

Manufacturing

Finance deal weaves success for spinning firm



- **Funding required for management buyout of Sirdar Spinning**
- **RBS Invoice Finance arranges £3 million package**
- **Company is now well positioned for growth**

Wakefield-based Sirdar Spinning Ltd, the leading producer of branded yarns and designs for hand knitting in the UK, has undergone a management buyout (MBO). The £3 million deal was funded by The Royal Bank of Scotland (RBS) and RBS Invoice Finance (RBSIF) and assisted by RSM Bentley Jennison.

Mark Heyes led the Invoice Finance team for the MBO, working closely with Peter Smith from the RBS Structured Debt Solutions team. Together they created a landmark bespoke deal consisting of stock funding and working capital facilities.

The MBO was led by Managing Director Russell Morris and Finance Director Ian Stead. The pair have acquired the entire share capital from Sirdar PLC.

Founded in Ossett in 1880 as Harrap Brothers, Sirdar moved to its present site in 1890. The Sirdar name was adopted in the early years, honouring Lord Kitchener's appointment as Sirdar or leader of the Egyptian army. It currently employs more than 120 people and has a £15 million turnover.

Mark Heyes, Associate Director, RBS Invoice Finance commented: "We are delighted to have helped Russell and Ian take control of the business. Not only do they have considerable experience in the industry but great ambitions for the future and we were seriously impressed with their vision and enthusiasm for the company. We look forward to continuing working with them as their plans unfold."

To find out more...

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We are looking forward to working with all of our employees to drive the business forward and build upon the growth and success that we have already achieved. We are very grateful to both RBS for the funding line it has put in place and the work done by all parties in concluding this deal in a timely and professional manner.”

Russell Morris
Managing Director
Sirdar Spinning