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Business Support, Turnaround & Restructuring Practitioner

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Personal statement

I am an experienced, committed and motivated professional who has reached senior management roles at each of my post qualification employments and has worked at a high level with a wide range of clients across a broad spectrum of industries and business types.

My professional specialism is working with businesses needing high level financial support on an interim basis for a range of reasons. Typically this involves working with or as the Finance Director, reporting directly to the board, Chief Executive, stakeholders and funders.

My professional passion is using my accounting and restructuring skills to work with businesses requiring short term assistance, the production of reliable management information, interim support in the management and accounting functions and providing hands on help to businesses in difficulty to achieve a successful turnaround.

Qualifications and membership of professional bodies

- Fellow of the Institute of Chartered Accountants of England and Wales
- Member of the Institute for Turnaround
- Fellow of the Association of Business Recovery Professionals
- Member of the IfS School of Finance
- Degree in Economics

Career summary

Self Employed

Business Support Professional, Dec 2012 to present

Business Support Practitioner providing interim, advisory and consultancy work across a wide range of assignments for businesses ranging from £500,000 turnover SMEs to large multi-national corporate groups.

I am an approved provider for a number of the major banks for interim and business support work.

Partner,	Galen Partners	Sept 2011 to Dec 2012
Partner, Head of Restructuring	Reeves & Co LLP	Nov 2009 to August 2011
Partner, Head of Office	Smith & Williamson	Aug 1992 to Nov 2009

In each of the last three roles I was responsible for working hands on with a range of clients both in terms of size and business sector to provide Business Advisory and Interim Financial Director services, lead Turnaround assignments, and provide Bank/client led investigative business reviews.

Commercial Lending Manager	Woolwich Building Society	Nov 1989 to Aug 1992
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Responsible for providing financial support to corporate borrowers at a time of tight cash flow, high interest rates and declining asset values.

Background

Born in Taunton, Somerset, I went to Huish's Grammar School before moving on to do a degree in Economics at the University of the West of England in Bristol.

I began my professional career with a three partner practice in Kent as an "articled clerk". My timing was, I believe very fortunate in that I trained initially in "classical" bookkeeping (incomplete record, "*paper bag*" jobs forming a significant part of my early work) using bound ledgers and extended trial balances, before the days of computerised accounting systems. I was, however, also exposed to a number of large audit assignments during this time, initially as a junior but ultimately managing these engagements. Having become well versed in manual double entry book-keeping I was able to adapt to computer based accounting and accounts preparation software systems easily.

Post qualification I moved to the Woolwich Building Society to work in their lending division and spent three years working on commercial lending appraisals, training branch and regional staff to evaluate company covenant strength and, at a time of a crisis in the property and construction sectors, managing the "bad book" over a three period. During this time I qualified as a member of the Chartered Institute of Bankers.

In the early 90s I moved to Smith & Williamson, at the time a rapidly growing practice, to use the combination of my accountancy qualification and my lending and banking experience within their restructuring department. During my 18 years with the firm I also worked in the firm's Corporate Finance team, completed a secondment to the Business Support team of

Barclays in Cambridge and helped establish, grow and ultimately manage the firm's Kent team. I obtained my insolvency licence in 2002 and became a partner in 2003.

In the latter years of my time at Smith & Williamson I set up and grew a turnaround team within the Kent practice working closely with a former senior banker to develop a complementary service offering to the mainstream restructuring team.

I left Smith & Williamson in 2009 and moved to a provincial practice in Kent to try to develop the turnaround practice alongside setting up a new restructuring department. A combination of factors led me to conclude that I wanted to work exclusively in Business Support and Turnaround and that to do this I needed to break away from the restrictions of an accountancy practice.

In the autumn of 2011 I moved to the North West and at the same time revoked my appointment taking insolvency licence to concentrate on business support and turnaround without any insolvency agenda. In the last 18 months I have continued to grow my turnaround experience while building a professional network and portfolio in my new home. In February 2013 I became an accredited member of the Institute for Turnaround.

Experience

Partly by design, but more by chance, I have developed a possibly unique and certainly rare mix of skills; auditor, financial and management accountant, lender, relationship banker, insolvency practitioner, turnaround consultant and business adviser.

