

David Bush FCA

Experienced Commercial Interim Finance Director and Turnaround Manager

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PROFILE

High-calibre finance professional and change manager with extensive commercial and strategic experience at board level gained within SMEs, owner-managed and VC-backed businesses both internationally and in the UK. Highly skilled in advising distressed lenders as to appropriate restructuring and strategic options. Has significant experience of turnaround, restructuring and business performance improvement. Has also had major exposure to AMA, commercial and financial due diligence and fund-raising. Especially skilled in the creation, development and re-engineering of financial/business processes to deliver profit growth and cost reduction. Has held senior positions in both Industry (Early Learning Centre, Wincanton Logistics and Royal Bank of Scotland) and Professional Practice (Price Waterhouse, Ernst and Young and Grant Thornton). Has sector expertise in Retail/Wholesale, Travel/Leisure/Hospitality, Logistics, Professional Services and Care Homes

CORE COMPETENCIES / EXPERTISE

- Commercial Finance Director; 'hands-on' and 'eye for detail' approach
- Has a track record of implementing IT systems and changing business processes to reduce costs/improve profits
- Has implemented improved working capital management processes. Has exceptional cash management skills
- Skilled in producing strategic review exercises for third party stakeholders (eg. investors and lenders)
- Experienced in operating successfully within the culture of SME / family-run and VC-backed businesses
- Has exceptional communication, inter-personal and presentational skills; extensive exposure to UK media
- Possesses good team management skills and has a track record of managing and improving team performance
- Possesses excellent sales/marketing skills; developed a successful Retail specialism at Grant Thornton

PROFESSIONAL EXPERIENCE AND ACHIEVEMENTS

Interim Finance Director and Turnaround Manager	David Bush Associates	2010 to present
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A career-independent Interim Manager utilizing strategic/commercial skills gained as Finance Director of Early Learning Centre with the change management, business review turnaround and restructuring skills acquired through working with Grant Thornton and Ernst and Young restructuring and corporate finance service lines. Work won to date includes:

- **HomeLife Carers (domiciliary care providers - £8.0m turnover); Interim Finance Director** **2016 to present**

Contacted by the Company to enhance their financial controls and reporting processes

Achievements:- Introduced robust MI and monthly MAs routines. Moved Company from overdraft to more appropriate invoicing financing regime. Recommended a change of external financial adviser and over-saw the overall replacement process. Provides ongoing commercial and financial support to owner/manager

- **OH Parsons (law practice - £10.0m turnover); External Consultant** **2016 to present**

Contacted by the Practice to review its existing finance function and to benchmark same against best practice

Achievements:- Recommended and then assisted in implementing personnel and procedural changes to the Practice's finance function. Specifically, introduced short-term cash flow forecasting disciplines. Returned to the Practice after 12 months (and periodically subsequently) to review the extent to which the previously identified backlog of informational processing had been cleared and to make specific recommendations as to how the remaining backlog could be most effectively eliminated in the short-term

- **Animal Aids (animal agricultural vaccine supplier - £6.0m turnover); Finance Consultant** **2017 to 2018**

Contacted by the Company to devise an appropriate strategy for an orderly wind down of the Company

Achievements:- Devised and helped implement an appropriate wind down strategy which ensured that all creditors were paid and the owner manager remained financially intact whilst the potential reputational damage of placing the Group into Administration was also avoided

- **Stapletons (supplier to retail of ice cream and yoghurts - £3.0m turnover); Finance Consultant** **2017**

Contacted by the Company to perform a funding options review due to a sudden and unexpected downturn in orders from a key supplier

Achievements:- Produced a formal review of the short to medium term funding requirements of the Company which allowed management to accurately gauge what additional funds were required to allow it to trade on successfully

- **Sun Care Homes (care home operator - £3.0m turnover); Finance Consultant** **2016 to 2017**

Contacted by the Practice to provide support to the existing finance function

Achievements:- Introduced short term cash flow routines, monthly MAs production and annual forecasting disciplines. Reviewed the introduction of external book-keepers in order to produce all monthly accounting information. Resultantly, clarified the Company's external financial position for the benefit of all relevant third-party stakeholders

- **Kelcey and Hall (law practice - £1.5m turnover); Interim Finance Director** **2013 to Present**

Contacted by the Practice to provide support to the existing finance function

Achievements:- Provided immediate financial robustness that allowed the Partners greater visibility over financial performance. Advised as to revised strategy on this basis. Acted as key communication point for all significant stakeholders, thus allowing the Partners to focus more fully on case winning and management

