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## FASTEST 50



# Firms building their future

The fastest growing businesses in the region were honoured at a special event. **Shelina Begum and Lucy Roue report**

**T**HE north west's fastest growing companies have been honoured. The Ward Hadaway Greater Manchester Fastest 50 2017 highlighted the success of the region's expanding firms.

The companies are all from the Greater Manchester Business Week's circulation area, which reaches across the north west, and have all seen their turnovers grow over the last three years whilst remaining profitable in each of those years.

The firms which were unveiled in the Fastest 50 A-Z list were invited to celebrate their achievements with business leaders at an event held at The Museum of Science and Industry in Manchester, where the overall winners of the Ward Hadaway Fastest 50 were revealed.

It was a double win for Eccleston Homes. The Warrington headquartered housebuilder won the fastest growing overall business and was also named as the fastest growing medium-sized business.

The company beat off stiff competition from Trak (Global Solutions), one of the world's largest providers of telematics solutions for the insurance, fleet, rental and automotive industries, which came in second, and LPW Technology, which develops, manufactures and supplies cutting-edge metal powder solutions for additive manufacturing and which came in third.

Manchester-based APAM, a UK real estate asset and investment manager, won the award for fastest growing small business.

The company pipped Converge TS, a cloud services provider to law firms across the UK, and Energy Gain UK, an accredited designer, supplier and installer of renewable energy systems.

Eldapoint, the Manchester-based shipping container manufacturer, took home the award for the fastest growing large business. The business edged out pub and restaurant group, The New World Trading Co, and energy

JAMIE MARTIN, managing partner at Ward Hadaway

WELCOME to this special supplement on the Ward Hadaway Greater Manchester Fastest 50 Awards for 2017.

In much the same way as Friday's awards demonstrated the strength, breadth and vibrancy of the region's economy, so this supplement provides ample evidence of why Greater Manchester is a terrific place to do business.

Each of the 50 businesses included in this year's list of the fastest growing privately owned companies has its own compelling story of how it has taken on the challenges of today and succeeded in growing its turnover whilst remaining profitable.

As anyone in business will tell you, this is not an easy thing to achieve so every company in this year's list deserves the plaudits it receives. Teamwork is often identified by the winners of the Ward Hadaway Greater Manchester Fastest 50 Awards as a key reason for their successes.

This is something which we at Ward Hadaway can readily attest to.

These awards, which have been going in Greater Manchester since 2014, are only possible thanks to a lot of hard work behind the scenes by our team at Ward Hadaway

specialist Edina UK, which came second and third respectively.

The Fastest 50 event also heard from Paul O'Halloran, managing director of MEN Media, and Paul Johnson, executive partner at Ward Hadaway in Manchester, organisers of the Fastest 50.

Johnson spoke about the contribution the Fastest 50 companies of 2017 are making to the region, which is seeing a number of changes thanks to new powers of devolution, a newly elected mayor, and a changing skyline, demonstrating the growth of the city region.

working with our partners at Greater Manchester Business Week and the Manchester Evening News.

Teamwork is also a vital component of our own day to day operations as a Northern law firm for national business serving a wide range of clients across this region and all over the country.

We aim to work in partnership with our clients, operating as a seamless team and using our expertise and experience in the legal sector to help them achieve their goals and aspirations.

It is an approach which has served us well in the expansion of our operations from Newcastle to Leeds and to Manchester.

Teamwork will also be key when it comes to facing the challenges and opportunities which await us over the coming years.

Recently elected Greater Manchester Mayor

Andy Burnham has already talked of the importance of working in partnership with all parts of the region and all sectors of society to forge a post-devolution path forward.

Despite the disagreements which it still generates, the importance of getting the best for Britain from the Brexit negotiations should be something we all agree on.

And if we're looking for examples of the benefits of teamwork in action, we have 50 of those right here.



"As the city develops and shifts with the appointment of the new mayor and the revised role of the combined authority, we - the Manchester Evening News and Greater Manchester Business Week - more than ever want to be connected businesses as we drive our readership forward in both print and online.

"Together we have an opportunity to shape a region on the verge of entering a new phase in terms of governance and become a true voice of business across the region."

Keynote speaker was Eamonn Boylan, the new CEO of Greater Manchester Combined Authority.