My initial training exposed me to everything from the preparation of accounts and tax computations for self-employed tradesmen to a 20 site manufacturing group audit.

Three years' experience in a lending role managing live relationships, distressed and insolvent loans helped me greatly when I went back into practice in a large restructuring team. My experience of leading business reviews, managing trading and liquidation insolvencies over an 18 year period in a large accountancy practice has allowed me to have the ability to be able to evaluate the options available to businesses, help them through the minefield that is trading while potentially insolvent and plotting a course for turnaround and growth.

Over the course of my career I have acquired extensive knowledge of a range of accounting systems and, using spread sheet software, developed a wide range of tailored accounting, forecasting and modelling tools which are constantly being refined by their use. The wide range of accounting practices and industries I have worked with and in where I have applied my technical skills give me a vast resource of knowledge and experience that can be drawn on in business support situations.

I have over 20 years' experience in SME business restructuring and turnaround. My career has encompassed a wide variety of assignments for businesses ranging from £500,000 turnover SMEs to large multi-national corporate groups. This wide range of experience informs and assists me in my everyday role of business support to my clients and provide an empathy and understanding of the difficulties and challenges entrepreneurs experience every day.

During my time at Smith & Williamson I specialised in trading instructions running a range of businesses and selling them, as a going concerns in the UK, Australia and the US.

I have, through working with a wide range of businesses, acquired extensive knowledge of accounting systems, practices and industries and applied my technical skills to an extensive variety of situations and issues. I have highly developed leadership and inter-personal skills as a result of both my senior management responsibilities at Smith & Williamson and the client assignment situations I have been involved in for over 20 years.

Set out below are some brief synopses of a selection of cases I have worked on in the last 5 years.

Duct Cleaning Contractor (July 2019 to present)

I was contacted by the directors of this company in the summer of 2019 through my connections with their associate company (see below). The company had urgent need of financial management when the financial controller walked out of the business.

It soon became clear that the financial records of the business were seriously compromised and that the management information previously provided was inaccurate. The immediate crisis management, including dealing with a twice postponed VAT inspection and a lender seeking to exit the customer was successfully negotiated. The VAT inspection was completed satisfactorily and the lender was provided with assurances of timescales to redress the situation.

The medium term now being implemented is to improve the management information both through recruitment and improved internal procedures and controls. This process is now well underway and significant improvement is being seen in the quality of financial information. The longer-term strategy to improve profitability is now being planned.

Ventilation Hygiene Training & Contracting Company (March 2018 to present)

A young company required a financial mentor in the Spring of 2018. I initially provided guidance on the financial management of the company but as it grew I became more hands on preparing the management accounts and reporting to the directors.

The growth of the company was such that additional financial support was required. I assisted with the recruitment of a part-time internal accountant in the Spring of 2019. The company continues to grow and I remain responsible to the directors for the financial management and control of the business.

The director of this company is the brother of the lead director of the duct cleaning contractor.

Professional Practice (December 2019 to present)

I have been appointed as non-executive practice manager to a medium-sized professional practice which is in need of improved financial management. While the scope of the work is

still evolving I have initially worked to stabilise cash flow and produce a cash management and forecasting system.

The next stage is to develop a reliable management accounting process which generates monthly accounts on a timely basis. Thereafter forecasting and work on addressing the firm's lock-up will be addressed.

Specialist Criminal and Prison Law Legal Practice (November 2017 to August 2019)

This practice has suffered a downturn in fee levels due to the departure of two of its largest fee earners. The period during which the practice has been recruiting replacements has required tight cash control and financial management. Now the new hires have joined the practice I have been retained to provide ongoing financial management.

A debt restructure was successfully completed in the summer of 2020 after which the directors determined that they did not need my ongoing assistance. At the time of my departure the business had significant cash reserves.

Large Multi-Disciplinary Legal Practice (May 2017 to December 2018)

A split in the board in 2015 led to the remaining director shareholders buying out their former peers. The price paid was, in retrospect, far higher than it should have been and the resulting strain on the cash flow caused by servicing this level of debt has caused significant issues.

