

KROLL

ACQUISITION OPPORTUNITY

PROJECT SPIRE (“the Company”)

Kroll has been retained to seek an investor or a purchaser for the Company or business and assets of the Company. All communications, enquiries and requests for information should be addressed to the following professionals:

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To find out more about Kroll Advisory Ltd and other businesses available for sale visit www.kroll.com/en-gb/services/restructuring-advisory

BUSINESS DESCRIPTION

- Opportunity to acquire a long-established and reputable business with strong strategic relationships supplying premium kitchens to the construction industry across the UK, providing total contract services for housing developments of all types, from single builds and apartments to large scale residential developments.
- **£8.5m confirmed order book, plus £19m out to tender and a further £2.4m in the planning department (still to quote).**
- A family run business operating from leasehold premises based in the Northwest which has been installing premium kitchens across the UK for both the construction industry and residential clients for more than 35 years.

KEY INVESTMENT HIGHLIGHTS

Comprehensive Service Offering

- The Company is able to support customer requirements throughout the entire project lifecycle from initial design through to installation
- First class customer services department, that also generates substantial additional income.
- Meticulous planning and design, rigorous quality assurance procedures, and the ability to manufacture in house allows the Company to reduce lead times .
- Strong project management capability means that the Company can support on projects from single house builds to large commercial contracts.
- Average installation time on new builds between 1 to 2 days

Customer Relationships

- Existing relationships and live contracts with a number of blue-chip residential property developers across the UK.
- Strong pipeline of work and future sales opportunities.

Premises & Technology

- The business has recently moved to substantial premises with sufficient capacity to meet expected future demand.
- Boasts state of the art technology and machinery allowing efficient production with minimal wastage.
- Purpose built showroom displaying an extensive range of kitchens, worktop options and appliances. An excellent meeting point to discuss new projects. In addition the business operates a retail offering generating approx. £1.5m /annum

Experienced Management Team

- A family run business with a strong management team which has developed a wealth of experience over 35 years in the industry.
- Currently employs c.40 members of staff.

EXPRESSIONS OF INTEREST

All interested parties must send their expressions of interest to Kroll by 12pm on 17 August 2022. All offers must be supported by proof of funding.

FINANCIAL HIGHLIGHTS

Balance Sheet	June 22 MI £'000	Oct 21 Stat £'000	Oct 20 Stat £'000
Fixed assets	1,028	1,183	805
Current assets			
Stocks	445	419	321
Debtors	1,032	2,285	3,037
Retentions	338	-	-
Prepayments	454	363	206
Cash at bank	59	39	421
	2,328	3,106	3,985
Current liabilities	(2,495)	(2,497)	(3,154)
Net current assets / liabilities	(167)	608	832
Total assets less current liabilities	861	1,791	1,636
Long term creditors	(535)	(1,222)	(933)
Net assets	326	569	704
P&L	June 22 MI £'000	Oct 21 Stat £'000	Oct 20 Stat £'000
Turnover	3,466	5,696	6,985
Cost of Sales	(2,060)	(3,665)	(4,875)
Gross Profit	1,406	2,030	2,110
Gross Profit Margin	41%	36%	30%
Overheads	(1,594)	(2,165)	(2,190)
EBITDA	(187)	(134)	(80)
Exceptional items	(56)	-	-
Interest	-	(22)	(27)
Profit / (Loss) Before Taxation	(243)	(157)	(107)
Tax	-	72	50
Profit / (Loss) After Taxation	(243)	(85)	(57)