His role will see him work closely with Greater Manchester Mayor Andy Burnham at the GMCA to encourage regeneration and development and more control over local transport, including long-term government budget and bus franchising.

He told guests: "We are two weeks into our new political world since the election of Andy Burnham as mayor with 360,000 votes.

"The mayor has now arrived and announced what some of his key priorities will be. It's interesting that some of the areas of priority are where he has no statutory power at all.

"The first thing he said was that we need to sort out the problem of homelessness in Manchester, he is driving the agenda that you as city centre businesses know is a real issue and a real signifier of some of the failures in our public services.

"Elsewhere, we have to fix our skills system. The reality is that we know you as businesses struggle to recruit the people you want and need.

"We have further education providers not doing the work we need to be done to drive our economy forwards and one of the biggest asks of government in the next phase of devolution will be to give us some genuine control and influence over the way in which further education works."

He added: "I think it's a great example of actually when you dig beneath the rhetoric of the Northern Powerhouse there is a reality there.

"There is the reality of an economic engine that in under performing which stretches from Liverpool to Manchester to Leeds to Sheffield and Newcastle.

"We really need to make certain that the next government, of whatever stripe, maintains commitment to drive the agenda for the north and the northern cities and that's really at the heart of where the mayor will be."

O'Halloran told guests: "The aim of the fastest 50 is to highlight the growing success of businesses in the region.

"Manchester, and the wider region, as many here will know, is a great place to start, build and grow a business.

"The success of businesses reflects the success of the city. The cranes are back. Buildings are shooting up. Metrolink's network is expanding.

"Every week we see the opening of new shops, bars and restaurants.

"The economy is looking healthier, with Greater Manchester receiving huge investment from the Middle East, China and around the world.



## FASTEST 50

# The giants of growth in

## Shelina Begum and Lucy Roue catch up with the winners of Ward Hadaway Greater Manchester's Fastest 50 Awards

### ECCLESTON HOMES

The Warrington-headquartered company was the triumphant winner in the Ward Hadaway Greater Manchester Fastest 50 Awards 2017.

The housebuilder won the award for fastest growing overall business and was also named as the fastest growing medium-sized business.

With over 70 years' house building experience, Eccleston Homes' directors launched the business in 2011 to create developments in desirable locations across towns and cities in the north west.

It currently has schemes in Worsley, Burnage, Tyldesley, Grimsargh, and Stubbins, with house prices starting from £150,000.

Turnover for 2015 was £7.6m and has grown to £11.7m with plans to grow revenues to £30m in the new two to three years.

Founder and managing director Kevin Marren said: "This award recognises the effort of our team over the last few years as they have helped to grow the company in such a short space of time.

"Our strategy has been to provide quality homes in desirable locations.

"With housebuilding there's no brand loyalty. But if you have the right product, in the right location and the right price, buyers will come."

Eccleston Homes achieved a Gold Award for Customer Satisfaction by In House independent surveys and prides itself on offering customer-focused service and a wide choice of home styles with high specification.

The company creates traditional-looking 'arts & crafts' style homes with contemporary interiors, designed for modern living.

### ELDAPOINT

Manchester-headquartered container manufacturer Eldapoint won the award for largest fastest growing business.

Formed in 1968, Eldapoint has shipping container depot facilities in most major UK ports and manufactures a wide range of structures including storage and shipping containers, modular equipment buildings and fire certified and blast-resistant units.

Finance director Andy Blount said they were proud to win and contributed the company's growth on being innovative in every aspect of its work.

Blount said: "When you want to stand out from the crowd, innovation plays a crucial role in growth and development and it's why we have seen Eldapoint continue to go from strength to strength.

"Winning a number of major contracts has also helped with that. Last October we won a major deal with Peel Ports following a tender process and that was a major coup for us," he added.

Eldapoint, which is backed by corporate financier Amin Amiri of A2E, has sites in Felixstowe, Scotland, Southampton and Tilbury.

Turnover is currently £20m.

### APAM

Winners of the small business



Eccleston Homes

category APAM were delighted with their victory. The UK real estate asset and investment manager has offices in Manchester and London, with a Trafford Park HQ.

It has invested over £730m into UK investment opportunities on behalf of its joint venture partners and has over £2bn worth of assets under management and/or sold.

Lifting the award were director Alex Russell, senior asset manager Peter Owen and financial controller John Slater.

