



# Companies that are winning gold stars for their growth

The region's rapidly expanding firms have come together to celebrate the Fastest 50 2015

**T**HE region's most rapidly expanding firms were revealed at the second Greater Manchester Fastest 50 Awards. Hundreds turned out for the ceremony at the Museum of Science and Industry, in Manchester.

It is sponsored and organised by law firm Ward Hadaway and backed by the M.E.N.

Before the prizes were handed out, representatives from all 50 nominated firms heard from MEN Media's Paul O'Halloran, Jamie Martin and Paul Johnson of Ward Hadaway, and BBC Breakfast presenter Steph McGovern.

Blackburn-based Assist Facilities Management took the Fastest Growing Small Business Award, while Massey Feeds, from Holmes Chapel, won the prize for Fastest Growing Large Business. But Multistar Container Transport stole the show scooping prizes for Fastest Growing Medium Business and the Overall Business award.

The Sandbach company is a leading force in leasing tank containers and has offices in Europe, America and Africa.

Jamie Martin, managing partner at Ward Hadaway said: "When we launched the Greater Manchester Fastest 50 last year, we were delighted with the response it got from companies and business leaders and this year's awards have really cemented the Fastest 50 as a fixture in the region's business calendar.

"The variety and diversity of the businesses which are proud to come from the region really hit home, as did the superb achievements of this year's winners and indeed every company which made it into this year's Fastest 50."

Steph McGovern took to the stage by inviting businesses to give themselves a



round of applause before sharing her media background and views on the current state of the UK economy.

She said: "I think this region has already lived up to its powerhouse status in bucking the trend in terms of investment - it is a hotspot for business.

"You should be really proud of what's happening in the area and it is great to hear everyone talking so positively.

"It is good to see that differentiation - the north isn't just this big lump that we always get put with.

"I think what is happening in Manchester differentiates you as a real competitor to what is going on in

London."

Shortlisted firms were all from the Greater Manchester Business Week's circulation area and have seen their turnovers grow over the last three years whilst remaining profitable in each of those years.

Paul O'Halloran, pictured above, said: "To every guest present congratulations, being recognised as one of the region's fastest growing private businesses is a fabulous achievement.

"We at MEN Media know if our region succeeds then we succeed as a business, and if we can help you grow your business further please don't hesitate to get in touch."



## Sponsor's comment

**WELCOME** to this special supplement on the Greater Manchester Fastest 50 Awards for 2015.

Like the event itself, we hope that this will act as a celebration of the dedication, hard work and application of the region's fastest growing privately owned businesses.

Every single one of the 50 companies featured in this year's list has done tremendously well to meet the challenges of the past few years and to grow their businesses profitably and it was terrific to be able to congratulate so many representatives of those companies in person at the awards event last Friday.

The superb turnout and the positive atmosphere generated at the awards built further on the inaugural awards last year and I think demonstrated how the region has embraced the Greater Manchester Fastest 50 and really taken the event to its heart.

This was exactly what we hoped to achieve when we launched the Greater Manchester Fastest 50 in 2014 following similar events we have run in Yorkshire since 2011 and the North East since 1998.

We wanted to demonstrate exactly what this region is capable of, to highlight the dynamic and talented companies which are driving the economy forward and to celebrate the spirit of enterprise and can-do determination which we are fortunate to see in our work with companies across the North day in and day out.

As a Northern law firm for national business, we also have a real stake in promoting the fortunes of our great companies in this region and for showing how we can compete not only on a national scale but on a global one too.

There is no doubt that this region boasts some truly world-class companies who are producing

innovative products, providing vital services and pursuing ambitious expansion plans.

Hopefully the adoption by all three main political parties of the Northern Powerhouse agenda to harness and develop the capabilities of economies across the North will help to see many more companies follow their lead.

Whilst there is still some work to be done in terms of ensuring a coherent pan-Northern plan is taken forward, the initial signs are encouraging and we will wait with interest to see how things develop.

