Fast growing family firm Trojan Plastics has announced that it is actively seeking to acquire complementary businesses which manufacture related products.

Despite tough trading conditions, the company has seen significant progress and is now looking to make acquisitions, particularly manufacturers of high-end products. Over the last 12 months, Trojan Plastics has extended its product range with the introduction of its Aquair whirlpool baths, a range of floor standing baths plus ‘Bathe Easy’ easy access baths. In the last two years, Trojan Plastics invested £1.2m including two new production lines and a new warehouse to store raw materials. It also increased its fleet to 11 trailers and grew its workforce to 180 people.

Specialist advisers from Grant Thornton’s tax team in Leeds were also brought on board to guide the business through the period of transition and put together a strategy to position it for future growth. The company was first re-structured to separate its manufacturing business from other property assets, and over the last two years Grant Thornton has provided ongoing tax, accounting and financial advice.

“Having steered the business through some difficult times, we are feeling more optimistic about the future,” explained David Mosley, managing director of Trojan Plastics. “We are fortunate to have an
established and loyal customer base in the UK that trusts us and through good management and sound financial advice, we have emerged from the last few years with a healthy balance sheet, cash reserves and no debt. These factors have placed us in a strong position to take advantage of new opportunities not only through organic growth, but also by acquiring complementary businesses within the sanitaryware sector.

“We have recently introduced some exciting new product ranges which add real value and present new opportunities in a variety of markets both in the UK and overseas. We’re looking to build on these developments over the coming financial year and beyond.”

Nathan Potton, manager in tax at Grant Thornton in Leeds, comments: “Sound and prudent management has enabled this Yorkshire family business to ride out the recession, leaving it well-placed to reap the benefits of the recovery.

“With a solid position in this recovering and growing market, Trojan Plastics has the vision to take the business forward. Not only is it investing in new facilities in-house to add real value with high-end products which extend its existing range of baths, it is now actively seeking to acquire complementary businesses and we look forward to continuing to work closely with this dynamic business as it embarks on the next phase of its growth. It is an exciting time.”

Established in 1975 by Maurice Mosley, the company started life with the modest target of manufacturing 50 baths a week. It has grown into a £17m turnover business, producing over 8,000 baths and 12,000 panels a week and is now without question one of the largest manufacturers of acrylic baths in Europe. A new management team led by the founder’s sons, David and Adam, came to the helm in 2012 and strengthened the business, recruiting at various levels as well as re-branding the company and reviewing its marketing strategy.

“Last year we saw the business grow by just over 15% and we are confident that it will continue to gain momentum this year – over the last quarter demand has been particularly strong, enabling us to create over 60 new jobs here in response to sales growth. The business is benefitting from improvements in the UK housing market with our varied customer base across both the private and public sector meaning we are seeing an uplift across all customers as well as export opportunities,” said David Mosley.

“We have invested in the best possible professional advice, securing the business and putting it on solid foundations to enable us to take advantage of the global recovery. Two years ago, Grant Thornton asked us where we wanted to be and then put a plan in place to help us get there. They have quickly taken on the role of trusted advisers with the management team running most major decisions past them. We know we can rely on them for sage advice, delivered by experts who really understand our business.”

David continues: “The upturn in the market means the time is right to forge ahead with our plans to continue to invest internally and look to make acquisitions which will complement our existing product range and reinforce our position as a premium supplier both in the UK and beyond.”
Picture 1 shows (L to R): Nathan Potton, manager in tax at Grant Thornton, with Adam and David Mosley of Trojan Plastics

Picture 3 shows (L to R): Adam and David Mosley of Trojan Plastics with Nathan Potton, manager in tax at Grant Thornton

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