



CREDIT APPLICATION - Loan

Date

27/06/2024

Source of Introduction	Customer (Direct)	Halo Sales Rep.	Alex Desborough
Proposal Reason Code	4. Good Credit/financials		
CUSTOMER DETAILS			
BUSINESS DETAILS			
Business / Trading Name	Boston Clark Limited (T/A Balfor Recruitment)		
Business Address (incl. Postcode)	3 Brindley Place Birmingham B1 2JB	Registration Number	10365209
		Trading Since	16/09/2016
Company Type	Private Limited w/ Share Capital	Sector / Nature of Business	Temporary employment agency activities
Website	www.balfor.co.uk	Landline Telephone No.	0121 260 0000
Number of Employees	150	VAT Number	GB250960509
CONTACT DETAILS			
Contact Name	Jagdip Bal	Contact Telephone No.	07968582719
Contact Email Address	j.bal@balfor.co.uk		
LOAN DETAILS			
Type of Loan	Unsecured Loan	Sub-Category	Choose an item.
Loan Amount	£ 50,000		
Loan Purpose (details)	Business Expansion		
Loan Term	12		
Repayment Type	Full Repayment		
SECURITY DETAILS			
n/a <input type="checkbox"/>		(Secured Loans) (Unsecured Loans)	
Details of Security (Address etc.)	Jagdip Bal 9 Newton Avenue, Four Oaks, Sutton Coldfield, B74 2FJ DoB: 06/04/1971 Equity position: £2,000,000 (value £2,500,000) Personal Guarantee		
Exit Strategy (Property Loans)			



NOTES

About the Company:

Boston Clark Limited is a recruitment company based in Manchester, London, and Birmingham, who provide recruitment services nationwide. A long term customer of mine, I have met them personally at their offices in Birmingham.

They currently have a loan with WhiteOak already, and payments have been made on time, aside from last month where there was a large tax bill on the same day. There was immediate communication from the customer who even offered to make payment on the same day.

Funding Use Statement:

A cash injection of £50,000 is required to expand the business, and buffer working capital.

Deal Logic:

1. The company registered a turnover of £2,300,830 in the year to 31st August 2022 and registered a profit of £14,445. In 2023 it was even better
2. Much of the income that is transferred into the business goes into staff salaries business account (Balfor Group Ltd). The reason for this is that they were hit quite hard a few years ago with the issue where Barclays could not pay anyone
3. A personal guarantee is on offer with equity of £2,000,000
4. Strong pro-rata management information

Notes:

1. You will see cash flow tightens around July / August last year. This is because these are the quiet seasonal months in recruitment. Less people are looking for new jobs over the summer. Once September hits, new graduates start their jobs, and kids go back to school, meaning more recruitment fees.
2. There is a charge of £30k on their property with Avantar. This was a commercial dispute that was settled - £10k of the £30k has been paid. Other charges are mortgage - £450k.

Attached:

(Delete as applicable)

Consent Form – PG
Accounts
Management Accounts
Bank Statements