

PEPLOWS

CLIENT STORY

Drake Tooling & Abrasives Ltd is one of the South West's leading engineering distributors offering a wide range of products and services including the very best in abrasives, cutting tools and measuring equipment. For 46 years Drake has delivered the complete package, keeping ahead of new developments and bringing innovation to the market.

The company currently operates from premises in Newton Abbot and Poole with a technical sales office and technical representatives on the road. The success of the company has always been down to teamwork, communication, honesty and working together to achieve a common goal.

Drake Tooling & Abrasives Ltd are part of Troy UK Ltd.

We spoke with Director, Graham Hensley-Jones, about the fabulous journey of this family business.

Where did the idea for the company name come from?

Drake Tooling & Abrasives Ltd was established in 1976 to supply the precision engineering market with abrasives and cutting tools with a complete technical back-up. The idea for the name 'Drake' came from Sir Francis Drake. When we were setting up the company there was an extensive advertising and marketing campaign in Devon celebrating 400 years of Sir Francis Drake - so we thought why not join in and make a statement!



When did you become involved in the family business?

I joined Drake Tooling 23 years ago starting at the bottom whilst studying Business & Engineering in the evenings.

The company has been a client of Peplows since 1999. Why have you stayed with Peplows for all these years?

Peplows firstly are local and we are strong believers in using local businesses and our relationship with Peplows has also felt friendly and personal.

Also, Peplows provide a wide range of services so we were able to draw on these as our business grew. When my father started to consider retirement, Peplows assisted with the succession planning.



The firm was a great help in finding a solution, structuring the transaction through a holdings company for the buyout. Peplows advised and assisted all the way through which made the process very straight forward for us.

Since you have been a shareholder, how have you found the advice and support from Peplows?

Peplows again have supported me personally with the administration and organisation required and always delivered on time. I feel I can phone any of the team there and it's never too much hassle for them.

Due to your hard work and reputation within the industry, the business has grown substantially over the last few years. You were approached by a potential purchaser, and, due to the retirement of your mother and the growth of the company, the family decided it was the right time to sell. You and your brother, however, were to remain very much an essential part of the team.



Yes, this was mainly a growth strategy. Drake had expanded and diversified into all types of markets and was at a crossroad. It made total sense to join forces and we also knew the purchaser as the company was within our current buying group, Troy UK Ltd. We now benefit from the huge backing of the Troy Group and are owned by UTS Ltd which has an annual turnover of £36m and growing.

When you first were in discussions with the potential purchaser, how did Peplows support you and how did you find the advice given?

Advice was solid and the response time, which is just as important, was very quick. It took months for the acquisition to complete so the hard work and patience of the team was very much appreciated.



L to R: Lauren Wade, Graham Hensley-Jones and Mike Young.

Since the sale offer was made and during the sale process, how have you found the support and advice provided by Peplows?

The sale offer was discussed in depth and analysed by Peplows very carefully to make sure we were getting the right deal and good value.

How has your experience been with Peplows and your point of contacts, Mike and Lauren?

I have known Mike and Lauren for a long time and they have not only guided us very well through this deal but also supported us as individuals and a family throughout the lifecycle of the business. So, Lauren, sorry for the phone calls and emails on the evenings and sometimes weekends!

I would highly recommend the team at Peplows for accounts and tax services but also if you are ever considering a takeover deal.

If you are a business owner and require [proactive business advice and support to help you reach your goals contact our specialist business team \(including Family Business Experts\)](#). Email enquiries@peplows.co.uk or visit our website at www.peplows.co.uk



Peplows Chartered Accountants



@peplows_uk



Peplows Chartered Accountants