

Case Study

Transaction Services

Client profile:

Lewis Civil Engineering Limited

Sector:

Construction/Engineering

The Business

Lewis Civil Engineering Limited provides groundwork services to the utilities sector, primarily water companies such as Welsh Water and Wessex Water.

The company was founded in 1984 and is headquartered in Pontyclun and also has a base in Bridgewater. In the year ended 31 July 2012, it reported an operating profit of £1 million on turnover of £20.4 million.

The Transaction

The company was acquired by Renew Holdings Limited, an AIM listed company for nearly £8m in cash.

The transaction was a full exit of the previous shareholders, with the Managing Director remaining on the Board and in control of the day to day management of the company's activities.



How we helped

We supported the vendors as follows:

- Reviewing the offer letter and Heads of Terms and advising the vendors on the level, timing and potential tax implications of the consideration as outlined;
- Reviewing monthly management information and presenting it in a form as required by the purchasers to support negotiations;
- Providing a sounding board for the vendors in relation to the financial and commercial elements of the transaction;
- Collating the financial information for the due diligence process, including liaising with the purchasers' advisers, hosting the process in our offices and answering queries;
- Liaising with legal advisers in relation to the financial aspects of all transaction documentation including tax warranties and indemnities;
- Providing post completion processes such as reconciliations of consideration for distribution, completion accounts and support through the year end process.

What the client said about us

“Lewis has been supported and assisted by its professional advisors Broomfield & Alexander over the last ten years. Without doubt they have added value at every stage of our development culminating with a successful sale to a listed company. With Broomfield & Alexander you get the personal touch and proactive strategic thinking.”

David Boden, Managing Director, Lewis Civil Engineering Limited

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