

Press Release

1 April 2010
For immediate release

Target advises on Wheeler's management buy-out

TARGET Corporate Finance has played a key role in the management buy-out of Wiltshire electrical engineering company, Wheeler's.

As part of the deal, the three strong management team, Jeff Bailey, Gary Caldicott and Tom Meehan, have acquired a controlling stake in Wheeler's and will run the business alongside company founder and Chairman, Ron Norris.

Target's Corporate Finance team supported Ron and the incoming management team on the deal, alongside Target Chartered Accountants, who provided tax planning advice.

Commenting on the deal, Ron Norris, said: "This is an exciting time in Wheeler's development. There is a great management team in place which bodes well for the future and continuing success of the company."

Since Wheeler's was established in 1979, Ron has seen the firm grow into a £5.5 million turnover business, employing 72 staff.

Wheeler's is recognised as one of the region's leading electrical, mechanical and fire security contractors, with clients including Wiltshire County Council, The National Trust and the Ministry of Defence.

Tom Curling, who led the deal for Target Corporate Finance, said: "We are very pleased to have been able to help Ron and his management team through the next step in the evolution of Wheeler's.

"The deal was completed without any third party financing which allowed Ron to progress the succession independent of the banking market. This is a structure that many small business owners should be seriously considering whilst the debt market remains difficult," he added.



ENDS

For media information, please contact Corrina Cockayne at Target Chartered Accountants on 01225 486348.

Advisors to Vendor and Management:

Target Corporate Finance (Tom Curling, Duncan Nicholas) - Lead Advisory

Target Chartered Accountants (Paul Morris, Amy Goold) – Tax Planning

Thring Townsend Lee and Pembertons (Jonathan Poole) - Vendor Legal Advice

Withy King (Simon Merrall) - Management Legal Advice

Notes to editors:

Target Corporate Finance

Target Corporate Finance is an award-winning team, with a strong track record of advising vendors and purchasers on a wide range of corporate transactions, including mergers, acquisitions, disposals and management buy-outs.

Target has successfully completed many high profile transactions, with a combined annual value of more than £180 million in recent years. The team is recognised nationally for its work and recently won the title of Advisory Team of the Year at the South West Deal Awards.

Target Corporate Finance is part of Target Chartered Accountants – a top 40* accountancy firm, with 180 staff across offices in Bath, London, Reading, and the Midlands. As an owner-managed business, Target has a strong understanding of entrepreneurs and strategic business issues, combined with the high level expertise and service usually associated with multi-national firms.

(*source: Accountancy magazine 2010)