Having set up six years ago APAM manage a number of assets for private investors and banks solely in the UK market.

Clients include investment advisor Varde, Patron and Britannia Investment.

Asked how they have grown so quickly, Owen said: "I think we have responded to a number of different economic changes.

"Initially we spent a lot of time with the banks and building relationships with investors. We then spoke to overseas investors to promote



Eldapoint



Apam



# 2017



Manchester as a wider region.

"It is very popular as a destination at the moment which makes it a desirable place to invest.

"The increase in direct flights from Manchester Airport and the prevalence of the football teams helps with that too.

"There is a lot of opportunity and room to grow in Manchester compared to other cities."

APAM employ 44 staff and are happy to stick with their impressive growth trajectory.

Asked about plans going forward Owen said: "We plan to keep growing and keep looking for the best talent around."

Director Russell added: "We will continue to do what we do best.

"We are constantly attracting investors and once we do start that relationship we strive to retain them and do the best for our clients."

## What do the leaders of the Fastest 50 think?

### 1. WHAT ARE THE BIGGEST CHALLENGES YOU HAVE FACED IN GROWING YOUR COMPANY?

"Recruiting staff. We have recruited heavily over the last year or so from apprentices to graduates to more senior employees and it's a difficult and time-consuming process."

"Employing additional staff into a somewhat unglamorous environment."

"Control and Space - control of stock availability, IT systems, a constantly increasing staff level and the requirement for work space which is increasing on a monthly basis."

"Getting the right staff, communication and keeping up with demand."

"Our challenges over the last six years have been financing as well as skills and materials shortage."

"Trying to ensure that the infrastructure of the company has kept up to date with our exponential income growth."

"Managing our growth sustainably and keeping up with the ever changing pace of technological change while maintaining a great service for our clients."

### 2. AS A PLACE TO DO BUSINESS, HOW HEALTHY DO YOU THINK GREATER MANCHESTER IS AT THE MOMENT AND WHAT'S THE ONE THING YOU WOULD DO TO CHANGE IT?

"Manchester is a vibrant, growing and entrepreneurial city, encouraging business of all types to invest in the area."

"The can-do attitude which exists both within government and the business community has helped put Manchester on the national and increasingly the international map but there is still a lot to do."

"Greater Manchester and the North West in general is a very positive place to do business."

"Manchester is now benefitting from a high class resource base which no longer searches for employment in London."

"It's a great time to be in Manchester in business. In terms of change, transport links and infrastructure is key."

"Although the economy is buoyant, it isn't 'raising all the boats' at the moment so some areas have been left behind and this problem should be addressed through policy."

"The only change we would like to see is Manchester having a greater forum to tell the rest of the UK it is the place to do business."

"Manchester is a great place to do business, but I think the region should stop comparing itself to London. I wouldn't change anything."

### 3. WHAT EFFECT DO YOU THINK DEVOLUTION AND THE ELECTION OF THE GREATER MANCHESTER MAYOR WILL HAVE ON THE REGION AND ON YOUR BUSINESS?

"We would hope that the appointment will drive further investment and development of the region to enable even more local business and talent growth for students and engineers."

"This is new territory for Greater Manchester and it could present the perfect opportunity to unite the region."

"Potentially this could be good for our business especially with regard to NHS and research funding. We are hopeful, but cautiously optimistic."

"Autonomy via the devolution process should provide the region with many opportunities to develop education, training and being a vocal forum for next tier of entrepreneurs."

"I believe devolution will only help the Northern Powerhouse agenda progress, with transport and connectivity between cities improving."

"The creation of a Greater Manchester Mayor will support the growth to the wider region, this growth can only be good for all Manchester firms."

"Large cities like Manchester need a voice; we have seen benefits to communities and businesses where this structure has worked in both London and New York."

### 4. HAS THE BREXIT DECISION HAD AN IMPACT ON YOUR BUSINESS (EITHER POSITIVELY OR NEGATIVELY) AND HOW DO YOU THINK IT WILL AFFECT IT IN THE FUTURE?

"It has had a positive effect in so much as we are selling more British product. However, the weaker pound has led to increased import prices and we are finding our raw material prices are rising."

"As a business we currently buy a significant number of vehicles which are manufactured in Europe, so the trading terms we negotiate with these countries are important to us."

