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News Release

MANAGEMENT BUY-OUT FUNDED BY CO-OPERATIVE BANK HERALDS NEW ERA FOR LEADING CARTON FINISHING BUSINESS

New owners of carton finishing business Jimminson Packaging Services Ltd plan to consolidate and then grow following a £725,000 Management Buy-Out (MBO) partly funded by the Co-operative Bank.

The MBO team of managing director John Vickers, technical director Shane Western and production director Richard Harrison acquired the 12-year-old Nottingham-based business from its retiring founders Leonard and Elizabeth Jimminson.

Funding for the deal was provided by Martyn Shakespear, senior business development manager at the Derby corporate banking centre of the Co-operative Bank, Julian Featherstone, business development manager at Bibby Financial Services and the MBO team.

Mr Vickers' acquisition of the business stemmed from a long-standing friendship with Leonard Jimminson who introduced him to the carton finishing business some 36 years ago.

Jimminson Packaging Services Ltd is a leading provider of finished cartons to the print and carton manufacturing sector and employs about 30 staff.

Mr Vickers said his team planned to consolidate the business by securing existing customers and then seeking new orders by continuing to offer “good advice and a great product and service”.

Mr Vickers said: “We saw several banks about our plan to acquire the business – one of which advised us not to do it for another two to three years – but we felt good with the Co-operative Bank and were very comfortable with Martyn’s straightforward advice and expert approach.”

Martyn Shakespear said: “This deal shows that even in today’s uncertain economic climate, we’re still very much open for business and lending to companies with impressive business strategies, such as Jimminson Packaging Services.

“We’re in a strong position to provide funding for existing and new customers, unlike some other lenders who seem to be more reluctant to provide funding at this current time.”

Julian Featherstone of Bibby Financial Services said: “We have a strong track record of working with other funders such as the Co-operative Bank so were delighted to be involved with Jimminson Packaging Services’ MBO.

“We know that times are hard for small businesses but, having recently secured a significantly enlarged funding facility, Bibby Financial Services has the funds to invest for businesses in the East Midlands and indeed across the UK.”

The MBO team was advised by Simon Skills of Higsons Accountants and Austin Moore of law firm HBJ Gateley Wareing and the Bank was advised by Janet Morgan of accountants Smith Cooper and Hugh Strickland of law firm Geldards.

Ends

Notes to editors:

ISDN facilities are available for broadcast media interviews.



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