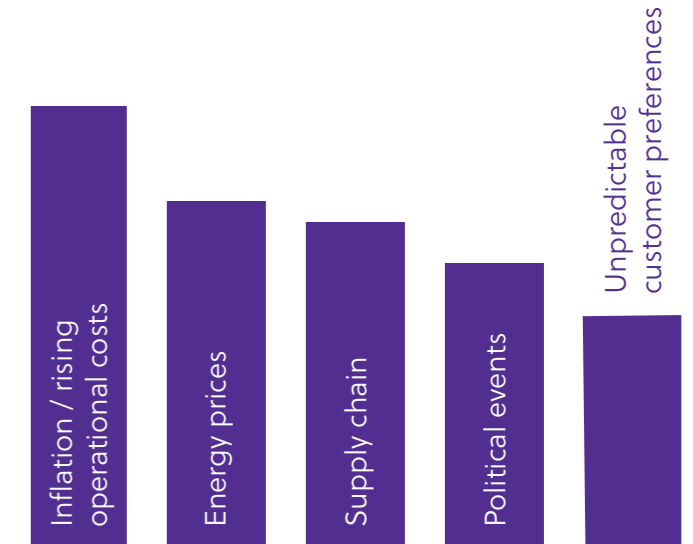


Buoyancy

6.78 Respondents gave the buoyancy of the market an average score of 6.78/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months

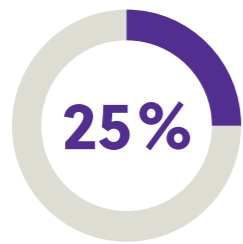


Martin Longmore

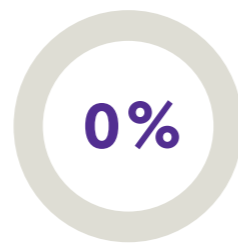
"It seems there has been a lot to be positive about for businesses in the property sector; despite half (50%) experiencing difficulties on account of rising energy prices, it was one of only two sectors (the other being agriculture) where none of the respondents have seen decreased turnover in the last 12 months. Similarly, 25% of property businesses reported an increase in headcount, averaging an increase of 32%, while none reported a decrease.

"However, companies aren't as positive about what the future holds for the sector, with no commitment from Labour to extend the stamp duty exemption for first-time buyers a possible cause for concern. Of all the sectors, property ranks highest (alongside agriculture) for businesses believing the election will worsen market conditions. 75% of property businesses envisage energy prices being the major issue in the coming months, while inflation and unpredictable customer preferences are also of concern. In general, property businesses seem to have done okay over the last 12 months or so, but there is fear on the horizon."

Headcount



25% reported an **increase** in headcount, averaging an increase of 29%.

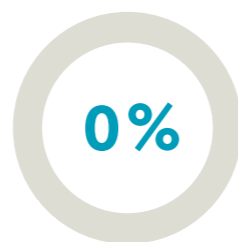


0% reported a **decrease**, however 75% said it remained the same.

Turnover



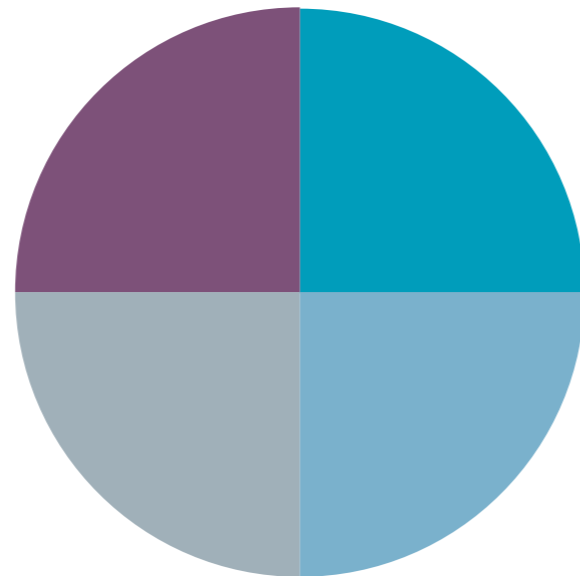
50% reported an **increase** in turnover in the last financial year, averaging an increase of 32%.



0% reported a **decrease** in the last financial year, however 50% said it remained the same.

Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse



Property

Will the general election improve market conditions?

