

# Simon Owers

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## Profile

Simon is a Chartered Accountant with 19 years' experience of corporate restructuring including 10 years with KPMG LLP. In 2009, Simon set up his own company targeted at owner managed and PE backed businesses. He currently receives instructions from financial institutions and is also engaged by companies to undertake interim roles or short term projects to support management teams, often in a distressed environment.

During his interim career, roles undertaken have included taking the position as financial director, developing turnaround strategies and sustainable recovery plans, working capital and cash management, developing and implementing cost reduction plans, preparing integrated financial forecasts and managing difficult relationships with key stakeholders and financial institutions. He has broad sector experience in manufacturing, leisure, retail and professional service businesses.

During his time at KPMG LLP, Simon led both advisory and formal insolvency assignments. This included undertaking independent business reviews, contingency planning, cost reduction and trading insolvent companies. He has an extensive understanding of the impact of insolvencies on secured lenders and other key stakeholders.

During 2006, Simon spent a year on secondment to Barclays Bank in its Business Support unit. During this time he was involved in developing bank strategy and case management in respect of under-performing companies with secured debt up to £30m and leveraged/syndicated debt up to £150m.

Simon is a member of the Institute for Turnaround (IFT).

## Career history

### TurnPoint+, Managing Director - *September 2009 to Present*

#### Interim FD, CFO, CRO experience:

**Legal Services** – Interim FD/COFA of a mid-tier £10m t/o firm of solicitors. Initial phase involved preparing a short term cash flow and implementing cash actions to stay within existing bank facilities, preparation of financial forecasts and developing a trade-through strategy which, was agreed with multiple lenders. Second phase involved day to day running of the finance function including; managing a team of six, being part of the firm's risk and management panels and assisting the development of a new marketing concept to generate personal injury leads.

**Private Equity** – Assisted two private equity turnaround funds on five acquisitions, including a AIM listed company - (demolition, industrial decontamination, industrial monitoring, electrical engineering and luggage accessories). Post-acquisition roles included, acting as interim FD in two of the businesses, implementing crisis working capital and cash management projects, working with management and third parties to dispose of non-core assets, developing sustainable turnaround and financial plans, building teams, controls and performance measures to deliver the turnaround plans and implementing cost reduction projects. Monitored performance on behalf of the private equity firm.

**Construction** – Family run £6m turnover loss making business manufacturing painted steel work to the construction industry. Insolvency looked imminent and Baker Tilly LLP was engaged to undertake an options review by LloydsTSB Commercial Finance. Given the quality of the financial information available I was recommended to the company by Baker Tilly LLP to assist the directors to; develop a short term strategy, which was agreed with LloydsTSB Commercial Finance to allow trading to continue, agree payment plans with HMRC and a key supplier to improve cash headroom and provide the directors with a better understanding of what the business needed to achieve.

#### Cost reduction and Change management experience:

**Legal Services** – Cost reduction project for a £300m t/o national firm of solicitors. The support functions including, finance, HR, IT and facilities cost the firm £60m p.a. The project involved working with each of the departments to

identify and implement cost savings of £20m. This included reducing the number of locations, a redundancy program, system improvements, expansion of roles and responsibilities and a rationalisation of services provided.

**Hotel and Leisure** – Interim FD to a £8m group of companies operating seven hotels, three children’s activity centres and an adult transformation business, retail and online. The Managing Director had a high media profile having featured in two reality television series on BBC Wales. The group had been through a significant investment/expansion project during 2010, which was over budget and had been funded through working capital. The role included the day to day running of the finance department and managing daily cash flow. Specific projects included recruiting to strengthen the existing finance department, completing a rebank to Barclays and assisting the directors to develop an operational footprint that would have a significant impact on the cost base and trading performance

#### **Integrated financial forecasts experience:**

**Horticultural services** - Advisory role to a £2m t/o company servicing local County Councils and the Highways Agency. Quickly built and imbedded a short term cash flow forecast to reassure Royal Bank of Scotland that the business could manage within existing facilities. Developed a twelve month forecast and financial restructuring proposals for RBS. Agreed a time to pay proposal with HMRC and introduced a new invoice discounter. Refinancing executed in early March 2012.

**Legal Services** – Independent business review (“IBR”) of a £5m, 10 partner solicitors practice for Royal Bank of Scotland. The partners had been seeking a merger with a similar sized partnership and had asked the bank to write off a significant amount of the partnership’s debt. Following the completion of the IBR the role developed into preparing a robust financial forecast and advising the bank on restructuring the partnership’s debt.

**Garden centre** – Owner managed £2m turnover garden centre based in Ormskirk, Lancashire. Recent acquisition by the current management team. I was referred to the company by Barclays Bank to assist management prepare financial forecasts and improve financial reporting.

**Legal Services** (4 projects) – Working with an existing interim director, the roles involved preparing robust financial forecasts and management information models.

#### **Development & implementation of business plans and strategy experience:**

**Retail Sector** – Interim CRO for a carpet retailer. Developed a trade-through strategy which was agreed with company’s lender, improved the company’s management information to allow progress against the plan to be monitored.