"We did recently make a significant investment in some machinery from Europe and there was no issue with cost, in fact we did very well on the exchange rate."

"We are an international business and trading across European and American borders remains important to us. We are certain that beneficial trade agreements can be reached."

"We have been very fortunate and doubled assets under management since June 2016 as overseas investors have looked to benefit from the fall in sterling against the US Dollar."

### 5. WHAT IS THE ONE PIECE OF ADVICE YOU WOULD PASS ON TO A NEW COMPANY LOOKING TO GROW?

"Create a vision, plan and focus to develop sales, supported by investment whilst driving continued improvements."

"Believe in yourself, and what you do. Growth is always painful, but if you have a clear vision and know where you want to go, anything is possible."

"Don't forget why you are in business, who your customer is and your purpose."

"Remember that next to every window of opportunity is also a door of disaster."

"Be patient - good business does not happen overnight."

"Always seek out the best people, bring them into the business as early as feasibly possible."

"Ensure that you invest in, and trust, your people."

"Don't put all of your eggs in one basket."

"Don't try to be everything to everyone, do one thing really well."

"Have a good bank manager!"

### CONTRIBUTORS

Andy Blount, Group Finance Director, Eldapoint Ltd; Cath Mustafa, MD, Irwell Valley Adamas Limited; David Gorman, Head of Research, Castlefield; Graham Nelson, FD, IMS (Euro) Ltd; Heidi Dillway-Nickson, Director, Forrester's Chicken; Kevin Marren, Founder & MD, Eccleston Homes; Lisa Kerford, Operations Director, Aptus Utilities; Marc Davis, CEO, Salford Professional Development; Marc Lafferty, Chief Revenue Officer, Edam Group; Martin Gallagher, HSQE Director, GPL Group (Manchester) Limited; Neil Turvin, CEO, Godel Technologies; Nigel Wright, MD of ConvergeTS; Nigel Wedgwood, Services Director, Centriq Group; Stephen Arthur, Operations Director, MediaCo; Nazir Remtulla, Joint MD, Laila's Fine Foods; Dawn Embry, Head of Strategy and Planning, Mobica; Simon Cooke, Executive Director, APAM



## FASTEST 50

# We're growing together

Paul Johnson, executive partner at Ward Hadaway Manchester, analyses this top 50

**B**y its very nature, the Ward Hadaway Greater Manchester Fastest 50 is a celebration of growth in business. But as well as celebrating individual companies' achievements, it also highlights how the region as a whole is faring.

On the evidence of this year's awards, the answer on this score would appear to be 'very well indeed'.

Of all the statistics which have been generated by the independent researchers producing this year's Fastest 50 – and you can find plenty to pore over in these pages – arguably the most impressive is the total combined turnover of the 50 companies in the 2017 list.

Last year, our 50 fastest growing privately owned companies had a combined total annual turnover of £1.2bn – in itself an impressive achievement. However, the class of 2017 has left that figure way behind with a combined total annual turnover of £1.97bn – over £700m more than last year.

What is more, when you compare how the 50's combined annual turnover has grown across the three years analysed to produce the 2017 list, we can see a total increase in annual turnover of those 50 companies of £937.4m.

In layman's terms, this year's Fastest 50 have grown their businesses by almost one billion pounds in just three years whilst all remaining profitable.

In a world where we are used to the fast pace of change, this is hugely impressive stuff and augurs well for the future as we look to take on the challenges of Brexit and the potential opportunities afforded to the region by devolution.

There is no question that this is a major collective achievement, but drilling down a little further into the detail, how has this been brought about on an individual basis?

One feature which immediately



Paul Johnson

stands out from an examination of this year's list of Fastest 50 companies is the variety of sectors represented.

In the final 50, we have everything from ethical investment companies to IT experts, construction specialists to online retailers, housebuilders to car dealerships – all of whom are thriving in Greater Manchester and the surrounding area.

Such a broad base of companies is testament to the attraction of this place as a location to establish and grow a business, to invest in and to live in.

This brings us rather naturally to the overall fastest growing company of 2017 – housebuilder Eccleston Homes.

Based in Warrington, the business was started up by Kevin Marren, who branched out on his own after working as chief executive for another housebuilding company.

Kevin has stated that Eccleston Homes' aim is to 'produce homes of the best design and quality of component and construction' and the company specialises in building smaller scale developments in the traditional 'Arts & Crafts' style at locations across the North West.

