



## PRESS RELEASE

### Allied Irish Bank (GB) support MBO of HBS Ltd

- HBS Ltd announces Management Buy Out for undisclosed terms
- Leeds team at Allied Irish Bank (GB) and Yorkshire advisers support the transaction

**June 2016** – The Leeds team at Allied Irish Bank (GB) have provided an undisclosed funding package to support the completion of a Management Buy Out for Wigan-based Horizontal Boring Services Ltd (HBS Ltd). The deal provides continued security for the firm that employs 41 members of staff led by senior managers Barry Beesley, Alan Rushton and Phil Blackledge.

HBS Ltd is a privately owned engineering company, based in Wigan. The company has been established for over 30 years and provides a sub-contract manufacturing facility encompassing a wide variety of precision CNC (Computer Numerical Control) and conventional machines, in conjunction with an on-site Welding and Stellite® Depositing capability, and over 2000 approved welding procedures. HBS Ltd has a long and well established reputation as a first tier sub-contract machining and welding specialist to several major valve manufacturing companies around the world.

The new HBS Ltd management team led by Barry Beesley, Phil Blackledge and Alan Rushton have worked for HBS Ltd for many years. Barry Beesley has worked for the company for 30 years and his most recent role was Works Manager. Alan Rushton is a highly experienced Senior Welding Engineer who has worked for HBS Ltd for over 15 years and Phil Blackledge is a Mechanical Engineer who has worked there for eight years.

Allied Irish Bank (GB), represented by Mark Billington and Matthew Fannon, has provided an undisclosed funding package to support the deal and worked alongside a team of Leeds-based advisors including Phil Bailey and Robert Wilkinson from Armstrong Watson who were lead advisors to the management team, Martin Sweeney and Chris Blanter from Schofield Sweeney who provided legal advice to the management team and Dan McCormack from Lupton Fawcett Dennison Till who provided legal advice to AIB.

**Phil Blackledge, Mechanical Engineer at HBS Ltd said:** “This is a very exciting time for us as we take control of a business we all know very well. We are focused on growing HBS and plan to modernise and develop the business to match the long term needs of our customers. We are also keen to expand our customer base and this deal allows us to drive improvement and secure new work. We have been very pleased with the support provided by Allied Irish Bank (GB) and the team of advisers who have worked closely with us to secure ownership of the business.”

**Mark Billington, Head of the Leeds Business Centre and Senior Relationship Manager at Allied Irish Bank (GB) added:** “I am delighted our funding is helping the new management team at HBS Ltd to realise their ambition to run the company. This is a great move for the business with a highly experienced team at the helm who have been heavily involved with the firm previously. As a specialist business bank we are committed to supporting owner managed businesses and demonstrating a single minded approach to tailor the right funding package for each customer. We wish the team all the best with the future development of the business.”

**-ENDS-**

## **Notes to editors:**

### **About Allied Irish Bank (GB)**

Allied Irish Bank (GB) is The Single Minded Business Bank and aims to be recognised as the bank of choice for Owner Managed Businesses in Great Britain. It operates from 16 locations in major business centres across Great Britain and employing over 600 staff.

Allied Irish Bank (GB) has been supporting businesses in Britain with true relationship driven service for over 40 years. During this time, we have grown organically with more than half of our new business coming from existing customers recommending our service to other Owner Managers.

We provide real value to each and every one of our Owner Manager customers and deliver to them the highest standard of service in banking and financial services. We are proud that Allied Irish Bank (GB) was awarded 'Best Service from a Business Bank' at Business Moneyfacts Awards in 2014, 2015 and 2016.

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