



MARTINEAU JOHNSON

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CORPORATE BULLETIN



MARTINEAU JOHNSON GIVE TRAFFIC LIGHT DEAL THE 'GREEN LIGHT'

Martineau Johnson's Birmingham M&A team has recently completed the multi-million pound disposal of TSEU Group Limited to telent plc.

The firm advised the former shareholders of TSEU Group, the holding company of Traffic Signals UK Limited and Microsense Systems Limited, on the disposal to the former service business of Marconi. The Group is a specialist provider of traffic control equipment services, predominately in the UK and is one of the leading companies in the sector. In its last financial year, group turnover was in excess of £17 million. Customers include the local authorities of Cambridgeshire, Kent and Glasgow, and many major civil contractors. The Group has offices and depots across the UK and employs approximately 200 people.

Corporate Partner Richard Underwood lead the Martineau Johnson team with assistance from John Nicholson and specialist lawyers in our property, environmental, tax, pensions and employment teams. **"It was a pleasure to advise the former**

shareholders of TSEU" said Richard, **"It is important when advising a significant number of selling shareholders that they are both united in their decision making and clear in their objectives. This was certainly the case with TSEU. The deal represents a great opportunity for all parties and I am sure that the business, with its envious customer base, will go from strength to strength under telent's ownership."**

Richard says he expects to see a large number of corporate disposal during the course of March pending the changes to the capital gains tax regime which are proposed to take effect from the beginning of April.

"The shareholders of TSEU had been planning their sale process for some time and as such the changes in legislation proposed by the Chancellor did not cause them



Gary Higgins, former TSEU joint managing director, said **"It was important we found the right strategic fit to enable TSEU to achieve its undoubted potential and telent ticked all the right boxes."** telent employs around 2,000 staff and last year reported a turnover of £309 million.

undue concern. However, that is not the case with many entrepreneurs and we are certainly seeing a number of deals being fast-tracked to complete by the end of the tax year. This is likely to be a busy month for our M&A lawyers."

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