

STOCK EXCHANGE: Karting operator first in line

Investors on starting grid

By Jon Griffin

BIRMINGHAM'S new Stock Exchange is set for a high-speed debut – in the shape of the city's own indoor karting track operator.

Teamworks Karting Group plc has been named as the first company to apply to join Investbx, the online share trading platform for growing West Midlands SMEs.

Teamworks is raising up to £1 million through a share issue that values the individual shares at 36p and the company at £3.86 million.

Investbx has received subscriptions of £480,000 for

Teamworks shares during the initial marketing period. It is now looking to raise the balance of funds through a retail offer which is open to any member of the public. Investors can subscribe through the Investbx website at www.investbx.com.

Teamworks' karting fleet is the UK's only electrically-operated indoor kart fleet and is able to operate from city centres where the directors of Teamworks Karting consider the market strongest for business-related events.

The company's Birmingham circuit has reported sales growth of an average of over 54 per cent per annum in its first two years.

Now, it plans to use the finance raised, and additional bank lending, to buy existing circuits around the UK and build new sites.

Marketing director Simone Schehtman, said: "We have a tested business model and a growth story which we believe will appeal to investors.

"With a sound financial platform and a quotation via Investbx, subject to a successful retail offer, we will be able to build further through acquisitions and organic growth."

Birmingham is the first centre outside London with a virtual exchange, reviving a City tradition which began in the Second City in the 19th century.