It's clearly a formula which is working, if the company's average annualised turnover growth of 137.8%

is anything to go by, and an illustration of the current buoyant state of the property market in the region.

As this publication reported last month, house prices in Manchester are going up faster than anywhere else in the country as home buyers attracted by the city's vibrant economy, sporting and cultural attractions snap up properties.

Prices rose by 8.8% over the past year at a time when cities in the south of the country such as London and Cambridge are seeing growth slowing down.

There is little doubt that the performance of companies such as those in the Fastest 50 is contributing to this effect as they create jobs and attract investment to the region.

All of this is, of course, good news for companies like Eccleston Homes and for other property-focused businesses in this year's Fastest 50 such as CPUK, Gladman Developments, Sustainable Group and J Mills Contractors.

Property also forms the bedrock of the success for another of this year's Fastest 50 winners, APAM, which won the award for the fastest growing small business of 2017.

With offices in Manchester and London, APAM is a specialist UK real estate asset and investment manager.

To date, it has invested over £730m into UK investment opportunities on behalf of its joint venture partners and has over £2bn worth of assets under management and/or sold.

Commercial property investment is a competitive and challenging field to work in so the team behind APAM have done exceptionally well to achieve their award.

Their success is also a good illustration of the general health of the economy in recent years with commercial property frequently looked at as a bellwether for the wider business world.

Similarly, the presence of a number of companies in the recruitment and related sectors in the final 50 this year – including CareerMakers

Recruitment, Neuen Solutions, Oliver James Associates, Venturi Group and Workforce People Solutions – is evidence of an active economy with rising demand for skilled or niche workers.

The winner of the fastest growing large business award demonstrates that the region has not lost its ability as a manufacturing centre.

Eldapoint Ltd specialises in making a wide range of portable and temporary structures, including blast-resistant containers, changing rooms, toilets, sleeper units and modular buildings.

The company also has shipping container depot facilities in most major UK ports, providing an important service for international trade.

As the focus after Brexit looks to trade, with the UK concluding new deals with countries outside the EU, Eldapoint may well find this side of its business increasing.

Another notable strength of the regional economy which the Fastest 50 has flagged up is in the technology and software sectors.

Much has been made in the press about Greater Manchester being a centre for hi-tech development, but the evidence is most definitely there to back this up.

What is perhaps surprising is the range of different sub-sectors and specialist areas within the technology sphere which are represented in this year's list.

For example, we have a company specialising in cloud services for the UK legal sector (Converge TS), an online health and beauty retailer (The Hut Group), a software services company (Mobica), a software developer (Godel Technologies) and a telematics business (Trak (Global Solutions) Limited).

It is reassuring to see such variety in a sector where things traditionally move quickly.

Very appropriate for these awards, I think you will agree.

● Contact Paul on 0161 837 3903 or at [paul.johnson@wardhadaway.com](mailto:paul.johnson@wardhadaway.com)