25%

Improve a lot

00%

Improve a little

25%

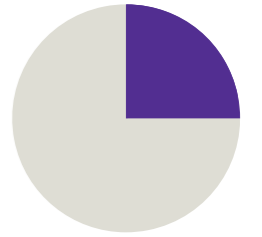
Stay the same

50%

Get worse

Redundancies

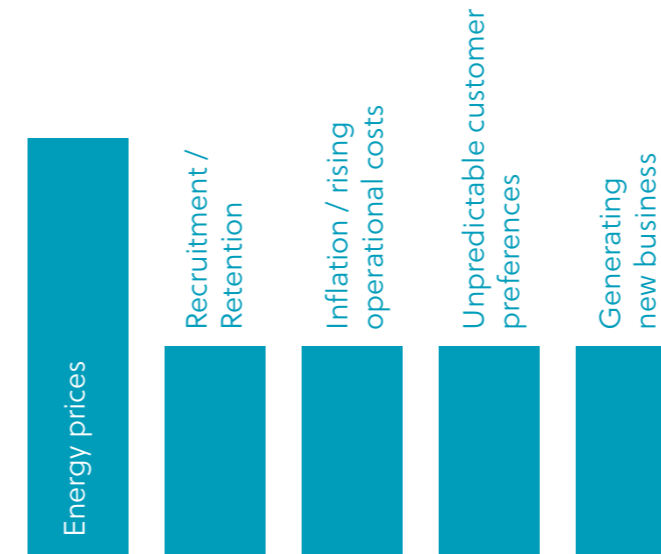
25% of businesses in this sector have made redundancies in the last 12 months.



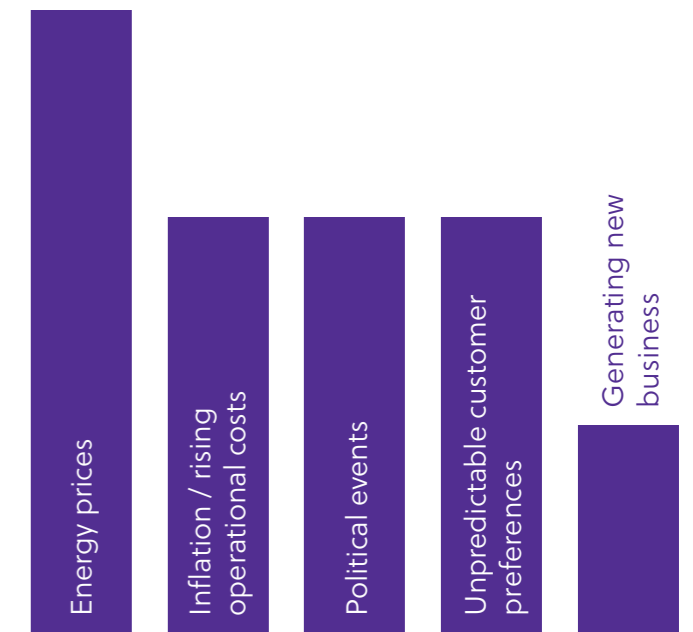
Buoyancy

6.75

Respondents gave the buoyancy of the market an average score of 6.75/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months

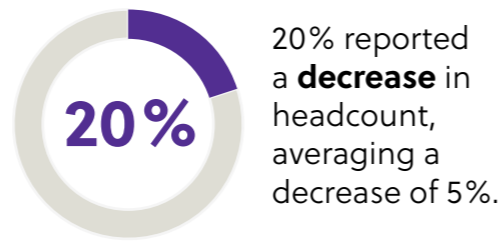
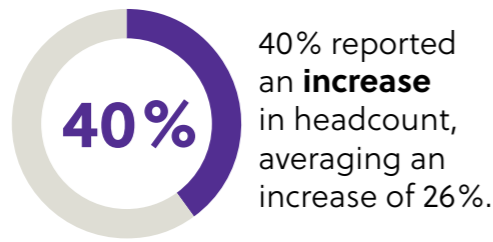


Clare Bowen

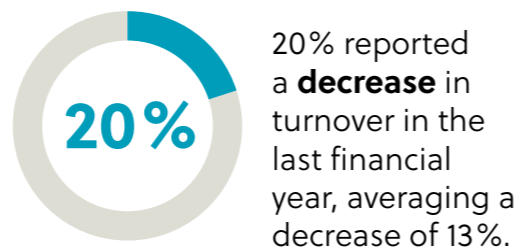
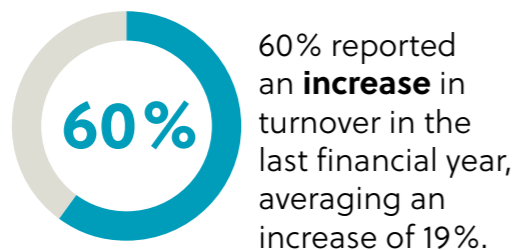
“With recent turbulence across the energy sector, it is encouraging to see that companies have, in general, experienced a period of growth in the last 12 months. Indeed, companies in the energy sector ranked the market as more buoyant than businesses in any other sector, ranking it 8.2 out of 10 in terms of buoyancy.

