

ACQUISITION OPPORTUNITY

PROJECT FLIGHT

A well-established component manufacturing and assembly specialist based in Dorset, servicing the aerospace industry.

Kroll has been retained as exclusive financial advisor by the Group to assist with an acquisition opportunity. All communications, enquiries and requests for information should be addressed to the following Kroll professionals:

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Business Overview

- The Group is a family-run specialised manufacturer of complex aerospace components and assemblies, providing a bespoke service to a blue-chip client base. The Group's unique offering includes manufacturing from raw materials, universal grinding, honing and assembly, all operated from a comprehensive modern machining facility.
- Founded in 1974 and located in Dorset, the Group has specialised in aerospace manufacturing since the 1990s and services clients across the EU and North America and is led by a strong Management team with over 30 years of collective experience in the aerospace market.

Key Investment Highlights

- The Group provides specialised services, with bespoke parts made to individual specifications including assembly of highly complex aerospace components. Advanced manufacturing capabilities positions the Group ahead of competitors.
- The Group partners closely with long-term customers consisting of blue-chip clients across the aerospace industry.
- Highly skilled and experienced workforce (less than 50 employees with an average length of service of 13 years).
- Rigorous accreditations, including AS/EN 9100 quality management system covering aviation, space and defence industries and numerous customer accreditations, supported by the Group's exemplary quality record.

Specialised offering

- Through 50 years of trading, the Group is a leading supplier of landing gear, hydraulic and actuation components and assemblies to the aerospace industry within the EU and North America.
- Operating from its facilities in Dorset, the Group machines highly complex components, manages a strong supply chain to support its material, treatments and bought out needs. Enabling fully processed components and assemblies to be supplied to its customers under both AS9100 and a comprehensive range of customer accreditations.
- The Group currently works closely with an established customer base and benefits from recurring revenue and repeat loyal customers who rely heavily on the specialist services and capabilities.
- The Group's specialists have unrivaled knowledge of the aerospace manufacturing industry and supply chain, with strong relationships with key suppliers for metal treatments and raw materials and work closely with to deliver their customers' needs.

Opportunities

- Through its strong customer relationships, the Group has a robust pipeline going into the start of FY26 with key customers and a number of contracts currently in place.
- The committed orderbook is in excess of £7m+.

Approved Supplier For



Summarised Profit & Loss and Balance Sheet

Profit & Loss	FY23	FY24	FY25	FY26
£'000	Actual	Actual	Actual	2+10 Outturn
Revenue	3,358	4,846	4,721	5,228
Cost of sales	(2,040)	(2,804)	(2,759)	(2,895)
Gross Profit	1,318	2,042	1,962	2,333
Overheads	(1,314)	(1,433)	(1,529)	(1,666)
EBITDA	4	608	433	667

Balance Sheet	Mar-23	Mar-24	Mar-25	May-25
£'000	Actual	Actual	Actual	Actual
Fixed Assets	186	459	348	330
Cash at bank	8	73	3	1
Trade debtors	789	1,000	1,544	1,352
Stock and WIP	1,974	2,041	1,902	2,158
Other	566	535	712	707
Current Assets	3,338	3,648	4,162	4,217
Total Assets	3,524	4,106	4,509	4,547
Current Liabilities	(2,102)	(2,064)	(2,903)	(2,601)
Non-Current Liabilities	(541)	(776)	(550)	(863)
Total Liabilities	(2,642)	(2,841)	(3,453)	(3,465)
Net Assets	882	1,266	1,057	1,083

Recent Financial Performance

- Despite the challenges of Covid-19 and the conflict in Ukraine impacting the industry, revenues climbed by 44% YoY in FY24 and remained stable in FY25. Strong GPM performance was also delivered in FY24 and FY25.
- FY26 revenue is forecast to grow driven by the Group's committed order book. Gross margin improvements are also forecast in FY26.
- The Group generated EBITDA of £0.4m in FY25 which is forecast to increase to £0.7m in FY26, driven by revenue growth and margin improvement.
- High stock levels, composed of bespoke parts and spares, ensure that the Group is capable of delivering swift and efficient services to its customer base. The Group's stock remains usable over a prolonged lifespan.