

Teamworks races ahead with plan for expansion

FLOTATION

Birmingham-based go-karting and corporate hospitality firm Teamworks Karting is to press ahead with expansion plans after becoming the first company to apply to join Investbx, the fledgling online share trading platform for West Midlands-based SME businesses.

The final deadline for potential shareholders to express an interest in the public offering expired yesterday and the company said that although it had fallen a little short of what it had been hoping for, it was determined to press ahead with its plans.

Teamworks is raising up to £1 million through a share offer of at 36p a share, valuing its existing shares at £3.86 million.

The application to join Investbx was accepted following the announcement that the offer had achieved its minimum funding level of £500,000. The move comes despite turmoil in the main markets and is seen as a major coup for Investbx.

Teamworks marketing director Simone Schehtman said: "We are not fully subscribed but there was a last big push and it has been a very demanding time for everyone involved.

"Nevertheless, it's a really exciting time for us and we are looking forward to developing our expansion plans."

The company, whose sole track is in Digbeth, is looking forward to opening a second venue shortly. "We have a site in the Thames Valley we are just waiting for planning permission on and then we have our eyes on another two," said Ms Schehtman.

"We are also considering making a number of acquisitions as we believe there is cope within the sector and some companies are perhaps not as ambitious as they could be,"

She added that the slowdown with the markets was unlikely to have a bearing on the business.

"There's obviously some risk and people may think that firms will cut back on their corporate hospitality budgets but this is not our experience. We think that firms will want to keep their best employees and customers and this makes our service more important than ever," she added. The company is aware that it is seen by many as a test case for Investbx so there was a lot riding on its success.

"We would hope that the entire Birmingham business community gets behind both ourselves and Investbx," she said.

Investbx chief executive Sue Summers she was delighted with how the share offer had gone.

"There has been a lot of interest and a lot of pledges although we won't know the full picture until next week," she said yesterday.

She said that a number of other firms had also expressed an interest in the trading platform and that despite the problems in the market the entrepreneurial spirit of the West Midlands continued to thrive.

"There's a lot of support for the concept but no one is underestimating how difficult things are going to be," she added.