“This is also reflected in increases in turnover, with 60% of energy sector businesses, the highest figure of all the sectors, reporting having a better year than in the previous 12 months. Intriguingly, though, their percentage increase in turnover of 19% is the second lowest of all the sectors, only narrowly beating the tourism sector (18%). Despite inflationary challenges and rising operational costs, only 20% reported a decrease in turnover, averaging a decrease of 5%. Positively, the sector seems poised to continue in the right direction, with all respondents believing the election will improve market conditions (the only sector that is 100% confident of future conditions), with 60% of these believing conditions will improve significantly.”

Headcount

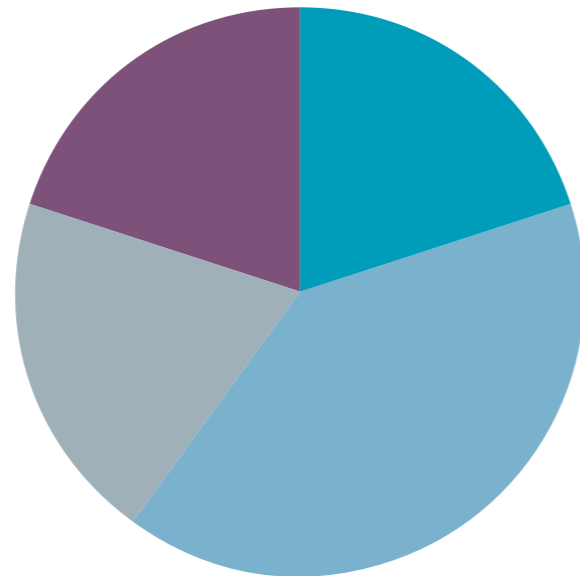


Turnover



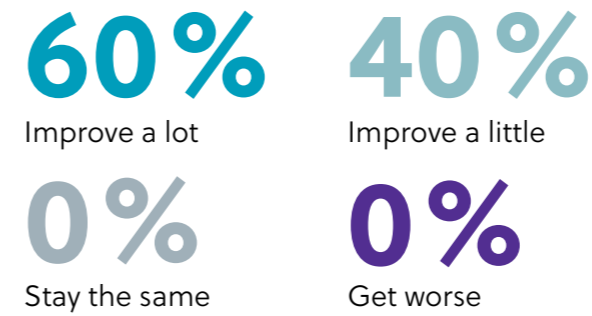
Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse



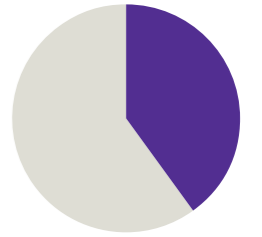
Energy

Will the general election improve market conditions?



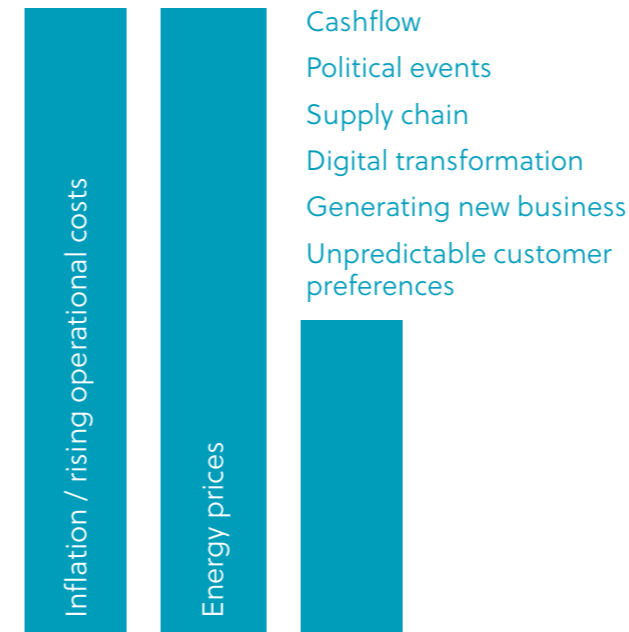
Redundancies

40% of businesses in this sector have made redundancies in the last 12 months.