**Bakery** – Advisory role to the directors of two companies with a combined turnover of £14m operating a bakery and an insolvent business that acted as intermediary to several independent bakeries. The strategy included administration of the intermediary business, refinancing the bakery business to provide additional working capital, agreeing informal repayment plans with the bakery suppliers & HMRC and a cost reduction plan for the bakery.

**Printing** – Owner managed £5m turnover business operating in the printing industry. A severe downturn in the market for printed advertising had resulted in the business making losses and put pressure on cash flow. I was appointed by Barclays Bank to manage short term cash flow and assess viability. Following an initial review and development of a turnaround plan, a trade through strategy was agreed with the bank. Currently assist management to maintain the strategic direction of the company and to monitor performance to ensure successful implementation of the turnaround plan.

#### **Financial due diligence experience:**

**Grounds and Estate maintenance** – Advisory role to a £3m t/o company providing services to property managing agents. Poor information and a lack of financial forecasts prompted my involvement in preparation for an IBR by Baker Tilly. The company was profitable and had opportunities for significant growth but was undercapitalised. Second phase required short term cash flow forecasting to be improved and introduction of an invoice discounter to assist with funding growth. £0.4m equity investment completed.

**Travel** – Owner managed £5m turnover business providing bespoke walking holidays across Europe. The company’s finance function was poorly managed and the current trading position was unclear. The company had requested additional facilities from its bank, Barclays Bank plc, but the extent of the funding gap was unknown. I was recommended to the company by Deloitte LLP to assist understand the funding requirement and improve MI.

## **Cash & working capital management experience:**

**Legal Services** (May 2016 to present) – Cash management role for a £300m t/o national solicitors' firm. Initial phase involved implementing a process for consolidating and reporting the firms short term cash flows, improving forecasting methodology, implementing cash actions and liaising with the firm's key stakeholders and advisers in a monthly reporting cycle.

**Livestock Auction** – Assisted the management team to develop short and medium term forecasting to assist with annual funding cycle and agreed a strategy with Barclays Bank. Assisted management on a monthly basis to update the company's short term cash flow, prepare monthly management accounts and provide updates to the Bank.

**Retail** – Advisory role to the directors of a £15m retail business selling audio and visual equipment through two stores, mail order and the internet. Initial engagement focused on improving the company's management information and processes to manage cash flow. The company's ability to continue to trade was slowly diminishing as suppliers reduced credit limits and a sale of the business was pursued in parallel with discussing the prospect of a CVA with the key suppliers.

## **Vincere Partners LLP, Partner - April 2008 to August 2009**

**Waste management industry** (January 2009 to August 2009) – Owner managed £5m turnover business operating in the waste recycling sector. Sales had not kept pace with company's expansion in operating costs. The company's funder, Barclays Bank plc, quickly lost confidence in the management team when they discovered a fraud on the CID facility. My involvement allowed limited funding being made available to pay critical creditors to maintain trading whilst options were assessed; understanding the true financial position of the company and developing a turnaround plan.

**Agricultural industry** (October 2008 to July 2009) – Advisory role to the directors of £130m turnover business operating in the agricultural sector, supplying potatoes and fresh produce. A highly leveraged MBI, the company traded at a loss from November 2007 to August 2008 as a result of adverse crop prices, quality and yields. I was appointed by Bank of Scotland to assist management improve its short term cash flow forecasting and develop a strategy to maximise shareholder value by selling parts of the business and winding down loss making contracts.

**Construction industry** (June 2008 to September 2008) - Interim financial management role pending appointment of a permanent finance director of a £25m turnover business. Focus was on maintaining strong financial control, cash management and working capital improvements, developing management information and support to non-financial management with decision-making.

**Nuclear decommissioning** (April 2008 to June 2008) – Part of a KPMG LLP project for the Nuclear Decommissioning Agency to identify areas for cost reduction and efficiency improvements at Sellafield. This involved extensive data mining to identify areas for cost savings and working with management to identify how work processes could be changed to reduce cost.

## **KPMG LLP Restructuring, Senior Manager - November 1999 to April 2008**

Senior manager operating across the Leeds/Manchester business unit. Principally involved with formal company restructuring and turnaround advisory assignments of under-performing businesses including investigation and independent business review work for clearing banks and other secured lenders. Key areas of experience included independent business reviews, corporate insolvency including trading and sale of business, crisis management, cash management, business stabilisation and financial restructuring.

## **Secondment to Barclays Bank Business Support (Leeds) - August 2005 to August 2006**

Supported three associate directors responsible for underperforming companies within Barclays across the North of England in the leveraged/syndicated and larger business market (debt > £3m to £150m). Principally involved in case adoption and review, developing bank strategy, customer meetings and case management.

### **Baker Tilly, Audit Senior - *September 1995 to November 1999***

Principally involved in audit work and accounts preparation on a range of small to medium owner managed businesses across the Northwest. Reported directly to Partner level.

### Qualifications and education

- Qualified insolvency practitioner (not practicing).
- Fellow of The Institute of Chartered Accountants, FCA.
- 2:1 BA(Hons) Law and Management Science, Keele University.

### Personal

Outside of work, Simon is married and has three daughters. His spare time is spent walking, clay pigeon shooting or in the gym.