

01 May 2019

Likewise Group plc

Completion of the acquisition of H&V Carpets BVBA

Likewise Group plc (Likewise), a UK distributor of floorcoverings, is pleased to announce that it has acquired the entire issued share capital of H&V Carpets BVBA (H&V) for one euro in addition to a 10 year warrant for one million Likewise shares at 30 pence per share.

H&V is a supplier of full rolls of carpet to flooring retailers in the UK and Germany.

The acquisition includes stock of €1.47 million and trade creditors to the corresponding value. Likewise will act as agent to collect the outstanding H&V debtor book.

H&V sales in the year ending December 2018 were € 7.07 million.

Product development in addition to sales and marketing activities will continue to be the responsibility of Johny Peeters, General Manager and Paul Hugo, Sales Manager.

H&V will continue to operate from its facility in Meulebeke, Belgium with the stockholding, logistics and delivery to customers being enhanced through utilising the existing Likewise UK structure in Dewsbury, Sudbury, Glasgow, Daventry and Peckham.

Tony Brewer, Likewise CEO, said:

“The acquisition of H&V provides an additional dimension to our UK activities and a platform to develop a business in continental Europe from the facility in Meulebeke. We welcome Johny, Paul and their sales team; together we can maximise the many opportunities before us.”

-Ends-

For further information:

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