

PHIL HOLMSTROM

(A C M A)

DATE OF BIRTH 7th July 1971

MARITAL STATUS Married

SUMMARY

Versatile and commercially focussed finance director; used to operating in high growth as well as challenging business environments at Main Board level.

Experience of managing bank/investor relations and of transactions including fundraising and the sale and disposal of businesses. Led and managed goal orientated finance teams with a demonstrable track record of developing talented people and creating a supportive culture.

Since 2014 I have been supporting a small portfolio of SME clients in Trade Retail, IT, and wholesale channels. My role is that of consulting and advising on finance, commercial and HR matters. I endeavour to bring the experience of leading a larger business and the financial controls that entails to a smaller owner managed business environment, which can sometimes lack the visibility or time to measure key metrics with the purpose of improving performance.

I have recently been involved in the sale of 2 businesses in the IT sector for £10M+ transaction.

Sector Knowledge: Distribution; Wholesale; Web Retail, Trade Retail; IT Services

SUMMARY WORK EXPERIENCE

Portfolio Clients

Current

Siamp Limited – Supplier of bathroom fittings to the Trade and to retail. Current turnover £3.1M. Subsidiary of £80M European Group.

Supporting the Managing Director with Financial HR and Commercial Advice.

Full year end audit duties.

Timely reporting of results to Group Treasury and Forex exposure

management.

Preparation the annual business forecasts.

Advising Since Nov 2014.

Weaveability/Weaveability Hosting Ltd – IT consultancy supplying SAP customers with hosting and e-commerce solutions. Turnover £5.6M.

Fast close reporting to new owners as part of the European Group.

Production of Monthly MI pack to directors. Production of annual and rolling forecasts.

Managing Investor relations, advising on commercial matters, liaising with external lawyers and accountants.

Careful management of working capital to maximise cashflow.

Advising since Dec 2014

Faith Furniture Ltd – Turnover £7.0M. New start kitchen supplier to Trade customers.

Provision of financial director services and HR advice to the Managing Director. Contract and lease negotiation with suppliers and landlords.

Manage regular reporting to the supplier / credit insurance stakeholders to maximise trade credit offered.

Ensure overhead efficiency by working with managers on challenging and reducing current cost structures.

Banking and investor liaison, cash flow management and establishment of KPIs for business performance. Advising since Dec 2014.

Recruitment of Operations and Finance Director in 2017, my role is now more Non Executive advising the directors and shareholders.

- **Previous**

Clifton Trade Bathrooms Limited – Supplier of Bathrooms and tiles to the trade. Current Turnover £10M. Provision of Financial Director consulting to the directors, Time advising 1 years.

January 2001 – February 2015

Mark Two Distributors Ltd

Financial Director & Company Secretary

- Full responsibility for the finance function of a multi-channel £70m wholesale, warehousing, web retail & distribution business.

- Management of 30 Staff including 7 direct reports across Finance Human Resources, IT and Facilities Functions.
- Lead the financial side of a strategic review to split the retail and non-retail sides of the business and worked with corporate advisors to deliver the sale of the business in 2013 to Ultra Finishing Ltd.
- Worked with large national retailer to assist with transfer of a supply contract to minimise job and financial losses to the business.
- Retained as part of the new board at Ultra Finishing Ltd to assist in the successful turnaround of the B2B side of the business post-transaction.
- Establishment of KPI's and reporting framework for the web retail division (starting in 2011).
- Worked closely with funders during a period of rapid growth to provide adequate working capital facilities and new funding for start-up businesses in IT and Bathroom Retail sectors.
- Implemented activity based budgeting and management for operations departments.
- Redefined SAP management accounting reports, for more timely relevant and cohesive information.
- Board director responsible for Human Resources function and IT and Facilities departments.
- Responsible for a talent management initiative for the business leading to a reduction in recruitment costs.
- Appraisal of acquisition targets within industry.
- Company Secretary duties including statutory compliance on Operating Licensing and Environmental policy.

Key Achievements

Financial lead for a strategic review of business. Developed bespoke and complex financial models to model the split of the business into divisions to allow separate marketing for sale of the wholesale B2B and Direct Sell B2C business units.

Strict cash management models implemented to deal with tightening working capital constraints during the restructuring phase of the business.

Re-banking of business to allow funding for property purchase and increased access to working capital facilities.

Management and motivation of finance and HR Teams through restructuring exercises, reducing overall company headcount by 20%.

Focusing of management on key performance indicators.

Ensured accurate integration of management information systems and improved reporting timetable.

Recovery of poor statutory performance on operator license.

Maximisation of cash availability through working capital focus and management.

Careful management of cash flow through detailed modelling to give maximum visibility of any cash availability issues.

Rapid financial control established for new start-up ventures. Web Retail & Direct Selling went from £0 – £25M turnover in 18 months.

Providing timely commercial advice for fellow Directors.

Key part of the team engaged in the sale of the business in 2013.

December 1996 – January 2001

Fredericks Dairies Ltd

Commercial Accountant / IT Manager

- Production of monthly management accounts for £25m revenue Ice cream manufacturer.
- Commercial appraisal of all proposed product launches and promotional offers.
- Product costing.
- Implementation of standard costing system.
- Working closely with new product development department to ensure cost effectiveness of new and revised products.
- Developed production key performance indicators for factory floor with Operations Director.
- Provided commercial support and business plan for successful tender to manufacture Cadbury Ice cream under license.
- Responsible for company IT. Involved in the specification of new IT platform.

March 1993 – December 1996

M. H. Detrick Ltd

Management Accountant / IT Manager

- Responsible for production of Management Accounts for £7m Engineering and manufacturing company.
- Implemented labour cost analysis system for production manager.
- Product cost accounting.
- Variance analysis.
- Production of cash flow forecasts and annual budgets.
- Responsible for weekly payroll for 90 staff.
- Completion of VAT and Tax Year End forms.

February 1990 – March 1993

Akzo Plc Coatings Division

Assistant Accountant

- Preparation of management accounts for 2 sites. £200m combined turnover.
- Consolidation of site accounts for group accounting.
- Budget preparation for 2 sites.
- Cash flow forecasting.
- Payroll administration.

EDUCATION

1999 Chartered Institute of Management Accountants (ACMA)

1982 - 1989 Ormskirk Grammar School Ormskirk

- 3 'A' Levels Economics, Maths, General Studies
- 7 'O' Levels

INTERESTS AND ACTIVITIES

Golf, Motor Sport, Squash