I was recruited to assist initially with stabilising the cash flow, improving lock up and then implementing a long-term growth in profitability. This involved setting up a monthly management reporting system, producing draft year end accounts, recruiting new external accountants who were more able to assist the business.

The recruitment of a full-time financial accountant in late Autumn 2018 enabled me to hand over the financial management of the business.

Small Multi-Disciplinary Legal Practice (May 2017 to present)

I am currently working with this practice to implement a turnaround plan in a situation where the fee income has fallen and cash has become increasingly tight as a result of the high level of fixed cost in the business.

The solution is a long term one due to the level of short-term debt the business has taken on, the lack of availability of longer-term funding and the difficulty the practice is experiencing in attempting to grow its fee levels.

I am working closely with the partners, the firm's bankers and external reporting accountants to navigate through a complex situation. This remains a work in progress.

Childrens Nursery (April to August 2017)

A marginally profitable business with extreme cash flow issues principally as a result of the high level of debtors in the business. I was instructed to work with the director to improve the management information system to ensure improve debtor management and cash flow.

Multi Media Marketing Company, Liverpool (December 2015 to May 2018)

Engaged to assist the directors with a post start-up business on Merseyside. The brief was to act as a part time member of the senior management team responsible for all aspects of financial management and control.

As the company grew, I also became responsible for managing a working capital availability and producing monthly management information to the relevant stakeholders.

The business has now grown to such an extent that a full-time accountant has been recruited who now carries out the work I was doing. The business has been successful in winning a number of awards in the last two years.

Indirect Calorimetry Equipment Manufacturer (October 2014 to present)

The company manufactures and services equipment which measures the key metabolic parameters associated with nutrition including; Resting Metabolic Rate (RMR), Volume of Oxygen (VO₂), Volume of Carbon Dioxide (VCO₂) and Respiratory Quotient (RQ). This information enables clinicians to advise patients far more accurately what their necessary daily calorie intake is for reaching or maintaining a healthy weight. In addition the technology assists research into a number of aspects of human energy measurement and analysis of nutrition research and metabolism.

Following an initial instruction to provide grant funded support to this business as it entered a new growth phase I have been retained as non-exec financial manager producing management accounts, forecasts and assisting with modelling potential new projects. The company is currently moving into the Gulf and Arabian Peninsula as well as China. It is also currently considering diversifying into a parallel UK market.

Financial Advisory Practice (March 2015 to present)

The initial instruction was to produce a profit forecast using the up to date management information for the practice. Following discussions with the directors we agreed that the accounting information being produced was not fit for purpose and significant improvements to both the quality and relevance of the forecasts could be made. I was asked to complete this task.

The new format management accounts were then used to provide a forecast model with the necessary sensitivity / what if functionality build in.

I continue to support the business reviewing the management accounts and assisting with forecasting and scenario planning. The business continues to grow rapidly generating greatly improved profitability and strong working capital management.

Heavy Industrial Manufacturer (Sept 2014 to August 2015)

A group of two companies specialising in the design, manufacture and installation of low thermal mass ceramic fibre lining systems, kilns for the ceramic industry and heat treatment furnaces for all industry sectors. With a combined turnover of just under £6m.

The directors identified a need to improve their management information systems and forecasting to improve profitability and working capital management at a time when significant growth is anticipated across a number of industry sectors.

I worked with the directors to produce a comprehensive monthly management information pack and reporting structure and timetable, which were implemented when my role ceased.

Motor Dealership (Sept 2014 to July 2019)

A two site Ford dealership with turnover of circa £4.5m which has been restructured to consolidate all operations into one site following the expiration and non-renewal of the lease on the other. As part of this restructuring the need arose for the production of a detailed forecast pack to give funders comfort in respect of the restructured business. During the course of this work it became apparent that the management information being produced in house was not adequate for the needs of stakeholders.

The business continued to need ongoing close financial control and management as the decline in the motor retail market and the uncertainties caused by Brexit impacted new and used car sales.

Unfortunately, the stress of running the business became too much for the director in the summer of 2019 and he voluntarily liquidated the business.

Public School (April 2014 to date)

A specialist school which provides music, dance and drama training for its students (ages 7 to 21) with a turnover in excess of £3.5m. When I was initially engaged the school had, for a number of reasons, been forced into its bank's business support department and was experiencing severe cash flow difficulties. My initial instruction was to assist the Board of Directors with preparation of an integrated forecast pack required by reporting accountants who had been put in by the school's bankers.