- **Ultra Furniture (supplier of furniture to retail outlets - £13.0m turnover); Finance Consultant** **2015 to 2016**

Contacted by the Company to enhance their short-term cash position

Achievements:- Enhanced the Company's working capital position and maximized the benefits of the existing invoice finance facility for both the Company and the Bank

- **Abbot Grange (hotel chain - £1.5m turnover); Finance Consultant** **2014 to 2016**

Contacted by the Company to perform a strategic review

Achievements:- Performed a strategic review of the Company's short to medium term commercial prospects to determine which hotels needed to be disposed of to ensure future profitability and achievement of appropriate debt-servicing levels. Worked with management to ensure that this agreed strategy was implemented

- **Burrell Jenkins (law practice - £2.0m turnover); Turnaround Manager** **2015**

Contacted by the Bank to advise them as to whether it should approve a PVA ('Partnership Voluntary Arrangement') and, if so, subject to what caveats

Achievements:- Made recommendations to the Bank as to under what terms the proposed PVA should be approved, thus ensuring the ongoing survival of the Practice

- **Pardoes (law practice - £6.0m turnover); Interim Finance Director** **2015**

Contacted by the Practice to advise as the appropriateness of the structure of the existing Finance function

Achievements:- *Restructured the Finance function and acted as Interim FD following resignation of incumbent. Liaised with key stakeholders to introduce more effective cash management and also repaid existing bank debts in full. Supervised introduction of new Finance and Case Management software packages*
- **E P Industries Limited (heavy plant supplier - £8.0m turnover); Turnaround Manager** **2014**

Contacted by the Company to facilitate production of annual 12 month forecast and 13 week STCFF ('Short Term Cash Flow Forecast')

Achievements:- *Assisted management in producing an integrated annual forecast for the first time in the Company's history. Instigated a STCFF plus methodology to update same on a regular, rolling basis. This allowed the Company to have more meaningful dialogue with its Bank over future funding requirements*
- **Europa Park Partnership (holiday park - £0.7m turnover); Turnaround Manager** **2014**

Contacted by the Partnership to review its strategic direction and development of its IT strategy

Achievements:- *Advised the sale of property assets to reduce indebtedness to the lender and generate a funding cost more commensurate with the size of the business. Reviewed current IT platform and website and made recommendations for necessary changes to more easily allow web-based bookings generation*
- **MedlicottSnows (law practice - £0.5m turnover); Turnaround Manager** **2014**

Contacted by the Practice to provide short-term support to the finance function as the Partners pursued separate exit strategies

Achievements:- *Managed observance of the overdraft facility and generally improved short-term cash flow management which allowed more time for the exit strategies to be successfully implemented. Advised the Partners with respect to the efficacy of their exit individual strategies themselves*
- **The Famous Limited (speciality clothing retailer - £3m turnover); Interim Finance Director** **2012 to 2013**

Approached by the Company to assist with the completion of the sale of a significant part of its operation and to then assume Interim FD role to oversee an orderly solvent wind-down of the remainder of the operation

Achievements:- *Ensured that cash proceeds were maximized on disposal of division and helped plan subsequent closing down sale to maximize conversion of stock into cash. Instilled short term cash flow routines and fulfilled comprehensive Interim Finance Director role*
- **Donington Park Racing Limited (internationally – renowned motor racing circuit - £8m turnover); Turnaround Manager** **2012 to 2013**

Approached by the Company to review its turnaround strategy, MIS and existing management structure

Achievements:- *Worked closely with senior management to successfully endorse existing strategy as well as making significant recommendations to improve MIS and to ensure that management structure was appropriate for the short to medium term expansion plans of the business*

- **Bredy Agricentre Limited (agricultural machinery retailer - £12m turnover); Turnaround Manager; 2013**

Approached by the Company to produce a revamped short term cash flow forecast ('STCFF') and review existing finance management structure

Achievements:- *Produced an accurate 13 week STCFF and made recommendations as to changes in existing finance function*

- **Natsons Midland Packaging Limited (tissue manufacturer and distributor - £10m turnover); Interim Finance Director; 2013**

Approached by the Company to perform Interim Finance Director role (specifically with respect to cash forecasting and management) whilst completing a full-scale re-banking process

Achievements:- *Successfully managed short term cash (including an Invoice Financing function) that allowed management to swiftly and successfully achieve its re-banking aim*