What is for certain, however, is that if the drive and commitment of the companies such as those within the Greater Manchester Fastest 50 are followed, then we will definitely be on the right track.

Jamie Martin, Managing Partner at Ward Hadaway





# The winning firms which were best of the best

Here we profile the companies which picked up the main awards at this year's Greater Manchester Fastest 50 ceremony

**B** LACKBURN-BASED **Assist Facilities Management Ltd** won the Fastest Growing Small Business Award at this year's Greater Manchester Fastest 50 2015 ceremony.

Bosses behind the asbestos management company told Business Week they are looking to expand by acquiring a Midlands-based firm.

Director Ian Guest said: "This has been a great day for us.

"There's a real mixture of feelings. I'm elated and I'm surprised.

"Most of all though, I'm really pleased for the staff, all 45 of us.

"A few have come with me today and enjoyed representing the firm.

"I felt it was important to do it that way."

He added: "Going forward we are looking at buying another company in the Birmingham area. That could happen soon.

"Around 18 months ago we bought a company which has worked well for us and this next step follows on from that."

Assist Facilities Management is based at Enterprise House, Capricorn Park, Blakewater Road, Blackburn.

It offers a broad range of services from complete asbestos solutions to asbestos surveys and asbestos management.

**Massey Feeds**, based in Holmes Chapel, won the gong for Fastest Growing Large Business.

Chairman Richard Massey, said the 125-year-old family company, which supplies agricultural feeds and farm services, plays an important part in the food chain.

Mr Massey, who looks after buying and production, said: "To get an award like this and be recognised is



something we really enjoy doing. It's the icing on the cake for us and great for our staff.

"To show this award to them is fantastic.

"We have three sites, so for them all to be able to see this, is great. I mean, we have led this, but they have all been a part of it. So for the staff, it means an awful lot to win something as a company."

Mr Massey, whose son Kynan is managing director, added: "We both have a passion for the job which I think is the key to being a successful business.

"You have to enjoy it and you have to have a passion for it. And that then rubs off on to the staff.

"We produce something like 60% of our own food.

"So in our market there's an awful lot to go at."

He added: "Going forward we are redesigning the plant and the way we operate so we can cater for the way we see the future.

"We've invested about £3m in the past two years to bring it up to date so we can produce the right products going forward.

"Nutritionally, there are always



things coming along that can alter how you provide nutrition more effectively."

Kynan Massey said: "This is about the team. They can now see all the hard work they have done.

"It's a family business. We have a family at work and a family at home and this is for everybody.

"We have plans in place to continue growing the company. We want to make sure we are offering the same fabulous service we always have.

"But we also aim to make sure the feeds are full of nutrition and that we are providing the best food we can for animals."

**Multistar Container Transport** stole the show scooping prizes for Fastest

## THE FASTEST 50 IN NUMBERS

**£2.4bn**

Total combined annual turnover of the Greater Manchester Fastest 50 2015

**£988m**

Total increase in combined turnover of the Fastest 50 2015 in the last three years

**134%**

Average annualised growth of the overall fastest growing business for 2015



● Main picture, Multistar Container Transport. Below, Assist Facilities Management Ltd. Below left, Massey Feeds. Right, top to bottom, guests at the ceremony



Growing Medium Business and the Overall Fastest Growing Business award.

The Sandbach company is a leading force in leasing tank containers and has offices in Europe, America and Africa.

Since 1980, Multistar has been a global leader in the intermodal bulk liquid leasing market, offering tailored solutions for the chemical and food industries.

Mark Cooper, who has been finance director at Multistar Container Transport for the past two years, said he was shocked with the award win.

"I hadn't expected it at all, none of us had, not in the slightest," he said.

"Bizarrely, this is a company which we don't really market. But it's a wonderful feeling winning.

"We have around 10 people in our operation here and essentially we are just all about leasing tank containers.

"You have a tank container and it's a matter of trying to get the best possible utilisation."

He added: "Our plans going forward are to grow the business.

"It would be nice to grow the business at the same rate as we have been doing, but who knows."