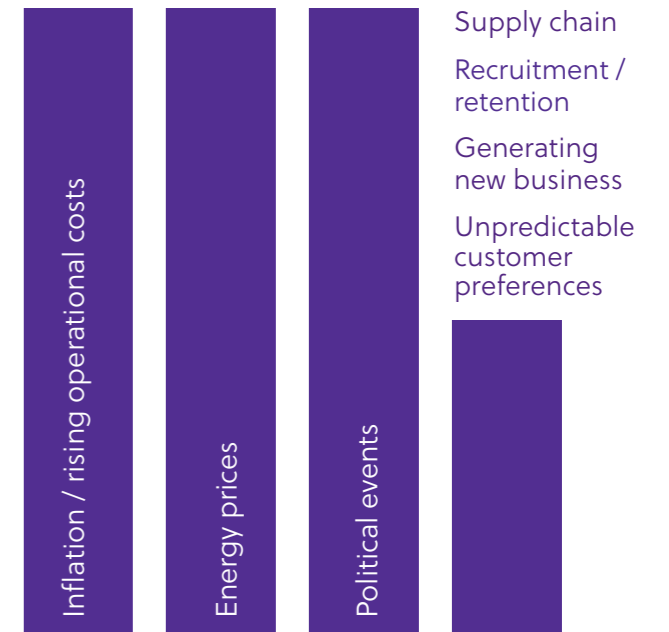


Buoyancy

8.20 Respondents gave the buoyancy of the market an average score of 8.20/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months

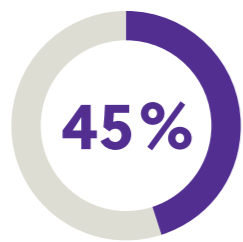


Dominic Bourquin

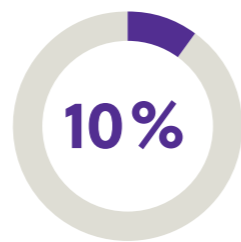
"Out of all the sectors, businesses operating in finance seem to fall largely in the middle of the road in terms of performance and positive sentiment. Just over half (58%) reported that their business was in a better position than it was 12 months ago and 55% reported an increase in turnover. 45% believe that the election will improve market conditions, although the majority (30%) believe it will only improve a little.

"Rising costs are a cause for concern but, from our conversations with clients, recruiting and retaining high quality talent is a challenge being faced by businesses of all sizes. Despite 58% increasing turnover, 40% made redundancies in the last 12 months and 28% envisage recruitment/retention being the biggest challenge over the next six months. We will be supporting clients as they balance remaining profitable with paying competitive salaries to attract and retain the best talent. This will involve cashflow planning to allow organisations to make informed decisions, such as how many staff they can afford to hire, and how hiring constraints will affect performance."

Headcount



45% reported an **increase** in headcount, averaging an increase of 35%.



10% reported a **decrease** in headcount, averaging a decrease of 8%.

Turnover



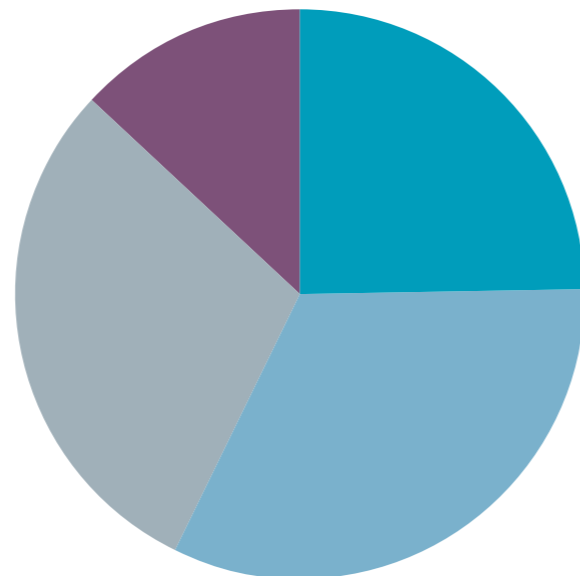
55% reported an **increase** in turnover in the last financial year, averaging an increase of 38%.



15% reported a **decrease** in turnover in the last financial year, averaging a decrease of 16%.

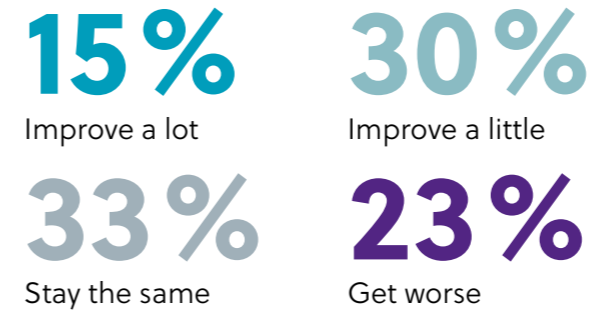
Is your business in a better or worse position than it was 12 months ago?