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## The Fastest 50 2017

Rank	Company Name	Date of last analysed accounts	Turnover (£000s)	Average turnover growth
1	Eccleston Homes (1)	31/10/2015	7,101	137.8%
2	Eldapoint Ltd (2)	30/4/2016	17,792	96.7%
3	The New World Trading Co (L)	31/3/2016	30,186	76.4%
4	Trak (Global Solutions) Limited (M)	30/6/2015	7,591	74.3%
5	Edina UK (L)	31/12/2015	69,709	68.5%
6	Gladman Developments Limited (L)	31/3/2016	43,612	68.3%
7	Lundy Projects (L)	30/9/2015	25,618	66.4%
8	LPW Technology Limited (M)	31/8/2015	6,838	65.1%
9	"APAM (3)	30/6/2015	3,034	64.4%
10	Aptus Utilities (L)	31/3/2016	19,848	56.3%
11	CPUK (L)	31/3/2016	59,214	55.5%
12	Schmitz Cargobull UK (L)	31/3/2016	78,770	54.9%
13	Venturi Group (M)	31/3/2016	11,897	53.9%
14	Neuven Solutions (L)	31/7/2016	86,354	53.0%
15	Avecto (M)	30/6/2015	14,675	48.0%
16	ConvergeTS (S)	31/12/2015	2,424	45.9%
17	GPL Group (Manchester) Limited (L)	31/3/2016	33,445	43.8%
18	Workforce People Solutions (M)	31/3/2016	10,529	43.1%
19	Godel Technologies (M)	31/12/2015	5,587	42.4%
20	PHMG (L)	31/12/2015	21,713	39.6%
21	CareerMakers Recruitment (M)	31/7/2015	6,323	38.9%
22	Energy Gain UK (S)	31/8/2015	3,386	38.6%
23	IMS (Euro) Ltd (S)	31/7/2015	4,670	37.6%
24	Irwell Valley Adamas Limited (M)	31/3/2016	7,176	36.14%
25	Stackright Ltd (L)	31/1/2016	15,493	36.05%
26	Raised Floor Solutions (M)	31/12/2015	10,889	34.8%
27	The Hut Group (L)	31/12/2015	333,543	34.5%
28	LSE Retail Group Limited (L)	31/12/2016	18,483	34.27%
29	Mobica (L)	31/12/2015	38,532	34.25%
30	MediaCo (M)	31/12/2015	14,741	34.2%
31	Car Benefit Solutions (L)	31/12/2015	18,228	34.0%
32	Footasylum (L)	28/2/2016	110,440	33.2%
33	Haydock Finance (M)	31/12/2015	11,199	33.1%
34	HFL Building Solutions (M)	31/12/2015	10,066	32.8%
35	Oliver James Associates (L)	31/12/2015	67,018	32.7%
36	Kingdom (L)	31/3/2016	85,954	32.5%
37	Castlefield (S)	31/8/2016	3,740	32.2%
38	Exchequer Solutions (L)	31/12/2015	121,884	31.2%
39	Edam Group (L)	31/3/2016	46,831	31.1%
40	Premier Automotive Ltd (L)	31/5/2016	38,149	30.8%
41	Laila's Fine Foods (L)	27/6/2015	24,854	30.3%
42	Centriq Group (L)	31/12/2015	16,655	29.9%
43	Salford Professional Development (S)	31/7/2016	3,695	29.6%
44	Forresters Chicken (L)	31/3/2016	45,879	29.5%
45	J.Mills Contractors Ltd (L)	30/6/2015	15,779	29.1%
46	Heyrod Construction (L)	31/3/2016	37,853	29.0%
47	Together (L)	30/6/2016	215,194	28.8%
48	Sambro International (L)	31/12/2015	57,893	28.6%
49	Sustainable Group (L)	31/10/2015	15,468	28.1%
50	Mark Thompson Transport (L)	31/3/2016	17,779	28.0%

(1) Winner fastest overall growing business and fastest growing medium business

(2) Winner fastest growing large business

(3) Winner fastest growing small business

(S) Small business - turnover between £1m - £5m

(M) Medium business - turnover between £5m - £15m

(L) Large business - turnover over £15m

The companies in this list have been selected from the table of fastest growing profit-making, private, regional companies,

based on turnover growth. Information has been compiled by independent researchers using data which is publicly available at Companies House of UK listed companies.

The average turnover growth has been assessed on a percentage increase based on the difference between turnover figures filed for the last three years.

To qualify, companies must be trading entities and have turnover in excess of £1m in the last three years of filed accounts, which are up to date as at 28 February 2017. Companies must also

have made profits in each of the past three years' accounts.

Companies returning to the list must have filed new accounts since last years awards. Private limited companies which are subsidiaries of listed companies do not qualify.

Subsidiaries of foreign-controlled companies have been accepted if they have headquarters or a decision-making function in the region.

Ward Hadaway and the Manchester Evening News do not accept responsibility for any errors or omissions.

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#Fastest50GM

## FASTEST 50

# Your big legal issues...

Lawyers at Greater Manchester Fastest 50 organiser Ward Hadaway give their views on some of the top issues facing businesses today

## Get ready for M&A

### Getting access to investment

● **Melanie Yeomans, Corporate Partner at Ward Hadaway Manchester**

The availability of finance is undoubtedly one of the major challenges faced by young and growing businesses. Access to the right kind of finance is crucial for success in our regional SME markets.

One form of finance that we are increasingly seeing is the use of angel investment.

Angel investors are, typically, high net worth individuals who use their personal funds to invest in growing businesses. They can be invaluable for early stage companies who perhaps do not have the 'story' or track record to present to the more traditional venture capital market.

