

## **CONCORDE INFORMATICS TARGETS GROWTH AFTER BIMBO**

Brighouse-based Concorde Informatics Ltd, one of the North of England's leading IT service and solutions providers, has been bought by a consortium of local businessmen for a seven figure consideration.

The consortium is led by Colin Meakin Concorde's business development director who joined the business twelve months ago after agreeing a deal in principle with its shareholders to set up a buy in management buyout (BIMBO) that would enable the principal shareholder to retire.

Meakin had previously spent 21 years at West Yorkshire based ICM Computer Group plc, latterly as sales and marketing director. When the business was acquired by new owners in 2007 he left to look for his own investment opportunity.

One of the key members of Meakin's consortium is his former mentor, founder and chief executive of ICM Computer Group plc, Barry Roberts. Meakin is taking on the role of managing director while Roberts will act as non-executive chairman.

Marcus Armstrong of Leeds commercial law firm Lupton Fawcett and James White of accountants Brown Butler advised the consortium on the deal, which included setting up a new company Concorde Excel Holdings Ltd to purchase the shares in Concorde Informatics Ltd.

Concorde Informatics Ltd was established in 1985. Today, it has a turnover of £7million and employs 50 staff across three sites. Long term clients include Yorkshire Water, Yorkshire County Cricket Club, Jewsons Ltd, Marshalls plc, Bradford Bulls and several Police Authorities around the UK. The company is an HP authorised service provider, Microsoft Gold Partner and also has two specialist divisions offering bespoke software solutions to the automotive and public safety sectors.

Together, Colin Meakin and Barry Roberts hold a majority stake in the new company. The consortium of new owners also includes two of the former major shareholders in Concorde, Terry Locker and Kieran Trimmer, who will continue as part of the senior

management team. Terry Locker, previously managing director, becomes sales director of the new organisation while Kieran Trimmer continues as finance director.

Commenting on the deal Colin Meakin said: "Concorde Informatics is a successful business with an excellent reputation and plenty of scope for future growth, both organically and through acquisition".

"Having Terry Locker and Kieran Trimmer commit themselves to the new business is a major plus point and structuring the deal as a BIMBO has enabled the transfer of ownership to be completed smoothly with little or no disruption to our clients and the day-to-day running of the business".

"Last but not least, it's fantastic to be reunited with Barry Roberts, who has a wealth of knowledge and experience in this market. We had a very successful relationship at ICM and we are both excited by the prospects at Concorde."

Marcus Armstrong, a director in Lupton Fawcett's corporate finance team added: "We are delighted to have played a key role in Colin's first acquisition, which has been completed without any recourse to external finance. Having worked closely with the management team I am confident that the company is well placed to succeed in the IT service sector through organic growth and further acquisition."

The vendors were advised by accountants Revell Ward and law firm Eaton Smith.