I successfully completed this first piece of work, getting agreement from the bank to the recovery plan, but at the bank's request was retained to oversee close management of the school's cash flow which they felt I was crucial to. During discussions with the School's board it became clear that they were in desperate need of an improved monthly reporting pack together with a number of other improvements in the finance function.

The monthly reporting pack was implemented and I was asked to continue to produce this pack, report to the board and assist within the finance function as necessary.

In the last 9 months the board took the decision to embark on a further phase of expansion. This required a revised business plan to be prepared together with an integrated three year forecast pack to support an application to the School's bankers to provide the necessary funding.

Having secured this funding, the bank has asked the client to provide monthly cash and profit reporting during the development phase as well as close monitoring of the project itself. The building was successfully handover to the client last month.

I have also worked:

- To produce a business plan for a 3-year helicopter refurbishment project;
- To assist in the turnaround of an agricultural machinery supplier;
- To develop and implement a turnaround strategy for a popular entertainment venue in Manchester City Centre;
- To implement an initial turnaround of a Liverpool based M&E contractors for an asset based lender;
- As interim FD for a Plumbing and Building Supplies Merchants responsible for cash flow and creditor management;
- As interim FD for two companies in the health food sector and the sports nutrition sector, and;
- Have been involved in a wider range of smaller assignments around the preparation of and / or support in the preparation of forecasts and management information for a number of high tech businesses on the Daresbury Science Park.

Personal Interests

I have always been a keen participant and spectator across a range of sports including football, rowing, cycling and my lifelong passion, cricket. I was born next to the County Ground in Taunton and grew up in the era of Botham, Garner and Richards. Despite moving away from Somerset in my early 20s I have maintained my support for my team travelling all over the country to follow them.

I am an active writer having this year written extensively on my own blog www.somersetnorth.co.uk I am also an occasional contributor to the award winning Anfield Wrap.

I am also a keen photographer and for a while was an active contributor to the rowing press covering events in London, the South East, home Counties and Cambridge. I completed an Open University course in the summer of 2018, the first stage of the three stage qualifications from the Royal Photographic Society. My photography website is www.fullslidephotography.co.uk.

I was for 16 years a school governor at my local primary school in Kent for the last 8 years I was either chair or vice chair. I also served as a representative on the LEA Governor panel.

I am an avid reader, a keen gardener and have a wonderful social life with my wife Debbie and our numerous friends both in our now (not so new) home of Great Sankey in Warrington.

Manufacturer of Mass Spectrometry Equipment (May 2014 to December 2014)

Instructed by the Company's bankers at a time when the company was in danger of being unable to meet payroll and key supplier payments due to a customer delaying payment for an instrument. I worked closely with the directors in the initial phase to secure short-term trade finance to ensure survival and then institute a medium-term cash management plan.

Further concerns were raised by the company's bankers with regard to the accuracy of the company's management accounts which crucially failed to take into account movements in stock and work in progress at month end. I have now developed and implemented a job costing and WIP management system to supplement the company's management accounting software. This allied to a change in terms of business, which sees customers paying a 50% deposit on order (effectively covering the cost of manufacture), has dramatically improved working capital management.

I worked as interim FD overseeing the production of the management accounts, monthly cash flow management and securing sufficient working capital to support the significant growth phase the business was entering.

As with all interim assignments the intention was to produce a framework which could be taken forward by the directors and finance team, which did not require long-term input from myself. This was completed late in 2014.

Motor Dealership (June 2013 to March 2014)

I worked as interim FD with a motor dealership which had been in the "intensive care" department of one of the major clearing banks for almost 4 years. The business was struggling to turn around being unable to deal with a number of issues which were severely hindering its recovery. The input of better financial control and reporting and task driven management for the directors resulted in immediate significant progress. With the strategy in place a timescale for return to mainstream banking was agreed in early autumn 2013 and completed in spring 2014.

This project was nominated for the 2014 Turnaround of the Year. We made it to the final 4 but were beaten by Portsmouth FC's (off pitch) restructuring team.