

Press Release 30 November 2011

Sharkey and Co Limited (In Administration) ("the Company")

Conrad Beighton and Stephen Ryman, both of Shipleys LLP, were appointed Joint Administrators of Sharkey and Co Limited on 18 November 2011.

The Company was responsible for the design, supply, installation and construction of roofing and cladding across a variety of private and public sector areas, dealing with main contractors, management contractors, architects and end clients.

The Company was incorporated in 1960 and has been running successfully since as a family run business. It operated from a warehouse and offices at Vincent Court, Hubert Street, Aston Lock, Birmingham, West Midlands, B6 4BA.

However, during 2011, due to the effects of the economic downturn, an increase in overheads meant the Company could not take advantage of undercutting competitors which ultimately resulted in lost business and a declining cash flow. As a result the business started to come under severe pressure from its suppliers as debt balances increased and caused contract delays.

The directors decided to seek independent insolvency advice from Shipleys LLP in November 2011 when there were no signs of any improvement in its trading performance and the shareholders were no longer in a position to support the Company financially. The Company ceased to trade on 18 November 2011 and 30 employees were made redundant.

The Administrators instructed specialist QS agents in the distressed construction market to assist with the ongoing contracts and retentions. Unfortunately, the main contractors have terminated the Company's contracts as a result of the Administration and it has not been possible to novate these contracts or sell the business and assets on a going concern basis.

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