In addition, angel investors are often individuals who have grown and exited businesses and so can bring with them invaluable strategic advice and contacts as well as cash.

It is important for businesses considering angel investment that

they choose their angels well. Try to choose people who are sector-specific. They will be familiar with the risks in your particular field and presenting to them will be more straightforward.

We are also increasingly seeing angel investment being employed alongside more traditional venture capital investment on a matched funding basis.

This gives the institutional investor the comfort of seeing the availability of finance in addition to their own and can greatly enhance the potential for attracting the larger institutional funds.

Attendance at the UK Business Angels Association conference, held in Manchester for the first time

earlier this year, was evidence of the growing interest in this particular form of financing and provided a fabulous forum for companies to meet potential investors.

On a more general point, and happily for our region's growing SME market, you do not have to look to London for financial opportunities.

For the North West market, we are now starting to see investments coming through from the new Northern Powerhouse Investment Fund and in recent years the North West Fund has helped many young companies in the

region on their way to success.  
● Contact Melanie on 0161 837 3896 or at: [melanie.yeomans@wardhadaway.com](mailto:melanie.yeomans@wardhadaway.com)



● **Sean Fitzgerald, Corporate Partner at Ward Hadaway Manchester**

Many of the businesses in this year's Ward Hadaway Greater Manchester Fastest 50 have achieved their growth organically.

Acquiring another business in your sector or a related field can help accelerate this process by increasing market share, developing supply chain efficiencies, spreading fixed costs or diversifying as well as improving exit options for your business.

However, you need to make sure you are properly prepared before going down the M&A route.

Firstly, it is important that you are clear and honest about your objectives and you and your business' ability to take on an acquisition.

You also need to make sure that your own house is in order. A well-run business will more capably withstand the demands of an acquisition process.

This brings us to another crucial point – how will you fund the transaction?

We see many companies that have been prudently managed in recent years that now have the cash reserves and confidence to go on the acquisition trail.

Others will need to seek external debt and/or equity finance, but for a well thought-out strategy and a well-managed company, options are available.

Finding the right target is key and choosing the right advisory team to support you will help enormously.

The increasing level of compliance requirements on companies, including on issues such as data protection, the Bribery Act and the Modern Slavery Act, makes it even more vital that your advisors conduct a thorough due diligence process.

● Contact Sean on 0161 837 3899 or at [sean.fitzgerald@wardhadaway.com](mailto:sean.fitzgerald@wardhadaway.com)



### To buy or rent your property?

● **Andrew Dunn, Property Partner at Ward Hadaway Manchester**

Fast-growing businesses face the challenge of acquiring space from which to operate.

The nature of the business requirements and the local market will determine whether it is better to buy or to rent.

Securing and retaining the right property needs to be on the right terms for you, and potentially allow an exit route and/or flexibility for if the shape and size of your business changes.

Cash flow is often a major driver.

Renting can usually help you spread costs. Buying will have an up-front capital cost, which may include funding costs, but it could work out as less expensive in the long term. Capital allowances, for example, offer tax relief on acquired assets for owners of buildings.

In a lease you may be able to negotiate incentives such as a rent-free period, and cap liabilities such as rent,



insurance and service charge for a period of time to give you certainty to budget.

Generally, buying is for the longer term. If you want to exit then you may not be able to influence whether the market will see you make a profit or a loss when selling on.

You may be able to negotiate a lease term to suit you, and include an option to terminate early or at intervals if needed, or an ability to take more space if business growth exceeds expectations. Leasing can enable you to control certain benefits and burdens for a specific period to suit you.

You may need to carry out alterations. In addition to consents such as planning permission, building regulation approval, and from neighbours, under a lease you are likely to also need authority from a

landlord and its insurers and mortgagees.

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# Resolving disputes

● **Elaine Chan, Commercial Litigation Partner at Ward Hadaway Manchester**

Fast-growing companies can get seriously slowed down if they face a commercial dispute so what is the best way to resolve one? Mediation may be the answer.

Mediation allows the two sides in a dispute to explore ways to reach a negotiated settlement through the use of an independent third party.

It may take place at any time but depending on the case, the best time may be just before legal proceedings are issued, after statements of case, or expert evidence is exchanged where the parties have a clear idea of each other's positions.