## THE FASTEST 50 IN NUMBERS

# 160

Number of attendees at the Greater Manchester Fastest 50 2015 awards

# 11

Number of companies in Fastest 50 2015 which also appeared in the 2014 list

# 39

Number of companies appearing in the Fastest 50 for the first time



# THE FASTEST 50

Rank	Company name	Date of last analysed accounts	Turnover (£000)	Average turnover growth
1	Multistar Container Transport (Fastest growing medium-sized and overall fastest growing business)	31/12/2013	6,705	134.0%
2	LSE Retail Group Limited	31/12/2013	6,771	110.6%
3	Massey Feeds (Fastest growing large business)	30/06/2013	84,820	54.7%
4	Taziker Industrial	31/03/2014	54,211	50.3%
5	MPM Products	31/12/2013	25,024	48.8%
6	Eaves Machining Ltd	31/12/2013	7,009	47.3%
7	CVS	31/12/2013	22,428	47.1%
8	Sense Network	31/05/2014	18,660	43.0%
9	Assist Facilities Management (Fastest growing small business)	30/11/2013	2,620	40.6%
10	Mobica	31/12/2013	21,380	39.6%
11	The 1st Stop Group Limited	31/03/2014	7,855	38.6%
12	AMR Textiles Limited	31/03/2014	22,184	38.5%
13	Exchequer Solutions	31/12/2013	70,773	38.4%
14	Cheshire Holdings Limited	31/12/2013	101,246	37.5%
15	Flameproofings Limited	31/03/2014	19,092	36.8%
16	Seemed Healthcare Ltd	31/05/2013	2,131	35.1%
17	Danbro	31/03/2014	169,707	34.8%
18	Kin-Tec Holdings	31/03/2014	76,525	34.2%
19	Gen-X IT	31/12/2013	15,954	33.7%
20	PayStream	31/03/2013	95,056	33.6%
21	Oliver Valvetek	30/09/2013	24,804	32.7%
22	Datum Monitoring Services	31/01/2014	6,476	31.7%
23	JDS Trucks	31/12/2013	27,732	30.9%
24	Woodall Nicholson	31/12/2013	25,695	30.8%
25	J Greenwood (Builders) Limited	30/06/2013	14,456	30.6%
26	O'Connor Utilities Limited	30/04/2013	53,459	30.2%
27	Buckhurst Group Limited	30/06/2013	12,083	29.1%
28	Steadfast Engineering Co Limited	31/03/2013	16,307	28.24%
29	ATG Access	30/04/2013	16,525	28.15%
30	Walton Summit	28/02/2013	16,044	28.0%
31	Fircroft	31/08/2013	898,322	27.7%
32	Heatons Truck Group Ltd	31/01/2014	46,088	27.33%
33	Globaltex Limited	31/12/2013	13,387	27.28%
34	Tandom Metallurgical Group Ltd	31/08/2013	58,211	26.7%
35	Trilanco Limited	30/04/2014	50,917	26.6%
36	Tuscor Lloyds	31/12/2013	16,780	26.5%
37	1879 Holdings Limited	31/12/2013	11,192	25.7%
38	Standwalk	31/03/2013	3,769	25.25%
39	SAT Business Travel Management	30/09/2013	19,580	25.24%
40	Aqua Fabrications Limited	31/10/2013	10,915	25.1%
41	Oliver Valves Limited	30/09/2013	31,590	24.9%
42	Walter Forshaw Ltd	30/11/2013	7,604	23.9%
43	Money Advice Group	30/06/2013	18,476	23.24%
44	Morbaine	30/06/2013	19,837	23.16%
45	Crawford Healthcare	31/03/2014	13,474	22.95%
46	AIG Projects Limited	31/05/2013	21,053	22.93%
47	EMaC	31/12/2013	6,047	22.3%
48	Multiplastics (Europe) Limited	31/12/2013	14,703	22.1%
49	WPI Group	31/10/2013	22,371	22.0%
50	Wren Properties Limited	31/03/2013	23,574	21.9%



● Paul Johnson, Corporate Partner at Ward Hadaway Manchester

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 researchers at St Chad's College/Durham Business School 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 October 31, 2014.

