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Member of the Institute for Turnaround (2009)
ICAEW, ACA (1982),
BSc Chemical Engineering (1978),

OVERVIEW

A senior finance professional with the ability to generate and restore financial order. Significant experience in successful business transformation gained within multi-sector SME's with international exposure. A strong board member with a calming influence in crisis situations. A solid reputation gained with banks and other providers of funding.

AREAS OF EXPERTISE

Business transformation

- Development and subsequent implementation of business recovery / transformation plans
- Building relationships and establishing credibility with stakeholders.
- Operational performance improvement
- Managing cost reduction exercises; headcount reduction, materials input prices, utilities and other overheads.
- Rebuilding failed / stressed finance functions
- Re-establishing internal control systems and improved management reporting.
- Risk management with respect to wrongful / fraudulent trading.

Financial planning and reporting

- Extensive experience of analysis of historic corporate data and preparation of management forecasts.
- Development and presentation of strategic business recovery plans leading to success in raising additional funding, supporting re-financing, maintaining existing facilities.
- Establish, develop and / or enhance corporate MI, KPI's and reporting systems.

Cash and working capital management

- Stabilisation of cash crisis positions and implementation of effective cash management processes.
- Reviewing areas for cash generation and implementing appropriate action plans to realise.
- Implementing short and medium term cash forecasting to identify and manage peak cash requirements.
- Process and system changes to improve speed of invoicing, improve cash collection performance.
- Negotiating payment deferment with key suppliers, landlords and HMRC
- Introduction / management of invoice discount facilities

Sector experience

Manufacturing, engineering, construction, property maintenance, appliance repair and maintenance, medical devices, waste recycling, printing, marketing communications.

Extract of recent assignments

Project Chalk, Consultant Finance Director February '19 to date

A group of 6 independent school operating within a charitable trust. The Trust has been loss making for a number of years, bank debt of £5m secured on property assets of £30m due for renewal. Revenues £19m.

- Review current performance against management forecasts
- Review of each school and HO department, develop a recovery plan for each and draw up a 3 year forecast for presentation to the Bank

Project Turing, Consultant Finance Director Jan '18 to date

A tissue converter supplying the UK wholesale trade with “Away from home” paper products. Turnover £20m. Debt level £15m.

- Complete transfer of working capital facilities from bank overdraft to £4.7m ABL facility and act as interface with bank advisory firm
- Establish short term cash forecasting and three year forward plan
- Continued general management support to improve operational efficiency
- Refinance property loans
- Drive profit improvement projects to return the business to profit – achieved November '18

The Coventry Chemicals Group, Consultant Finance Director

A manufacturer of household and professional cleaning products supplying professional cleaning groups and major high street retailers. Turnover £20m. The business had been loss making for a number of years, was suffering significant cash pressure, bank had lost confidence in management and were seeking an exit. Established recovery plan with management team resulting in EBITDA improvement from a loss of £0.1m to profit of £1.2m and refinancing of the business. Business now being prepared for sale.

June '13 to May '17

Recovery plan had stalled and Finance Director resigned:

- Developed a detailed project plan for operational improvements to the business and established regular weekly review of progress to bring recovery plan back on track.
- Drove the operational improvement plan forward through the senior management team. These operational improvements increased operational efficiency, removed significant costs from the business and provided an additional £10m of production capacity.

- Introduced customer and product profitability reporting leading to cull of low margin activities.
- £1.75m funding injection negotiated providing cash to clear creditor arrears and working capital for sustainable growth
- identified and project initiated.

Nov '11 to Mar '12

- Recovery plan developed with management team
- Successful re-financing of the ABL facility
- Established accurate monthly management reporting.
- Established effective cash management processes

H.C. Wilcox Fabrications Ltd, Consultant Finance Director April '11 to April '16

Owner managed architectural metalwork business supplying the construction industry suffering losses following post banking crisis economic slowdown. Turnover £3m. In bank business support.

- Developed recovery strategy with management
- Managed bank relationship
- Implemented rigorous cash management
- Established and developed monthly management reporting and implemented project costing with regular MI
- Returned to sustainable profitable trading and to normal banking relationship within 15 months

NJSL Ltd and subsidiaries, Interim Finance Director Feb '10 to June '11

A manufacturer of nutritional supplements supplying retail outlets in UK and abroad. Turnover £15m. The business was loss making and in severe cash distress with a stalled, bank led, IBR. The client had very poor, and historically unreliable, management information, an absence of a forward business plan and management initially reluctant to engage with the bank's advisers. ERP systems had been installed but were not properly implemented and only partially in use.

