

Bromford Acquires H Beesley

Bromford Holdings Ltd announces that on 14th April it acquired the trade and certain assets of H Beesley Ltd from its administrators KPMG. Henceforth the acquired business will trade as Bromford Technologies Leicester Ltd.

The business, which employs 99 people at two sites in Leicester, is complementary to the existing Bromford businesses, being involved in the fabrication of components for the Industrial Gas Turbine market and high precision machining for the aerospace and marine sectors. It shares many customers with Bromford and the acquisition again allows Bromford to use its financial resources to support these customers when they are faced with a key supplier in financial difficulty.

Mike Smith, the CEO of Bromford, commented on the acquisition “This is a great outcome for Bromford and for Beesley’s customers and employees. The combined businesses will be a major force in the market and will have the funds to exploit the many opportunities we have as a combined business. This is our third acquisition in four months and demonstrates our strategy of becoming a consolidator in our industry and it is an approach with which we will continue. Our major shareholder, Darwin Private Equity, has provided the funds for the deal that has allowed us to support our major customers, Rolls Royce, Siemens and Alstom.”

Corporate Finance advice was provided by Orbis Partners LLP and legal matters were dealt with by Travers Smith LLP.

Joint administrator Richard Philpott, from KPMG Restructuring in Leicester, said: “We had a promising amount of initial sales enquiries from interested parties. After a comprehensive sales process, we have sold the business. The sale of H Beesley is good news for the business and the Leicester economy.

“There has been a lot of support for H Beesley from the local community during this uncertain time. In particular, we would like to thank the staff, suppliers, customers and existing management team who have played a vital part in making sure the business continued to trade while we tried to secure its future,” he added.

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