

## PROJECT CHASSIS

Backhouse Jones Solicitors are engaged to assist in the sale of a PSV operation.

### Business Opportunity

- Well-established independent bus and mini-coach operator with its base in Somerset
- Mix of work including County Council tendered School & Bus Service Contracts, Commercial Bus Service Routes, Private Hire and Self Drive/Lease Hire, across the counties of Somerset and Devon
- 46 vehicles with a range of 16-37 seat capacity
- 40 employees (a mix of full and part-time)
- Leased premises with purpose-built workshop facilities, large parking area, offices and vehicle fuelling facilities. There is a break in the current lease in December 2022
- Highly skilled and experienced mechanics provide in house maintenance

### Headline Financial Details

|              | 31 <sup>st</sup> May 19 | 31 <sup>st</sup> May 18 | 31 <sup>st</sup> May 17 | 31 <sup>st</sup> May 16 | 31 <sup>st</sup> May 15 |
|--------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Turnover     | £1,682,217              | £1,499,705              | £1,350,044              | £1,572,277              | £1,582,608              |
| Gross Profit | £659,004                | £481,771                | £388,013                | £493,154                | £530,223                |
| Gross Margin | 39.17%                  | 32.12%                  | 28.74%                  | 31.3%                   | 33.50%                  |
| EBITDA       | £525,575                | £384,403                | £267,592                | £317,676                | £361,465                |
| Net Profit   | £352,036                | £223,673                | £114,726                | £155,312                | £206,034                |

### Breakdown of Turnover (31<sup>st</sup> May 2019 Accounts)

|                   |        |                                       |
|-------------------|--------|---------------------------------------|
| £ 210,699         | (13%)  | Tendered County Council School Routes |
| £ 720,011         | (43%)  | Tendered County Council Bus Services  |
| £ 85,727          | (5.0%) | Concessionary Fares                   |
| £ 409,034         | (24%)  | Non-County Contract                   |
| £ 13,715          | (1.0%) | Private Hire                          |
| £ 147,780         | (8.5%) | On Bus Cash                           |
| £ 53,186          | (3.0%) | Self-Drive Hire and Lease             |
| £ 7,950           | (0.5%) | Bus Advertising                       |
| £ 12,390          | (0.7%) | Fuel Duty Rebate                      |
| £ 17,712          | (1.1%) | Workshop Sales                        |
| £ 4,013           | (0.2%) | Miscellaneous Income                  |
| <u>£1,682,217</u> |        |                                       |

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**Why is this a good opportunity?**

- Quality Operator with sustained growth and clean Operators Licence
- Cash generative, profitable and a solid margin
- Excellent customer relationships and well respected by the local authorities
- Excellent staff retention
- Well maintained fleet of vehicles

**Guide Price**

Offers in excess of £1.5m

**IMPORTANT**

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