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 year's 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.

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Helping businesses in our region grow and succeed



# A closer look at the fifty

**Paul Johnson**, Corporate Partner at Ward Hadaway Manchester analyses this year's top 50 list

**H**OW CAN the north of England close the economic gap with the south and realise its true potential? This is a question which has taxed the minds of economists, politicians and civic leaders for several decades and any number of theories have been put as to why the north is still playing catch-up with the south.

However, while political figures and commentators debate the issue, business people in this region are doing what they know best: getting on with the job.

This is what the Greater Manchester Fastest 50 is all about. The companies featured in this list don't tend to come up with overarching economic theories. Instead what they do is roll up their sleeves and make the idea of economic growth, investment and job creation a tangible reality.

They are the wealth creators, the people who make things happen and help thousands of people across the region and the country to make a living. For that, they deserve our congratulations, our gratitude and our admiration.

Getting into the Greater Manchester Fastest 50 is no easy task. Every single company in the list on these pages has managed not only to grow their turnover in each of the past three years, they have also done so whilst remaining in profit.

As anyone in business knows, this is no mean feat, particularly bearing in mind the less than ideal economic conditions we have experienced over the past few years.

This kind of performance takes dedication, skill, determination and quite a degree of fortitude and these essential qualities for success in business are shared by each and every one of this year's Fastest 50.

However, whilst the class of 2015 may share some key characteristics,

in other ways they could hardly be more different. For example, within this year's list we have commercial van dealers rubbing shoulders with commercial property valuers, hi-tech companies sharing space with heavy engineering specialists and a pet food maker in the same list as a plant and machinery hire company.

There are professional service businesses, property developers, plastics companies and pharmacists – all succeeding in growing their businesses year after year. The diversity of the companies represented flags up the range of sectors which have found this region to be a great place to do business, something which bodes well for the future as well as for the current moment in time.

Whilst Greater Manchester and its surrounding areas do have particular sector strengths, it is not somewhere that is over-reliant on a handful of industries and hence is more resilient to withstand the challenges of today and tomorrow. But as well as instilling a certain sense of civic pride, the Greater Manchester Fastest 50 also illustrates that this is a very outward-looking region and one which is capable of taking on the world, not just the rest of the UK.

Take the winner of this year's fastest growing medium sized business and fastest growing overall business, Multistar Container Transport.

Its head office is in Cheshire, but the company has operations right across the world with offices in Germany, South Africa and the USA, depots in 11 countries including China, Singapore, the Netherlands and Belgium and agents in Argentina, Brazil and France.

Multistar can truly be said to get the wheels of international commerce moving – it has a fleet of around 6,000 tank containers which are used by customers including major chemical companies, liquid food producers, tank container operators, shipping lines



and road haulers to transport goods worldwide. Little wonder then that the company can claim to be one of the leading players in the tank container leasing market.

This kind of global outlook and influence is also demonstrated by other companies in the Fastest 50 including shipping agent Tuscor Lloyds, which has offices in Mexico, Brazil, Spain, Hong Kong, Belgium, India, United Arab Emirates and the Netherlands; Steadfast Engineering Co Limited, whose export markets include the Middle East, Europe, North America, Australia, Asia/Pacific and Japan and MPM Products, whose pet food is exported to more than 40 countries.

The fastest growing large business for 2015 operates a little closer to home but is a key figure in its sector.

Massey Feeds plays a vital role in the UK's food chain, providing feed for a wide range of animals to farms right across the country.

While the company has been established for over 125 years, it also uses the latest technology to ensure high standards of quality control and maintain its responsibilities towards the environment.

Massey Feeds' victory in this year's awards brings home the fact that while many associate Greater Manchester and its surrounding area with urban industries, the region's rural industries are also thriving.

