

Live event lighting specialist beams with confidence again

Siyan is a lighting and event production specialist which was flying high on the back of its high-profile concert and festival work for the likes of Coldplay, Adele, Amy Winehouse and ZZ Top.

A management buyout in April 2019 set the stage for serious growth, and everyone at the High Wycombe-based business was looking forward to celebrating Siyan's 20th anniversary in 2021 with record turnover and a bulging order book.

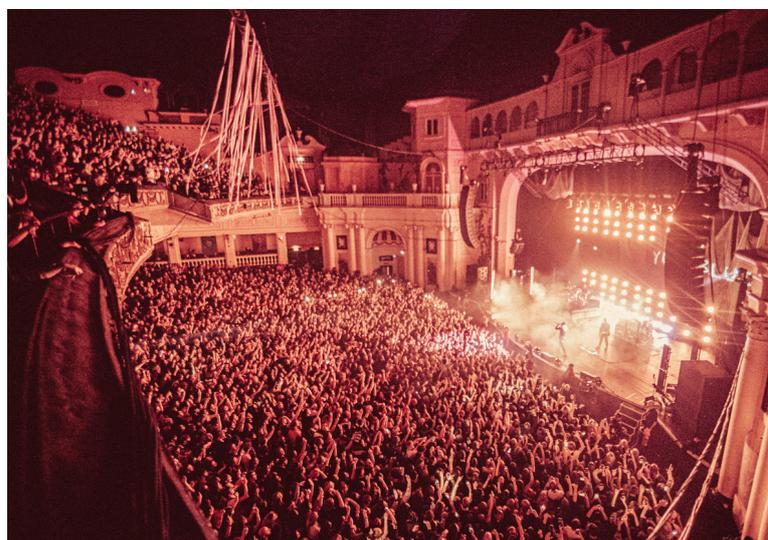
Then Covid happened and in March 2020 Siyan faced an existential crisis as events and gatherings came to an emergency halt. The management team of Mark Baruch, Jez Johnstone and Tom Grant realised they were going to need urgent specialist help to ensure the lights were not going to be turned out on their dreams.

"From looking at an annual turnover of around £3 million for the year, we were faced with the prospect of absolutely nothing coming in," said Mark Baruch, who is responsible for operations and strategy.

"Nervous panic was setting in, relieved to some extent by the launch of the furlough scheme and the Coronavirus Business Interruption Loan Scheme. As a management team, we resolved to do whatever we could to avoid having to lay off any of our fantastic staff."

Looking to see what local support might be available, Mark discovered Buckinghamshire Business First and its Growth Programme, one of the pillars of which is Harwood Hutton's Finance Masterclass.

"I signed up for the Masterclass and was really impressed with the knowledge of the Harwood Hutton team. I'd never been great at balance sheets and all that stuff, and although it was a pretty heavy day on the Zoom call, it



was really worthwhile, and I was happy to take up the offer of a free one-to-one consultation with HH's business development specialist Tom Gooder."

Mark says Siyan had already determined to change accountants, and the confidence he had gained talking with Harwood Hutton made it an easy decision to appoint us.

"Tom had introduced me to one of the directors David Jones, who has a lot of experience in the entertainment sector, and I saw both of them as an ideal sounding board for my ideas."

With a Restart Grant in place as well as funding from the Government's Cultural Recovery Fund, Mark set to work with Harwood Hutton on the finer details of Siyan's revival strategy, looking at the financial projections and cashflow implications as well as help securing further business support loans and better asset finance options to underpin the rental side of Siyan's business.



“Tom, who I learned was a former relationship manager with a High Street bank, was invaluable in helping us to get the right information in place to support our refinancing proposals. He challenged us to make sure our forecasts were sensible yet flexible and that we could afford the financial support we were seeking.”

Aside from handling Siyan’s statutory accounts, Harwood Hutton is managing Siyan’s payroll and the transition to Xero and cloud-based accounting. *“Moving to the cloud could have been a real pain but Harwood Hutton made it completely seamless,”* says Mark. *“The fact I didn’t have to get involved meant I could spend more time on strategic issues.”*

With new financial disciplines in place and sufficient funding raised to get Siyan on the front foot, Mark and his team could focus on the innovation they needed to keep the revenue coming in.

Siyan diversified into livestreaming and televised events such as a netball series with Sky Sports. It also built its own studio onsite, where a range of programmes have been filmed, including adverts and daytime light entertainment shows for UK television networks.

“Somehow, we managed to scramble to a turnover of £300,000 in the past financial year. And we kept everyone in work, including the founders of the business – Nick Valdez and Pam Farrant – who stayed with us after the MBO and are the soul of the company.”

Looking to the future, Mark says he is itching to get back to working on live events. He is not sure how the new post-Brexit trading environment will pan out for Siyan but he takes comfort from the fact that he can call on expertise from Harwood Hutton in the shape of our head of Customs and VAT Michael Ashdown.

“Having all those specialists under one roof at Harwood Hutton is very reassuring,” says Mark.

Harwood Hutton:

-  Sales@harwoodhutton.co.uk
-  Phone: +44 (0)1494 739500
-  harwoodhutton.co.uk