



Power



Helping Powersheds prosper

A client case study

Helping you prosper



An adaptable service for the world's most adaptable shed

Powersheds represents an unprecedented leap in the garden shed industry. From an initial idea in 2019 to a £14m turnover business three years later, the visionary team behind the world's most adaptable shed prove that if the right people have the right vision, backed by the right strategic financial advice, the potential for rapid success is vast.

Creating the perfect shed

The idea for Powersheds was born in 2019 when its founders, Jack Sutcliffe and Simon Hobson, noticed that consumers shopping for a shed often found it difficult to discern the quality, particularly when shopping online.

They envisioned a modular garden building that combined cutting edge design with the simplicity of a traditional garden shed. The system would provide unparalleled customisation options, allowing customers to choose the placement of doors and windows, with the ease of being sent 'by post' over the pallet network.

A leap of faith

When Stephen Hinchcliffe, partner in our Leeds firm UHY BPR Heaton, met Jack and Simon, both were employed at a shed manufacturing facility in Leeds. They knew their idea to develop modular designed garden sheds was unique, they just weren't sure where to start.

Extensive discussions and planning followed, resulting in a leap of faith from Jack and Simon who left their jobs and Powersheds was born. In the first month of business, they sold 14 sheds on eBay, manufacturing, painting and dispatching the finished product themselves.

After one year in business, their turnover reached £1 million; within two years, it had surged to £5 million. By the year ending 28 February 2022, Powersheds had achieved a

remarkable £14 million in turnover and today turnover is forecasted to be in excess of £15m with an 80 strong workforce.

Preparing for growth

Managing a startup is extremely hard work and for a business growing that fast, especially in manufacturing, having the right systems and processes in place is essential. This is where Stephen and his fellow partner Gordon Gruppetta came in, alongside the rest of our dedicated Leeds office.

Having initially assisted Jack and Simon with raising finance to fund their initial growth, Stephen and his team went on to play a crucial role in assisting Powersheds transform their financial systems, transitioning from rudimentary spreadsheets to comprehensive software suites, complete with stock control and order processing systems.

In the early days of Powersheds, Gordon provided essential bookkeeping training sessions to Jack to ensure the company laid solid financial foundations. We also provided their team with training on the new systems and seconded support teams to ensure that management reporting remained seamless.

Helping the founders prosper

The immediate retail success of Powersheds saw the business quickly become cash rich and Stephen, along with Managing Partner, Mark Andrews, organised strategic sessions with Jack and Simon to discuss what prosperity meant for them and how we could help them achieve their goals. It became evident that the next step for Powersheds was to seek additional investment to facilitate further growth.

Supporting Jack and Simon during this next phase, Mark, along with corporate finance and banking specialist, Keiran Taylor, assisted in discussions with venture capital firms

to assess appetite for the business. This led to some compelling offers and a deal was struck with Powersheds main timber supplier, BSW Group, who acquired a 50% stake in the business for an undisclosed sum. This remarkable milestone was achieved in less than four years from the inception of Powersheds.

Continued growth and expansion

Remaining under the leadership of Jack, as CEO, and Simon, as Director, the team have continued to drive the business forward. At the time of the investment, Jack explained "our new partnership with BSW Group is really exciting for the company and gives us a great opportunity to build Powersheds into a worldwide brand and break into new markets such as the US and Europe. I'm looking forward to building the business even further and seeing where it takes us over the next few years".

And that is exactly what has happened, with the business going from strength to strength, expanding into Europe and beyond.

Harnessing the power of our national and international reach

Having now reached the audit threshold, a UHY team from our Manchester office, led by audit partner Ryan Wear, have taken on the responsibility for Powersheds statutory audit, while Mark and his team in Leeds continue to be involved in an advisory capacity, regularly collaborating with Jack, Simon and the Powersheds team on various strategic projects.

Beyond the scope of auditing, our Manchester office has played a vital role in advising and supporting the organisation's international growth. Post-Brexit, the complexities of trading internationally

have stopped many UK-based firms from expanding into new markets, but our Manchester specialists have guided Powersheds to be legally compliant to trade in Ireland and to offer its incomparable products to new customers.

Recognition and success

Powersheds exceptional growth story has not gone unnoticed. The business manufactures the UK's most awarded garden shed and the company is receiving accolades thick and fast, including being recognised as the 20th fastest-growing private company in the UK by the Sunday Times.

Of the long-standing partnership with UHY BPR Heaton and the more recently established relationship with our Manchester office, Powersheds' CEO Jack stated: "Working with UHY has been a hugely important factor in the success of Powersheds. Whenever we have a question, the team is always on hand to help, providing the industry-leading information and guidance required to help us strive towards our goals. UHY's vast network of offices has been vital to us, and we value everything they have done and continue to do for our organisation".

Jack, Simon and the team at Powersheds exemplify the power of vision, determination and strategic guidance in achieving remarkable growth in a competitive industry. With the support and expertise of our UHY teams in Leeds and Manchester, the business has evolved from an idea between friends to a £14 million turnover business, solidifying its place as a leading player in the garden shed market.

"Someone once told me to not dream big but think big. As a business leader, you must remove yourself from the day-to-day running of the business, put in place a team who can manage that effectively, whilst you focus on the bigger picture which is hitting your next milestone and setting your next goal. If you become stuck in the daily operations of the business, you simply won't grow as fast or achieve the potential you're capable of."

Jack Sutcliffe, Powershed's CEO

The next step

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Read more about us on our website at uhy-uk.com.

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