

Business Finance Proposal Form



Funding Circle Rep	Eamonn Martin - 020 3467 9873
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Date	4 th June 2024

Business

Company Name	REDPALM TECHNOLOGY SERVICES LTD
Trading/Registered Address	12 Scirocco Close, Northampton, Northamptonshire, NN3 6AP
Registration number	07346898
Is the entity part of a group structure?	Yes
Date incorporated	16 August 2010
Summary of Business Activities	
Website	-

Proposed Finance

Amount and Term	
Date Required	June 2024
Purpose of loan	<p>IT Management business.</p> <p>The business is continually growing, and they are now prepared to take the business to the next level with a large investment into recruitment.</p> <p>They are looking to hire 5 additional sales staff and 2 additional tech staff. They are forecasting that after 6 months the sales staff will be up and running and OTE for each sales member will be £1million+ per annum with the tech staff helping to prevent any blips. This would help drive the business to over £10million in turnover each year.</p> <p>They recruitment costs they are estimating to be anywhere between £120-£150k for the first 6 months.</p> <p>They would use £50k for the purchase on equipment and onboarding costs.</p> <p>The remaining funds would be taken as a buffer.</p>

Current Position (per last filed accounts)

Annual Turnover	£4,944,604
Profit/Loss	£96,960
Shareholder Funds	£255,557
Overdraft Limit	£100,000
Existing Government + other Debt (CBILS, BBL, Loan, HPs etc.)	FC loan £14k left

Director/Shareholders

	Applicant 1	Applicant 2	Applicant 3
Name & Shareholder %	SIMON WILLIAM BRIDGE	CHRISTOPHE GROSJEAN	
Home Address:	9 LAKEFIELD AVENUE, LITTLE PAXTON, ST. NEOTS, PE19 6NZ	67 MELVILLE STREET, NORTHAMPTON, NN1 4HX	
Previous address (if less than 2 years):	Same as current address	Same as current address	
Homeowner/Tenant:	Homeowner	Tenant	

Value:	£625,000		
Mortgage Balance:	£242,758		
DOB:	14/11/1979	12/05/1984	
Phone 1:		07771394067	
Phone 2:			
Email:		chris.grosjean@redpalm.co.uk	
Consent to Search (Y/N?):	Y	Y	

Primary Contact

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