



iControl

As an uncertain start-up with a great idea and product, iControl lacked the finances to get their product to market. Hallidays played a key role in helping them find investment and in preparing iControl for an exciting future.

Before

- ✗ Although iControl had the main outline of a business plan, it lacked accurate projections and finance options.
- ✗ With the inherent uncertainty of any start-up, guidance and support was required throughout this rapid growth period.
- ✗ A Capital injection was required to market their product and invest into the production process.
- ✗ Going forward, it was expected that Corporation Tax would be paid on all profits at the full rate.

After

- ✓ Hallidays assisted with the financial projections for their business plan and introduced invoice finance managers and a range of finance options.
- ✓ Seed EIS was the chosen option which gave the investors a 50% income tax relief on their initial investment. It also enabled the investor other personal tax relief to virtually reclaim the whole of the investment made.
- ✓ Hallidays facilitated during numerous meetings between iControl and the investors to ensure the strict Seed EIS requirements were met.
- ✓ Hallidays will be investigating R&D and Patent Box Regime which will produce substantial Corporation Tax savings.

Outcome

The delighted iControl directors attracted a number of investors and opted for two local experienced investors who put in the maximum £150,000.

This funding has allowed the business to invest in the production process for the first batch of products along with the marketing of the product.

Just after the funds were received, the directors signed a multiple order that exceeded 6 figures with one of the largest retailers in the country with the promise of more orders to come.

What the client said

“Thank you very much for your input and guidance over the last 6 months or so, and of course to Philip Eagle. Without having the right structure and the correct building blocks and support in place it would be impossible to grow as quickly as it looks like we may.”



Gareth Hodskinson
Chief Executive Officer - iControl