

## SnackTime snaps up Vendia

SnackTime, a major operator of snack and chilled drink vending machines, has acquired the entire issued share capital of beverage and snack vending firm Vendia, for a maximum consideration of £10.98 million. SnackTime expects the acquisition to be earnings enhancing in the year ending 31 March 2012.

Vendia's core operation is a traditional vending business specialising in the sale of hot beverages, which complements SnackTime's operations. Vendia trades under brands such as Simply Drinks in London and Integer in the Midlands. For the year ended 31 December 2009, Vendia UK reported audited revenues of £19.7 million and adjusted EBITDA under IFRS of £2.1 million.

Following the acquisition, the enlarged group will have more than 30,000 customers being serviced by more than 450 employees, agents and franchisees.

Rice Associates Chartered Accountants, based in Berkshire, provided the financial, tax and accounting advice to SnackTime with a team led by Richard Somerville and Andrew Beet.

Mr Somerville noted: "Having previ-

ously 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. 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."

Berkshire-based Herrington & Carmichael provided legal advice with a team led by head of Corporate Yavan Brar, who was assisted by Nick Hothersall, Rhianne Vaughan and Michelle Lamberth. Property issues were dealt with by Andrew Annette and Jim Eatwell, while employment law issues were handled by Ashley Holden.

Commenting on the deal, Mr. Brar 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."

### Snacktime Acquires Vendia UK

Legal Adviser to Snacktime:



Accountants to Snacktime:

