

# Tim Sheldrake BSc, MBA FCMA

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A highly experienced Commercial Finance Director with expertise gained through a variety of roles for Private Equity and Corporate markets within the Food and Consumer Goods Manufacturing, FMCG and Retail sectors. A graduate, qualified accountant with an MBA acquired from Durham University Business School. With cross cultural, international experience and a proven ability to quickly build strong relationships.

Experience of the international M&A market, with clients in the UK mainland Europe and the USA, advising clients on all operational aspects of transactions both pre and post deal. Extensive exposure to acquisitions, due diligence, turnarounds, relocations, commercial negotiation, systems development and implementation over a number of years.

Pre and post deal carve out support including creation and/or review of separation plans, Transitional Service Agreement (TSA) negotiation, implementation and management and creation of back office teams to take on responsibility for acquired divisions and assets

## **CFO (Interim) & Carve Out consultant Aerosol Partners Group Ltd. (Dec16 to May 17)**

A vehicle created to achieve the Carve Out of an Aerosol business from a listed PLC, including two sites in UK and France.

- Worked closely with appointed CEO of the new Group to plan and effect Carve Out from Vendor business.
- With IT advisors and CEO selected ERP system & supported purchase negotiations & development of implementation plans
- Set up all required registrations with HMRC (VAT, Corporation Tax etc)
- Developed existing financial planning model to support initial plans and funding negotiations with various potential funding providers, supporting family office representative in discussions.
- Liaised with Vendor Carve Out team to plan transition and IT implementation.
- Purchaser withdrew from Transaction due to trading developments

## **Chief Financial Officer (Interim) for the Colart Group (Mar 15 to Oct 16)**

The Colart Group is part of Lindengruppen a privately owned Swedish business. Colart is a £140m manufacturer and distributor of art materials to the global art market including brands such as Winsor & Newton, Letraset, Reeves and Le Franc & Bourgeois among others. With manufacturing operations in Europe and China and distribution subsidiaries in the UK, Europe, USA and China and sales to numerous other markets.

- Management of a large finance team including direct reports in the UK and a number of direct & indirect reports across the globe, including staff in Chinese and French factories and a major distribution centre in the US.
- Responsible for 6 major trading subsidiaries, a number of smaller entity accounts and Group Consolidation
- Close liaison with the external Auditors across UK and Sweden, USA & France to drive and co-ordinate significant internal process and control developments to address a number of recognised audit issues delivering significant improvements. A number of subsidiaries rated Red in audit prior to arrival with moves to Green the following year.
- Development and recruitment of key finance personnel to strengthen the ability of a weak finance team to support the business
- Introduction of a Business Partnering approach with key Finance team members assigned Business Partnering roles to specified members of the Executive Team.
- Initiated major restructuring within N Europe & UK finance functions
- Functional responsibility for Finance leads across USA, Europe and China ensuring appropriate levels of support to local General Management and Site managers.
- Member of Colart General Management team developing all areas of strategic planning, budgeting etc. with other functional heads and the CEO.
- Management and development of complex transfer pricing policy in line with professional advice.

## **Business Separation Lead for Lucozade Ribena Suntory (LRS) Ltd. (Sep 14 to Jan 15)**

LRS (t/o £450m) a UK and Ireland subsidiary of the Japanese owned Suntory Group, and a part of Suntory Beverage & Food.

Created for the acquisition of the Lucozade and Ribena brands from GSK

- Brought in for the last four months of the Transitional Services Agreement, reporting to the CFO, to work with Project work stream leads to develop & implement TSA separation plans.
- Supported wider project team to develop and implement project cutover plans associated with an ERP implementation and TSA exit.
- Identified key elements missing from separation plan and supported development of key project plans with work stream leads particularly across Customer Readiness, Customer Services & Logistics, Export, Finance and R&D.
- Set up weekly review meetings for UK and Ireland based PMO to ensure adequate project monitoring and escalation processes in place, developed UK reporting process into Global Suntory PMO

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## **European Finance and Separation Project Director (Interim) for Mizkan Europe Ltd. (Jun 12 to Jul 14)**

Mizkan Europe (ME) (t/o £140m) is a subsidiary of the Japanese owned Mizkan Group (t/o £2.0bn), set up as a vehicle for UK purchase of food manufacturing businesses, initially Sarsons Vinegar, Hayward Pickles and Branston Pickle from Premier Foods.