Playing it safe is not something

you tend to associate with business success but safety is the field which has provided the winner of the fastest growing small business for 2015.

Assist Facilities Management specialises in providing a range of asbestos management services to customers right across the UK, including asbestos surveys, testing and asbestos removal services, as well as environmental consultancy services and health and safety audits.

The industrial material used in a wide range of applications has unfortunately left a deadly legacy at sites around the country and Assist's expansion demonstrates the widespread problems which asbestos has left behind, as well as the faith put in the company by its customers to deal safely with the material.

As well as the variety of businesses operating within the region, one more notable feature which this year's Fastest 50 has flagged up is how companies both new and old are prospering at this current moment in time.

For example, while it now operates in fields including specialist vehicle conversion, manufacturing accessible minibuses and limousine and hearse making, Woodall Nicholson can trace its origins way back to 1820 when it started life as a coachbuilder.

Walton Summit has its origins in 1887 and Heatons Truck Group Ltd in 1899. By contrast, Tandom Metallurgical Group was formed in 2008 via a merger of AL Resources Ltd and Integrali Ltd while car service plan provider EMaC and commercial contracting company Exchequer Solutions were founded in the 21st century. Long established and relatively young, locally based and operating globally, expanding their business across different industries, the Greater Manchester Fastest 50 for 2015 represent what really works when it comes to going for growth.

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## Protecting the Family Business against Divorce: Post Nuptial Agreements, by Martin Karran, Family and Matrimonial Partner



**WHILE** most people prefer to keep the two separate, it is a fact that business issues can also become personal issues.

The biggest question on the mind of any business owner going through a divorce is "will my spouse have a claim against my business?"

In every case, prevention from the outset is much better than a cure.

In a divorce, ALL the parties' assets are relevant no matter whether they are personal, business or trust assets at home or overseas.

The court determines the division of those assets.

If one party owns shares in a business, an independent investigation of the share value and the business' available cash is common.

This analysis scrutinises the business in great detail looking at factors such as past performance, trading forecasts, cash flow and directors' use of funds.

This process is intrusive not only to the divorcing shareholder but to also to other shareholders and the business itself.

Agreements such as pre and post nuptial agreements have become increasingly common in a variety of

circumstances such as second marriages, inherited wealth and business assets.

The law is now strongly in favour of supporting pre and post nuptial agreements.

We are advising business clients that these agreements should be seen as critical business documents alongside Articles of Association, Shareholders Agreements and Succession and Tax Planning.

They are part of the full service that Ward Hadaway provides to its business clients.

These agreements offer protection to the business and its shareholders in the event of divorce proceedings.

Protection is against potential claims to carve up the shareholding, the intrusion of detailed investigation into the business' management and the likelihood of huge legal costs.

Pre and post nuptial agreements have developed to support people make their own advice-backed decisions on dividing their assets if their marriage fails.

We have been able to take this further to allow a business to limit its own risk and protect itself should one of its leading individuals face a divorce in future.

# Expert advice

What can companies do to help their businesses expand quickly – and what issues do they need to watch out for? Lawyers at Greater Manchester Fastest 50 sponsor and organiser Ward Hadaway give their views

THE need to raise finance is something most businesses find themselves facing at least once in their lifecycle.

From entrepreneurs looking to start a business to more established companies looking to expand, access to the right type of finance is crucial.

The funding landscape has changed dramatically during the last few years.

As traditional routes to finance through the major banks have reduced, we have seen a resurgence of certain funding routes such as private equity, along with numerous alternative products.

There is a lot to be said for the widening variety of lending types. Whilst generally all lenders will look for certain criteria to be met (and ultimately a strong management team with a sound grasp of the financial state of the business remains key for most), the "non-traditional" routes can bring much more to a business than just cash.

For example, private equity funding can bring an independent and fresh direction to the board, offering support and commercially valuable introductions to business opportunities which might otherwise be out of reach.