- **The Knoll Care Home Limited (independent 34-bed care home - £1m turnover); Turnaround Manager; 2013**

Approached by the Company to review its management information and forecasting processes

Achievements:- *Advised management as to how to significantly improve all internal forecasting routines in order to provide greater clarity as to the strategic direction of the business for all key external stakeholders*

- **Direct Help and Advice Limited (charity advising individuals with housing and debt issues - £2m turnover); Turnaround Manager; 2013**

Approached by the Company to review and then present a resultant funding proposal to its banker for increased lending due to a significant change in the business' strategic direction

Achievements:- *Ensured that the Company was granted the additional funding that it required*

- **Food Service Centre Group Limited (supplier of food product to high street retailers, coffee shops and a major petrol retailer's forecourt units - £3m turnover); Turnaround Manager 2012 to 2013**

Approached by the Company to assess its overall business strategy and to review the effectiveness of its Finance function

Achievements:- *Advised as to strategic changes which boosted profitability and made recommendations as to how Finance function could improve its effectiveness for both external and internal stakeholders*

- **L & F Jones Holdings Limited (food service / cash and carry / leisure / food retail conglomerate - £25m turnover); Turnaround Manager; 2012**

Approached by the Company to review its overall commercial strategy, management structure, overhead cost control and level of synergy between the various operational functions

Achievements:- *Made a series of recommendations to improve the effectiveness of each division of the operation, implemented milestones for completion of strategic tasks and measured effectiveness of completion at each stage*

- **Peter's Food Service Limited (supplier into UK supermarkets and food discounters - £70m turnover); Turnaround Manager; 2011**

Introduced by the PE Investor to work with the Board to assess effectiveness of current business strategy and achievability of latest forecasts

***Achievements:-** Highlighted significant potential enhancements in strategy and quantified likely impact upon financial forecasts. Advised as to potential options and produced related recommendations*

- **Paperchase Products Limited (UK/US speciality card and related retailer - £120m turnover); Commercial Manager; 2011**

Approached by the Company to advise on renegotiation strategy for significant IT hardware and software supply maintenance contracts. Also reviewed the level of the company's existing external audit fee

***Achievements:-** Recommended that a large number of clauses within the original contracts were amended as part of the renegotiation process in order to save significant cost. Benchmarked external audit fee against separately identified comparable retailers and quantified extent of likely annual cost saving. Provided a framework within which to conduct the retender process and advised which accountancy firms should be included within it*

- **Kingston Estate Limited (independent hotel and bed and breakfast operator - £1m turnover); Turnaround Manager; 2010**

Introduced by the Bank to review cash management and related control procedures

***Achievements:-** Worked with the company to implement short term cash flow routines and provided clarity for the first time as to business' immediate cash requirements*

Associate Director Grant Thornton 2002 to 2010

World's 5th largest accountancy practice providing products and solutions principally in Assurance, Corporate Tax, Restructuring and Recovery and Corporate Finance - UK Revenue £400 million pa - Employees 4000 (UK)

Performed business reviews for banks, directors and other key stakeholders in order to advise them as to their strategy with respect to distressed lends. Reviews covered FMCG, retail/wholesale, e-Commerce, hospitality and leisure, care homes, logistics and construction sectors. Delivered numerous effective IBRs by managing teams of up to six staff. Reviews generally covered:

- Review of corporate strategy and critique of business plans
- Review and assessment of budgets and short term forecasts
- Commercial due diligence and analysis of corporate competition and market place
- Review of management and systems
- IBRs performed for a wide range of Retail, Hospitality and Leisure and Logistics companies including; Smythson of Bond Street, Travel Republic, Road Angel, Regal Care Homes, Dartington Glass, County Bookshops, Jersey Waterfront Hotel, Royal Yacht Hotel Jersey, Crazy Bear Hotels and Lane Transport
- Played a key role in winning £750,000 retail CF sale mandate for Hobbycraft (versus a 'Big Four' competitor) through incorporating into the pitch results of mystery shopper visits and providing innovative suggestions as to how the business could strategically improve as a result
- As part of an Accelerated Mergers and Acquisitions (AMA) transaction (Greeting Cards Group), provided consultancy to management, which enabled it to establish the number of stores in a 450-unit chain that were profitable so as to maximise transaction value and ensure that correct stores were closed