Those taking part have a free choice over who will be the mediator and where the mediation will take place. What is discussed during the mediation and the terms of any settlement are kept confidential. This could prevent potentially sensitive commercial information or outcomes being made public during any public trial.

Parties in mediation can negotiate flexible outcomes, for example obtaining credit notes, performing works for no extra charge, and exploring new business opportunities to allow parties to preserve business relationships – something which is crucial in the current market.

When it comes to international trade, multi-jurisdictional



disputes may be resolved more simply during mediation because preliminary issues about jurisdiction may be avoided.

In addition, the mediation process allows culture and language obstacles to be overcome as bilingual mediators may be selected.

Ultimately, the disputing parties are in control of the decision to settle and the terms of resolution

but mediation may encourage openness about each party's strengths and weaknesses of their case, manage expectations, encourage parties to have empathy for each other's positions and to work together to come to an amicable and commercial resolution.

Although mediation does not always result in a resolution on the day, quite often the

effect of having the parties focused their minds on the issue means that a resolution is reached soon after.

With courts now imposing costs sanctions if a request to mediate is refused unreasonably, the problem-solving approach of mediation together with confidentiality in the discussions makes it an attractive and commercial method for resolving business disputes and getting the focus back on growing the company.

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# Five changes to HR

● **Stephen Robinson, Employment Partner at Ward Hadaway Manchester**

Workers' rights are moving up the agenda in the pre-election debate. Employment law is constantly on the move and will be post-Brexit. However there are some huge changes for UK businesses in 2017. Below are five key changes to look out for.

● **Apprenticeship levy**

This requires all UK employers, within both the private and public sectors, with an annual wage bill in excess of £3m to pay 0.5% of their annual wage bill towards the cost of apprenticeship training. All employers, whether they are required to pay the levy or not, are able to access funding to cover the costs of apprentices' training.

While some see the rise of apprenticeships as a ploy to discourage the lower paid to send their children into higher education, the reality is that there is a huge skills gap on the horizon which needs to be filled.

● **Gender pay gap reporting regulation**

The regulation will require employers with 250 or more employees to publish, on their own website and a government site, statutory calculations every year showing the pay gap between their male and female employees. As an employer, you will have up to 12 months to publish this report.

● **General data protection regulation**

The regulation will be

implemented in the UK in May next year and will replace the Data Protection Act. With fines up to £20m or 4% of the annual global turnover for breaching the regulation, employers must start to review their internal systems and policies this year.

● **The 'Gig Economy'**

The digital revolution has driven the emergence of the so-called 'gig economy'. Many organisations now

engage individuals as self-employed contractors.

However, there have been a number of recent cases where there has been an increased recognition of worker status in the gig sector.

Businesses operating under the gig model should maintain a watchful eye on any developments that might impact on them.

● **Employing foreign workers**

Organisations recruiting beyond the borders of the UK and the EEA must be aware of the changes to the Tier 2 category visa.

Whilst sponsoring foreign workers can be an effective way to give a business a competitive edge in the tight labour market, in addition to the increase in the minimum salary threshold for 'experienced workers', an Immigration Skills Charge of £1,000 per migrant, per year will also start to be payable.

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# Family issues in growing business

● **Martin Karran, Family Law Partner at Ward Hadaway Manchester**

New and fast growing businesses pose all kind of commercial challenges for their owners and shareholders. The dynamism and emotional investment of the management is impossible to quantify.

Sadly if any of the business' key individuals ends up in a family dispute then valuing that enterprise becomes a huge and often unavoidable problem.

This is bad enough if you own 100% of the business. Valuing current and potential worth is necessary because the business is

a matrimonial asset. Issues of liquidity and the cost of extracting funds will be looked at by unwelcome third parties.

It may be even worse if you are a joint shareholder and it is one of the fellow shareholders who faces the scrutiny of a family dispute. Pre and post nuptial agreements are an important and widely used option in the business community.

They allow business assets to be safeguarded. They can also save business assets from unwanted third party scrutiny with all the disruption that brings.

Shareholders in a business are usually

told to consider a specific shareholder' agreement. Business owners should see a pre or post nuptial agreement as a vital and cost-efficient supplement to that.

The law is hugely supportive of such arrangements. This is our work. This is our expertise. Talk to us about preserving business assets for you, for your children and other family members if they may be involved in the business and seek our expert advice if a family dispute is knocking on your door.

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