

## Business

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# Cycle-to-work firm bought five years after launch in major deal

One of Bath's most successful firms has been bought in a multi-million pound deal.

Cyclescheme, which specialises in the administration of tax-efficient cycle-to-work programmes, has become part of the Grass Roots Group.

Cyclescheme, which employs 30 people, was named as the fastest-growing private company in the country in the *Sunday Times* Fast Track 100 report last year and had sales of more than £22 million.

It was set up in 2005 by former Avon Valley Cyclery bike shop directors Richard Grigsby and Gary Cooper.

The sale to Grass Roots, a business services company in Hertfordshire, was led by advisers from Grant Thornton's corporate finance team in Bristol, supported by law firm TLT.

**Paul Wiltshire**  
Deputy Editor  
[news@bathchron.co.uk](mailto:news@bathchron.co.uk)

Keen cyclists Mr Grigsby and Mr Cooper had tried in vain to join a nationwide provider of the Government's Cycle to Work scheme, so decided to start their own.

Clients include Coca-Cola, Rolls Royce, Barclays, the BBC, councils, NHS trusts, police authorities and half of the country's fire and rescue services. Cyclescheme has now processed the purchase of more than 150,000 fully equipped bicycles for its clients' employees.

Grass Roots, which was set up in 1980 by chairman and chief executive David Evans, has a turnover of £265m

and offices in 16 countries, and offers marketing, research and human resources services.

In the UK, the group runs its own cycle scheme, known as bike4work.

Mr Evans said: "I'm delighted that Richard and Gary have chosen to join the Grass Roots family. The strategic fit is excellent, but just as importantly there is a strong sense of shared values.

"They have immense passion for what they do and a great team of people that have followed their vision. This is a first-class business with great scope for future development."

Mr Grigsby added: "Gary and I felt the time was right to become part of a larger business, providing we could find one which shared a similar ethos. We have known Grass Roots since

our conception and they know us and our marketplace very well.

"David and his senior team also enjoy a great reputation for looking after their people and a typical example of this is for the Cyclescheme team to remain in Bath, with Gary and I continuing to work as directors.

"We feel happy with our decision to join them and hugely optimistic for the future of our business. The fact that we will continue to work in Cyclescheme, but with our efforts backed by the weight of Grass Roots, will be of massive benefit to the independent bicycle industry."

Grass Roots managing director Andy Lister and head of employee benefits Paul Bartlett will join the Cyclescheme board.

## business briefing

### New tourism forum starts

A new business tourism group has been launched in Bath.

Business Tourism 4 Bath was formed from the old Bath Hotels and Conference Association, which has existed for more than two decades. The aim of the new group is to provide a networking forum for like-minded business professionals interested in bringing people to the city as a destination for business tourism.

Chairman Nina Lovett, of hospitality training firm HT Training, said: "This is a very exciting time for the new group. We really want to focus our energies on supporting each other, by sharing information and by having an independent voice for the city when needed."

Guest speaker at the launch at the Royal Crescent Hotel was new marketing director of Bath Tourism Plus, Chris Astbury, who gave his vision for tourism in Bath over the coming year.

For further information on the group, contact Nina Lovett via [nina@httraining.co.uk](mailto:nina@httraining.co.uk).

### Cutting-edge art

The ancient art of sabrage – slicing the head off a bottle of champagne with a sabre – will be demonstrated at the Homewood Park Hotel at Hinton Charterhouse next week.

The hotel's Limes restaurant has been approved by the Confrerie du Sabre d'Or – an association which practises the art of sabrage.

Its general manager Denis Verrier will be invested as a chevalier in the association later this year at a dinner at the hotel.

Ahead of their investiture, the association UK ambassador Julian White will demonstrate the technique next Thursday.

To find out more about the event or others involving the art, email [polly.hill@vonessenhotels.co.uk](mailto:polly.hill@vonessenhotels.co.uk).



**JOINING FORCES:** From left, Tim Lerwill, partner at Richardson Groves, Richard Starkey, managing director of Business Control, and Richard Brown, partner at Veale Wasbrough Vizards

## Help for American firms coming to the UK

A group of companies based in Bristol and Bath have teamed up to create a new service aimed at helping American organisations to establish or expand operations in the UK.

Business Outsourcing is a collaboration between Bristol law firm Veale Wasbrough Vizards and Bath financial services companies Richardson Groves and Business Control.

It aims to provide a one-stop shop for overseas investors for essential professional services including accounting, payroll, tax, audit and

legal advice. A network of associates including GWE Business West will provide access to further services such as banking and property sourcing.

The new enterprise has been established with the support of UK Trade & Industry, the government organisation tasked with attracting overseas investment to the UK, and the South West of England Regional Development Agency.

Richardson Grove partner Tim Lerwill said: "There are currently in the region of 1,600 branches of American businesses based in the

South West of England, so we know it is an attractive location for foreign investors, as it is for many British firms.

"As the UK economy slowly begins to pick up speed, it will be vital that we retain those overseas companies who are already here and help them expand, as well as attract new investment to the region.

"In Business Outsourcing, we are combining the international and technical expertise of three established businesses under one roof to do just that."

## Competition repeated to win £300k home

*Chronicle* property sales site *FindaProperty.com* has been confirmed for the second year as a lead partner in the McDonald's Easy Win Monopoly nationwide promotion.

The competition offers customers the chance to win £300,000 to buy a home with *FindaProperty.com* as part

of the promotional prize pool.

*FindaProperty.com* will feature prominently in TV advertisements, print, online and in stores in the campaign, launched last month.

Sarah Boorman, brand director for the Digital Property Group, which operates the site, said: "The 2009 Mc-

Donald's partnership yielded outstanding results for *FindaProperty.com* as well as our agent advertisers. Post-campaign analysis saw an eight per cent increase in brand recognition with 57 per cent of agents believing the campaign added value to their business."

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