- Established a highly motivated, multi-discipline team to identify which of the Firm's products and solutions appealed specifically to UK retailers and produced a list of potential targets. Generated annual incremental revenue of £500,000 in 2009 and 2010 as a result of following up internal leads and cold calling targets. Major work wins included Paperchase, The Range, Crew Clothing and Adams Childrenswear
- Highly-regarded National Spokesperson for Grant Thornton; made numerous appearances on national TV

Associate Director

Ernst and Young

1998 to 2002

A global leader in Assurance, Tax, Transaction, Advisory Services and Strategic Growth markets –Global Revenues \$21.4 billion (2009) - Employees 144,000

Oversaw external audits of a number of the Firm's high profile retail clients - Agreed annual fees and audit timetables and supervised audit teams for each audit. Major clients – Alldays (convenience store retailer), Lidl (discount grocery retailer), Furniture Village (furniture retailer), Staples (stationery and office supplies retailer) and Radio Rentals. Total Annual Fees - £700,000. Additional work included interviewing for potential graduate candidates seeking to join the Firm. Subsequently moved into the Corporate Recovery department in 2001

- Undertook a 9-month secondment with Royal Bank of Scotland in 2002 as Relationship Manager in the Specialised Lending Services (Midlands Region) function - Reviewed loans of up to £10 million with high potential exposure - Handled 30 individual cases covering a wide variety of sectors including construction, manufacturing, engineering, public schools and agriculture

Financial Consultant

Data Design Limited (privately owned SME)

1997 to 1998

UK mail order/ wholesale supplier of mouse mats and ancillary equipment. Turnover £5 million - Employees 50

- Hired to support a newly-installed MBI team in initial post-acquisition phase as no permanent Finance Director in situ:
 - Introduced appropriate financial controls and made recommendations to replace existing IT systems
 - Produced and presented periodic MI to PE House investor (3i) and funder (Royal Bank of Scotland)

Finance Director

Early Learning Centre (owned by John Menzies Plc)

1986 to 1997

UK high street retailer, specialising in the sale of toys to pre-school children - Turnover £175 million - Stores 240 - Employees 1300

Managed all the Company's finances (including treasury and foreign currency management), producing timely and accurate management and financial information to both the ELC board and John Menzies - Performed Company Secretarial duties in conjunction with John Menzies main board - Monitored internal audit programme to ensure that procedures were complied with in both stores and central warehouse - Ensured the provision of a stable, secure IT infrastructure commensurate with a rapidly expanding business - Direct Reports 8 (Financial Controller, Management Accountant, IT Development Manager, Head of IT and 4 Internal Audit Managers). Was successful in developing direct reports in order that they were able to cope with expanded roles and responsibilities commensurate with a rapidly expanding business

Was part of a successful Management team that tripled turnover, cash generation and profitability in 11 years. Played a significant role in devising, costing, implementing and monitoring various expansion strategies:

- Opening circa 100 UK toy stores
- Opening company-owned stores in the Netherlands and the Republic of Ireland
- Establishing a franchise operation in a range of expatriate overseas' communities
- Developing a chain of specialist children's bookshops
- Developing a chain of ELC "superstores" selling children's toys, clothing and nursery equipment

- Implemented new financial packages which produced monthly store profitability statements focused on store manager controllable cost performance against budget, making each manager directly responsible for underperformance. Monthly wage budgets were introduced which reduced store staff costs to turnover percentage by 0.5% (c. £800,000 pa)
- Successfully renegotiated the Company's credit card commission which saved 1% pa on all transactions (c. £700,000 pa)
- Reduced annual stock losses by 0.3% of turnover pa (c. £500,000 pa) by devising an improved internal audit strategy for performing stock and cash counts. Greater focus and internal audit resource used to investigate stores where stock losses and cash discrepancies were significantly above average
- Made an annual saving of £300,000 pa by renegotiating existing till and central systems support contract with IT supplier to produce best possible deal - Included SLAs with properly measurable performance criteria
- Saved £75,000 pa through implementing an IT upgrade which enabled weekly trading figures to be collated automatically from stores - This subsequently allowed a reduction in finance department headcount by five as well as improving accuracy of weekly accounting information

EARLIER CAREER

Internal Audit Manager to Site Accountant - Wincanton Logistics
Graduate Audit Assistant to Audit Assistant Manager - Price Waterhouse

QUALIFICATIONS

ICAEW (Qualified Chartered Accountant) - first time passes;1983
Bachelor of Commerce (Accounting) (University of Birmingham); 1980
3 'A' levels and 9 'O' levels
