

Rice Associates retained in Vendia Group acquisition

Rice Associates, in conjunction with Herrington & Carmichael LLP solicitors, were retained by SnackTime Plc, an AIM-listed company and one of the UK's largest national operators of snack and chilled drink vending machines, to provide financial, commercial and legal advice and due diligence in assisting SnackTime in acquiring the entire share capital of Vendia Group UK.

Vendia Group UK consists of four UK companies supplying various vending products which complement those provided by SnackTime. The acquisition means that SnackTime will have over

30,000 customers being serviced by more than 450 employees, agents and franchisees, and will be the UK's fourth largest vending company.

Rice Associates Chartered Accountants provided the financial due diligence, tax and accounting advice to SnackTime with a team led by Richard Somerville and Andrew Beet. Somerville noted: "Having previously advised Snacktime on an acquisition last year we were very keen to assist the board with this acquisition. Working to a tight reporting deadline of seven weeks ensured everyone was committed and focused and the deal never had the chance to go off rails. This deal

ensures that they can now offer an unrivalled vending product and the key management are really committed and enthusiastic over their offerings of the newly enlarged group—it doesn't get much better than that."

Commenting on the deal, Yavan Brar, head of corporate at Herrington & Carmichael said: "We have enjoyed a successful working relationship with SnackTime in previous acquisitions and were delighted to advise on this complex and exciting deal. From a technical point of view it was very interesting; six companies, two groups, four trading companies and seven

weeks to complete. Both sides were extremely sensible on the negotiations making the transaction a fairly smooth one from the point of view of agreeing documents and disclosure.

"We wish SnackTime all the best and congratulate it for reaching this milestone in its acquisition strategy."

Details :

01344-761415

richard@rice-associates.co.uk

www.rice-associates.co.uk



RICE
Chartered Accountants, Business and
Tax Advisers and Registered Auditors