At Ward Hadaway we advise regularly on investments from The North West Fund, including venture capital and

## Raising capital, by Melanie Yeomans, Corporate Partner

mezzanine lending. For SMEs which fulfil the requisite criteria, this can be a very attractive form of funding, bringing with it true business support

Other areas where we have witnessed an upturn in activity include angel investors and peer to peer lending in the form of pools of private investors and companies looking for finance brought together via an internet platform.

In terms of business acquisition funding, a number of deals on which we have advised have been funded by an invoice discounting facility and/or asset-based financing being put in place rather than the traditional term loan financing.

Perhaps one of the more positive aspects of the last few years is the increased awareness of the various types of financing available to businesses and a better understanding of the long term importance of selecting the right type of funding for the business and its specific, bespoke, requirements.



## Selling up without selling yourself short, by Sean FitzGerald, Corporate Partner

THE drivers for an exit from a business can be many and varied - retirement/succession planning, market consolidation or an unexpected offer too good to resist are just three

Whatever the driver, the final decision to sell can be a difficult one.

In any event, preparation will always be a key factor – in order to maximise value from the sale, the business from both a financial and legal perspective must be "issue free" so far as possible. Ensuring that everything is in order (IP registrations are up to date, terms and conditions are up to date and correctly used, for example) denies prospective

purchasers any opportunity to 'chip away' at the purchase price and how and when it is paid. How a business is structured will frequently determine the kind of exit strategy to be pursued but it goes without saying that circumstances can and do change and so it is important to remain flexible and open-minded as the strategy is pursued.

There are typically three exit routes: a trade sale, a private equity transaction and an IPO.

Trade sales not infrequently offer the highest return and, from a succession

planning perspective, are an obvious choice where there is a "flat" management structure with no obvious candidates (whether or not already holding a minority equity stake) available to pursue a private equity backed management buy-out.

Of course, a private equity deal need not involve a full disposal of there business.

Selling a stake in the business can allow owners a 'second bite' with only a proportion of the equity sold, some proceeds for the owners and cash invested for further growth of the company with a full exit deferred.

Stock market flotations can be a good way for owners to cash in on their investment in the business.

However, becoming a public company does involve additional compliance costs and market conditions will dictate whether this is a real option.

Whichever route you take, do remember that a successful exit takes time. Rush it and you could regret it.





# for growth...

## People power can drive business forward, by Richard Port, Employment Partner



IT is a bit of a cliché to say that people are the key to business success, but like all clichés it has more than an element of truth to it. Attracting and retaining the right staff is crucial for the fortunes of any company, particularly when it comes to businesses experiencing swift and significant expansion.

For businesses starting out or those moving into new markets, when it comes to key staff there is no point recruiting someone who can only do half the job and hoping they can pick the rest up later.

In order to hit the ground running, you need them to be ready to lead so carrying out research into a candidate's capabilities is vital. For all employees, it is crucial to ensure you have the proper contractual documentation in place, that you have fair and proper procedures both during employment and after the termination of any contract. However, it is not all about written rules. To ensure everyone in the company knows what is expected of them and can 'buy in' to the business's aims, make sure you give your workforce proper training on these policies and procedures.

This way they will know where they

stand on issues such as workplace behaviours, confidential information and retaining employees, particularly those in key positions, is becoming more of a challenge as the economy continues to recover and competition for talent heats up.

There are ways to keep hold of key workers without necessarily having to increase fixed costs. You could offer performance-related bonuses, or even a stake in the business (although you will need to watch out for issues such as tax and shareholder dilution).

Perhaps look at creative flexible working arrangements, which are increasingly popular with those with young families and 'Generation Y' staff, who employers can find it a challenge to retain.

And finally, when employees do leave, remind them of their obligations following the end of their contract, which should include bringing relevant restrictions to the attention of any new employer.

Protecting the interests of the company often amounts to protecting the future interests of existing employees and those yet to be recruited.