- A lot better
- A little better
- Same position
- A little worse
- A lot worse



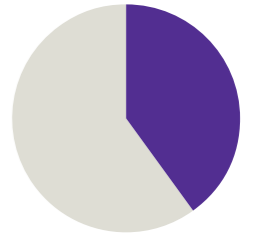
Finance

Will the general election improve market conditions?



Redundancies

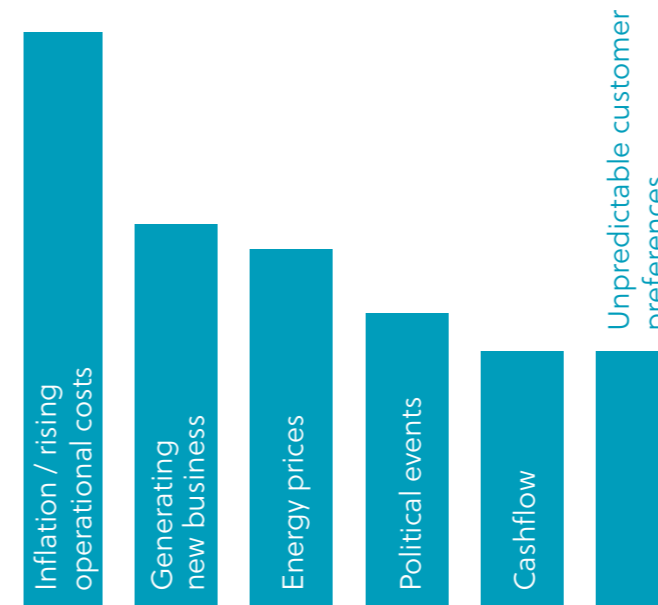
40% of businesses in this sector have made redundancies in the last 12 months.



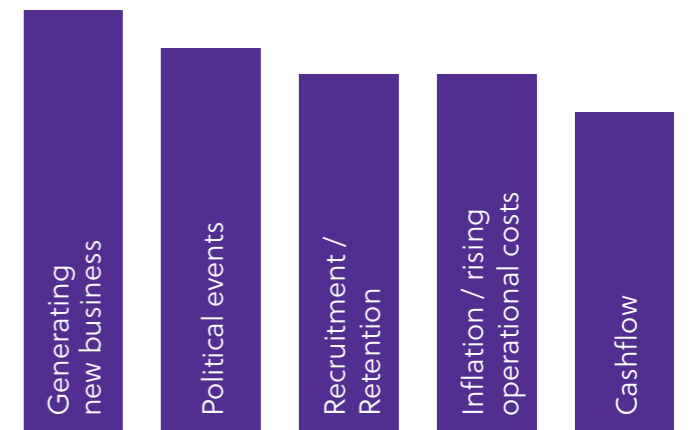
Buoyancy

7.13

Respondents gave the buoyancy of the market an average score of 7.13/10.



Biggest challenges businesses faced over the last 12 months



Biggest challenges businesses expect in the next 6 months



Conclusion

Despite the clear challenges that rising inflation, operational costs and energy prices have been posing to businesses of all sizes this year, the majority of businesses in the region have reported either a growth in turnover or in headcount over the past 12 months. There is also confidence among almost half of south-west businesses that market conditions will improve in the next six months.

Whilst unpredictability and uncertainty will always be part of running a business, at Monahans we help businesses to concentrate on controlling the controllables. Our goal is to take some of the weight off business-owners' shoulders, so that they can concentrate on running their organisations. Whether that be through offering sound business advice or supporting with cashflow management, recruitment, payroll or financial planning, we are here to help them to reach their goals.

For our full list of services, please visit our website on:
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About Monahans

Monahans is the leading accountancy and business advisory firm in the south-west, with seven offices throughout the region and access to 40 more within Sumer Group – the largest mid-market accountancy practice in the UK.

From its foundations in the 1890s, its history of serving local business communities has grown to national and international expertise.

Offering a range of specialised services that include Corporate Finance, Tax Consultancy, Audit, Business Recovery and Insolvency, Digital Cloud Accounting, Payroll, HR Services

and Probate, our team has the experience to understand and anticipate needs, provide insights, and support clients with reassuring professional expertise in a constantly evolving, challenging business world.

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