

Project Flame

"Opportunity to acquire the business and assets of a quality smoked fish producer"

Business Opportunity	<ul style="list-style-type: none"> Offers are sought for the business which specialises in providing smoked salmon to the UK retail sector. The business has operated for nearly 30 years and benefits from a strong reputation within the sector. It has an established brand, in addition to experience producing supermarket own label products. 	
Business Overview	<ul style="list-style-type: none"> The Company's customers include major supermarkets, smaller retailers and some foodservice businesses. It supplies a core of 20 SKUs including hot and cold smoked salmon, smoked salmon flakes and smoked trout. Forecast turnover for the year to April 2022 is £14m, FY21 £14m. The recent loss of a major customer relationship will reduce turnover. Historically this own label supermarket customer has contributed turnover of approx. £7m p.a. Consequently forecast sales are approx. £7m p.a., primarily comprising the Company's branded product. The Company currently trades from c20,000 sq. ft. leasehold premises in the North of England (8 years left on lease). Fixed assets principally comprise plant & machinery, some of which has related finance. In addition there is stock of finished goods, packaging and raw materials. The Company currently employs 84 staff (10 office, 74 production/operations). A redundancy process is underway with the workforce anticipated to fall to 45 being 5 office and 40 production/operations. 	
Sale Process & Further Information	<ul style="list-style-type: none"> Due to the Company's forecast funding requirement, any transaction will be executed at the earliest opportunity. We are currently only seeking interest from those looking at acquiring the business as a going concern. Initial indications of interest are required by Midday on Friday 22 April 2022. All interested parties will be required to agree to a Non-Disclosure Agreement in order to obtain access to the information dataroom. Please email Will Keates (details below) to gain access to the dataroom. 	
FRP Contact	Martyn Pullin Partner Restructuring Advisory martyn.pullin@frpadvisory.com Tel: 01642 917555	Greg Carr Director Restructuring Advisory greg.carr@frpadvisory.com Tel: 0113 831 3555
	Will Keates Administrator Restructuring Advisory will.keates@frpadvisory.com Tel: 01642 917555	