- Final stage support of Group Management and PwC Transaction Services in negotiation of Transitional Service Agreements.
- Implementation and management of TSA agreements following completion of acquisitions, including ongoing negotiation in order to achieve satisfactory service levels.
- Project director leading steering Group manage complex Carve Out from Premier Foods including management of TSAs.
- Recruited & established back office team including Finance, IT, Procurement, Customer Services & Logistics.
- Establishment of new Head Office in West London, including lease negotiation and integration of two manufacturing sites.
- Development of Completion Statements and negotiation of final Inventory valuation and working capital true up.
- Project lead for implementation of major ERP system.
- Management of large integration and implementation team including own staff and professional advisors.
- Introduction of Business as Usual processes, internal control procedures and management reporting.
- Establishment of all finance and accounting processes and procedures to enable local and Group reporting.

## **Portfolio Finance Director for Chamonix Private Equity (Feb 11 to Dec 11)**

FD across 4 recently acquired business in different sectors (Plastic recycling and compound manufacturer, storage systems manufacture & installation, Rotational Moulder, and a Metal Printing business).

- Mentoring and guidance of local Financial Controllers whilst responsible as FD for 4 recently acquired portfolio businesses.
- Developed cross portfolio cash & treasury management processes including weekly company and portfolio wide cash flow forecasts, management of invoice discounting system and shared banking facilities.
- Creation of budget and strategic planning models for two businesses.
- Creation of Opening Balance Sheets for each business, and support of each FC in all aspects of acquisition accounting, fair value adjustments and completion accounts.
- Co-ordination of liaison with Vendor to support final agreement as to opening Working Capital levels for identification of final acquisition cost.
- Support and drive for major ERP systems selection & implementation at key portfolio business. Commercial support of FC's and MD's in all aspects of forecasting, budgeting and capital expenditure.
- Liaison with key advisors including, lawyers, auditors, bank and invoice discounting providers.
- Numerous ad hoc projects associated with ongoing management and development of the portfolio with the PE owners.

## **Interim Finance Director Thermal Engineering Ltd. (Aug 10 to Dec 10)**

Manufacturer of Components for the Aerospace industry. The business was recent Private Equity acquisition in turnaround.

- Tight daily management of working capital and cash.
- Support of Board in identifying and implementing strategy to support and turnaround the business.
- Introduction of two new invoice discounting facilities and an Asset Backed financing facility.
- Management of small finance team developing reporting processes for PE environment.

## **PriceWaterhouseCoopers Post Deal Services (PDS), part of Transaction Services (TS) (Jun 04 to Jun 09)**

PDS is responsible for the delivery of pre and post deal advice, to the VC and corporate communities, as part of the wider TS practice,

As part of various PDS teams I have been involved in, and responsible for, assignments across the deal spectrum, including:

- Operational Due Diligence (DD) for the carve out and subsequent merger of a global printing inks business, which included assessment of managements carve out and synergy plans identifying risks and opportunities. Support of VC house in negotiation of detailed global Transitional Service Arrangements (TSA).
- Review and support development of management synergy plans for creation of report to support refinancing for buy and build strategy for PE client over several phases.
- Commercial and technical support in negotiations to set up global joint venture between Middle East client and multi-national US headquartered chemical business, including site reviews across Europe and USA.
- Input of Operational Finance support to Business Recovery Team completing IBR for national DIY retailer.
- Pre Deal advice and support to MBI teams and VC houses reviewing and helping construct funding models for presentation to banks and other backers, including assessment of potential synergy benefits.
- Vendor Assistance to a large multinational chemical business preparing to divest a non core division.
- Development of merger plan and cost reduction plans with management teams from two NHS hospitals.
- Support to management team of private hospital group prepare for divestment, generating Performance Improvement plan
- Part of internal team developing sales and marketing approach to selling Carve Out assignments.

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## **Burnett Consulting Services Ltd. (May 96 to Jun 04)**

- **Interim Finance Director HLC Waste Management Resources Ltd. (Sept. 03 to Mar 04).**

Company created to manage build and operation of waste recycling plant for local authority refuse. The project was running significantly late and suffered a catastrophic fire requiring significant rebuild.

