

How Wilson Partners plugged the accountancy gap for London Based mechanical services business CEMS Ltd.

Background

CEMS Ltd is a highly regarded firm specialising in Mechanical services projects across the public and private sectors. Wilson Partners started working with them in 2012 when they had an in-house accounting function managing all accounting functions from payroll to year end accounts. The in house function came with a combination of legacy practices born out outdated methodology and a very much hands on approach from the management team.

The problem

The business was having increased success in winning larger projects, but whilst this meant there was potential for strong growth, it also highlighted the potential for cash flow difficulties given the large capital cost of equipment used and the project life-cycle running from weeks, to months, the bigger the project. This inevitably meant that managing the cash-flow of the business went regularly beyond the accounts department, falling at the feet of the Managing Director, who of course, was trying to spend his time on the business.

The solution

Whilst working closely with the board in an advisory capacity, cash flow was a regular topic at the board meetings. We worked with the team to review the existing processes and the decision was made to outsource the full finance and accounting function to Wilson Partners providing in-house FD-level expertise whilst managing the day to day bookkeeping, payroll and of course the all important cash-flow. We have also set the business up with Xero cloud accounting and a dashboard system for the board to keep their fingers truly on the pulse and with more time to focus on the direction of the business, beyond just maintaining it's existence - and without having to borrow a penny in the process.

The client said

"The last six years has been really significant for CEMS Ltd. Being able to entrust the finance to the experts and focus on the direction of the business has had a hugely positive impact for us. Combined with quality advice, we have been able to not just grow the turnover, but the quality of staff we're attracting, clients, projects and profitability have all improved as well and with the careful implementation of cash flow procedures, we've managed to do this without borrowing. We've made some very important decisions over the last few years, hiring Wilson Partners for advice & outsourcing is definitely up there."

We said

"This is why we love doing what we do. We've been able to come into the business and make positive change whilst allowing the directors to get on with what they're great at! The results are self evident."

Zoe Hellmuth, Head of Outsourcing,
Wilson Partners