- Developed business recovery plan and integrated forecasts with for 6 companies within the group in an application for new / increased banking facilities
- Managed IBR process from client side, managed bank relationship and improved bank confidence in the client management team.
- Agreed HMRC time to pay arrangement, EFG term loan and extended invoice discount facilities
- Implemented improved MI and monthly reporting
- Implemented cash forecasting and effective cash management processes
- Returned to breakeven from an annual loss of £2m within 1 year
- Implemented profitability analysis on customers and products to drive improved gross margins.
- Initiated ERP project to properly implement MRP system for procurement and production planning.

OCC Group Limited, Interim Finance Director

May '00 - Jul '05

A pharmaceutical marketing and communications agency (t/o £20m) with subsidiaries in UK, USA, Japan and Australia. UK subsidiary was loss making, internal controls had substantially broken down and the finance function was failing.

- Rebuilt failed finance function and re-established internal control systems regaining control over working capital and overheads.
- Established a group finance function responsible for the financial management for subsidiaries in UK, USA, Japan, Australia.
- Converted a loss of £2m to a profit of £0.4m within two years reducing bank debt by £1.3m
- Reduced costs by £3m through headcount reduction and tight control of other costs.
- Re-established the organisation's credibility with its bankers. Transferred out of business support unit within two years.
- Closed two UK sites and property leases reassigned.
- Implemented short and medium term cash forecasting and improved cash flow control.
- Established project profitability reporting.

Servis UK / National Homecare Group Limited

1987 - 2000

- **Operations Director** 1999 - 2000
 - Responsible for 100+ field engineers and the operational management structure
 - Reduced field engineer turnover by 60% giving a significant cost saving and efficiency gains
 - Enhanced management information for better control of operational cost
- **Finance Director** 1994 - 1999
 - Business refinanced with £3.0m Venture capital and £2.2m bank debt
 - Closed 2 loss making, non-core business units eliminating annual losses of £2m.
 - Implemented short and medium terms cash forecasting and cash management processes
 - Managed relationship with the bank "high risk" unit.
 - Engaged in litigation with major customer for breach of contract
 - Sale of business to management through a "pre-pack" arrangement.
- **Marketing Director** 1992 - 1994
 - Devised and project managed the implementation of a system to centralise a mailing programme that handled annually 500,000 outgoing mailed items plus the response. Cost of customer acquisition reduced by £0.8m p.a.

The intervening periods between the above assignments were filled with a number of Consultant Finance Director assignments incorporating some or all of the following attributes:

- Development of integrated profit and cash forecasts for 1 to 3 years

- Cash crisis stabilisation, forecasting and improved cash / working capital management
- Negotiation of time to pay arrangements with HMRC and other key suppliers
- Establish and improvement management information reporting including:
 - Detailed monthly management accounts / board packs
 - Customer / contract / product profitability reporting

A list of assignments follows, the roles are classified as:

A = Business transformation

B = Planning

C = Cash and working capital management

Client	Industry	Funding	Nature of role	Period
Greenray	Engineering contractor		C	2018
Project Turing	Paper tissue converter		A,B,C	2017 - 2018
Purple Parking Ltd	Airport car park management		C	2017
Bay Construction Ltd	Construction		C	2016
Plasrecycle Ltd	Recycling	PE	B	2016
Wind Prospects Group Ltd	Renewables		B, C	2013 - 2014
MG Signs Ltd	Signage		A,B,C	2013 - 2014
Car Transplants Ltd	Recycling		B,C	2013
Ecoplastics Ltd	Recycling	PE	C	2012 - 2013
Langham Hotel	Leisure		B,C	2012 - 2013
The Coventry Chemicals Group Ltd	Manufacturing FMCG	PE	A,B,C	2012 - 2017
HC Wilcox Ltd	Construction		A,B,C	2012 - 2014
Secure Options Ltd	Security	PE	A,B,C	2011 - 2012
Universal Engineering Ltd	Engineering		B	2010 - 2011
Griffin Ltd	Engineering, Hovercraft build		B	2011 - 2011
Hovertravel Ltd	Public Transport		B	2012 - 2011
Tanners Croft Ltd	Public Transport			2010
NJSL Group Ltd (Cultech)	Manufacturing, FMCG		B, C	2010 - 2011
FGF Ltd	Construction materials		C	2009 - 2013
Quadron Property Services Ltd	Facilities management	PE	B,C	2009
Owen Mumford Ltd	Medical Devices		B	2009
Thomas Broadbent Ltd	Engineering		B	2008 - 2015
JDS Group Ltd	Construction, shop fitting		B,C	2007 - 2008
Goodhead Group Plc	Printing		B,C	2007 - 2008
Chiltern Invadex Ltd	Mobility equipment	PE	A,B,C	2005 - 2007
OCC Group Ltd	Marketing agency		A,B,C	2000 - 2005
National Homecare Group Ltd	Domestic Appliance repairs	PE	A,B,C	1988 - 2000

Touche Ross & Co (formerly Mann Judd & Co)	Chartered Accountants			1978 - 1988
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