- **Finance Director of the Pimpernel Group (VC supported MBO) (May 03 to July 03)**

Manufacture and supply of place mats and related kitchen & dining room accessories to the blue chip retail sector

- **Interim Finance Director U-Pol Products Ltd. (£25m MBO) (Sep 02 to Mar 03)**

Manufacture & supply of fillers, coatings & adhesives to the auto refinishing market world wide

- **Interim Group Director of Finance for Dyson Technology Ltd (£249m T/O (Jan 02 to Aug 02))**

Design and manufacture of vacuum cleaners and washing machines

- **Interim Finance Director for The Eurostore Group Ltd. (£18m T/O recent VC supported MBO) (Apl 01 to Sept 01)**

Supplier via Mail Order of Warehouse Storage systems and associated equipment, in UK & Europe

- **Interim UK Finance Director for Computershare Services PLC (Subsid. of Australian listed Grp.) (Mar 00 to Apl 01)**

A company supplying Share Registry and related services to some 800 public companies, part of a wider Australian listed Group servicing the Securities industry worldwide.

- **Interim Finance Director for Swallowfield PLC (£60m T/O LSE listed PLC) (Nov 1999 to Mar 2000)**

A Group involved in the contract manufacture and supply of cosmetics to the blue chip retail sector and contract aerosol filling

- **Interim Finance Director with Chemitrade (£50m T/O Division of Ellis & Everard PLC). (May 1998 to Aug 1999)**

A Company involved in the business to business marketing and distribution of industrial chemicals.

- **Interim Finance Director with Avonhire Ltd (trading as The English Teddy Bear Company Ltd.) (Jan to Apl 1998)**

- **Business Consultant for Readers Digest Association (June 1996 to July 1997)** (Direct Marketing Publisher with a turnover in excess of £200m)

## **Mulberry Company (Design) Ltd. (Aug. 1991 to May 1996)**

A Manufacturing, Wholesaling and Retailing (own shop & franchise) company in the area of branded high quality leather Fashion Accessories, Ready to Wear (RTW) Clothing and an 'At Home' range. Turnover of some £50m of which 70% was export.

Promoted to **Commercial Manager** (Dec. 1994 to May 1996)

- Reported to MD, and sat on two divisional boards developing areas of Operational and Strategic Planning.
- Reviewed RTW Product Costing and Pricing. Contribution improvement of 25% in 18 months.
- Responsible for Group Systems, Including Manufacturing, Sales Order Processing, Warehousing and Retail.

**Financial Controller** (Aug. 1991 to Dec. 1994)

- Responsible for all aspects of Financial and Management Accounting for Mulberry Company Design Ltd., including all ledgers, Payroll and Systems, managing a team of twelve.
- One of team of three senior managers tasked with review of the company's strategic options. Carried out a SWOT analysis and reported back to the Main Board with options available.

## **Horstmann Timers and Controls (Jan 91 to Aug. 91)**

A temporary assignment following completion of my MBA. Horstmanns was a manufacturing company with approximately 200 employees, manufacturing and distributing central heating thermostatic control products.

- Conducted a full review of the business planning process, developing the manpower planning process reducing direct headcount by over 10%. Fully reviewed and developed the standard costing system

## **Completed MBA at Durham University Business School (Oct 89 to Dec 90)**

## **Coopers & Lybrand Management Consultants (Jan 89 to Sept 89)**

Recruited as a **Consultant** within the Financial Management and Business Appraisal Section

- Managed a team of client staff (12) tasked with implementing, to tight deadlines, a mainframe accounting package within a central Government Department

## **Burton Group PLC (Nov 85 to Jan 89)**

Promoted to **Systems Accountant**. (05.88 to 12.88)

- Promoted to **Senior Management Accountant** in Welbeck Finance (Financial Services) (01.87. to 05.88)
- Recruited as a **Business Analyst** (within Burton Group Corporate Finance Dept.) 11.85 to 01.87

## **Unipart Group PLC (Sept 83 to Nov 85)**

- Promoted to **Financial Planner** (01.85 to 11.85) (Edmunds Walker Bearings & Lubricants)
- **Inventory Accountant** (09.83 to 01.85)

## **Unilever PLC (Sept 81 to Sept 83)**

- Joined Unilever Internal Audit Department as a member of the **Unilever Companies Management Development Scheme**.

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## **Educational background:**

**(FCMA) Fellow of the Chartered Institute of Management Accountants**

**MBA Durham University Business School**

**BSc. Hons (Upper second) Business Economics and Accounting Southampton University**