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## Fast business – flexible property, by Andrew Dunn, Property Partner



**SECURING and retaining the right property from which to expand your business is crucial to the success of any fast-growing company.**

**It needs to be on the right terms for you, and allow an exit route when the shape and size of your business changes.**

**Location remains important, even when more business is being conducted online. The right location can enable you to more efficiently deliver your goods and services and give you access to a larger, potentially better qualified pool of workers and services.**

**Locating at industry-specific 'hubs' can help to attract specialist staff and also stimulate potential joint ventures and information sharing with like-minded companies, and hubs often have more flexible arrangements for smaller yet growing businesses.**

**Once the location has been determined, you should examine the options when it comes to the management of your premises.**

**Fast-growing companies often need to take up extra space to accommodate their growth, but saddling yourself with oversized premises can drain cashflow.**

**Many businesses take premises from third party owners, whether by way of informal sharing, short term serviced accommodation, licences or more formal leases.**

**Documenting these**

**arrangements correctly is essential to guarantee the flexibility fast-growing businesses require. Leave this to chance and it can carry great risks.**

**You could negotiate terms at the outset to include early termination in certain circumstances or at certain intervals. However, these break arrangements often have pre-conditions which need to be satisfied in full before the break can happen.**

**Get it wrong and the financial and operational costs can be severe.**

**A cost-effective way to secure future additional space that might not be needed immediately is to agree an option agreement or pre-emption with the owner/landlord over currently vacant areas to allow for future expansion.**

**With this priority, you could move quickly should a third party become interested. You will need to decide whether to fix the terms of occupation at the outset. Seek input from your legal advisors early when settling the main terms for new premises, as this can help to clarify important issues and speed up the process, avoiding unnecessary negotiations later.**

**As a final point, you should ensure that your property arrangements fit in with any funding and operational requirements of the business.**

**This is where investment in the right professional advice can really pay dividends.**

## Acquisitions: driving growth? By Paul Ellaby, Corporate Partner

GROWING a business organically, while rewarding, can take time. A good acquisition can accelerate that process, a bad one may slam on the brakes or throw you into reverse.

The key to success is preparation: being clear and honest about your objectives and your and your business's ability to take on an acquisition. Identify your key objectives and don't let "deal fever" sidetrack them.

We see clients pursue acquisitions to increase market share, develop supply chain efficiencies, spread fixed costs, diversify or to improve exit options.

Is the timing right? Assess whether

your own house is in order. A well-run business will more capably withstand the demands of an acquisition process and also make it more attractive to sellers wishing to preserve their legacy.

At the moment, we are seeing the most positive business climate since 2007: funding for growth is back on the banks' agenda and there is a backlog of sellers who have deferred sale since the crash waiting for more benign conditions. 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 wellthought-out strategy, options are available. Finding the right target is key and choosing the right advisory team to support you will help enormously. You may be aware of opportunities

in your market, but your advisory team can help you find others. Their investigations into the chosen target

(due diligence) will help ensure there are no hidden issues. Don't lose sight of your key objectives and be prepared to walk away if they are not being met.

Sharing the burden across members of the board eases the strain and should provide a good sounding board. Part of your preparation should include post-deal integration of the new business. Change is unsettling for a workforce: how are you going to calm fears and get the best out of people.

How will you drive synergies between the two businesses?

As Benjamin Franklin said: "By failing to prepare, you are preparing to fail".



# Ward Hadaway: A Northern Law Firm for National Business


Helping your business to succeed

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*“Clients note that ‘the firm has an excellent cross-section of lawyers, the resources to cope with tight timescales and is excellent value for money - we trust it to come up with the goods on any legal matter’.”*

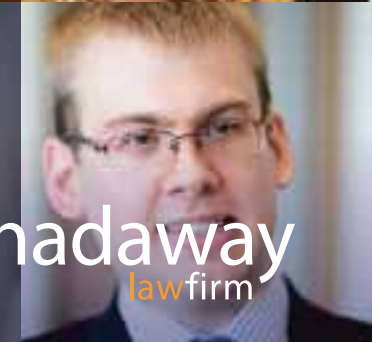
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