Committed to you.

Corporate Transactions



The deal

A franchisee-assisted management buy-out, or 'FAMBO', was supported by HSBC Bank, who invited Larking Gowen to review and challenge the FAMBO team's projections and bank covenant compliance.

In a highly unusual deal, more than half of the 190 TaxAssist Accountants franchisees have bought into a deal to take a stake in the franchise – giving them a 32% holding in the business with three executives.

Our role

Larking Gowen Corporate Transactions was asked to undertake due diligence in the following areas:

- Financial projections
- Cashflows and working capital
- Balance sheet
- Information memorandum
- Bank covenants
- **Budgets**

Client:

TaxAssist Direct Limited

Industry sector:

Accountants

Transaction:

Due diligence

Key highlight:

Larking Gowen reported to tight deadlines and reacted swiftly to changes in the deal structure and financial projections.



Comments

Martin Simons, Senior Commercial Manager of HSBC Bank Plc, said:

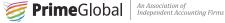
"HSBC was delighted to work with TaxAssist Direct Limited in this FAMBO transaction.

"We were impressed with the professionalism and teamwork of all the professional advisers involved, who worked well together to ensure a successful deal completion."

James Lay, Larking Gowen Partner, said:

"Working closely with the FAMBO team and HSBC, it was interesting to understand the impressive business model and its plans for the future.

"The professional co-operation between all of the parties ensured a smooth and efficient deal process."



Larking Gowen LLP is an Independent Member Firm of PrimeGlobal, a worldwide association of independent accounting firms.

