Kestrelmoor Joinery Ltd

Fictional Sale Pack | 13 November 2026

A commercial joinery manufacturer in South West England. This public sample uses fictional seller facts. It is not a business offered for sale.

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Legal documents in the paid pack

Seller NDA | Included in the paid pack

Heads of Terms | Included in the paid pack

Share Purchase Agreement | Included in the paid pack

Legal documents appear here as named contents only. No template clause wording, signatures or sample legal agreements are included.

About this sample

Every page is marked SAMPLE: fictional business. The Valuation Summary is for the seller only and must not be sent to prospective buyers. The named IM would be shared only after an NDA and seller approval.

SAMPLE: fictional business

Project Rowan | Blind teaser

Commercial timber products manufacturer | South West England

Established in 2004, this manufacturer serves trade customers from a leasehold workshop. The owners are preparing for retirement and seek a share sale. Offers are invited.

Trading profile

The business serves 85 active trade accounts. Repeat revenue accounts for 72% of sales. The largest customer represents 14% of turnover and the top five represent 41%.

Operations and handover

The workshop is about 12,000 sq ft. There are 14 staff, including 12 full time. The two working owner-directors each work three days a week and offer a six-month handover.

Development ideas supplied by the seller

The seller identifies a second CNC shift, an unmarketed domestic kitchen range and an online quoting tool as possibilities. These are ideas, not forecasts or promises.

Next step

Send an enquiry to sale.enquiries@example.co.uk. The seller controls access to the named Information Memorandum after a signed NDA. Do not approach staff, customers or suppliers.

This fictional summary is not an offer or advice. Check the underlying information through your own due diligence.

SAMPLE: fictional business

Information Memorandum

Kestrelmoor Joinery Ltd | Fictional business | Confidential after NDA

Business overview

Commercial joinery manufacturer in South West England. Founded in 2004, the business has a 12,000 sq ft leasehold workshop and 14 staff. It manufactures joinery for trade customers.

Reason for sale

The two owner-directors wish to retire. Each currently works three days a week. They propose a six-month handover. A share sale is intended and offers are invited.

People

Twelve staff work full time and two work part time. Staff are not aware of the proposed sale. Contact must go through the seller. Names, roles and employment records belong in controlled due diligence, not public adverts.

Information status

This sample uses the Kestrelmoor fixture as its source. It adds no customer names, contracts, forecasts, certifications or legal claims. The seller-only pricing calculation is kept separate from the buyer copy.

SAMPLE: fictional business

IM | Confirmed financial summary

Year end	Turnover	Gross margin	Adjusted EBITDA
31 March 2023	£1,180,000	38%	£184,000
31 March 2024	£1,265,000	39%	£202,000
31 March 2025	£1,410,000	41%	£248,000

Adjusted EBITDA bridge

Year	Operating profit	Depreciation	Owner adjustment
31 March 2023	£142,000	£22,000	£20,000
31 March 2024	£158,000	£24,000	£20,000
31 March 2025	£201,000	£27,000	£20,000

Each owner receives £45,000 a year in salary, employer National Insurance and pension. Replacing each costs £35,000. The combined owner adjustment is £20,000 each year. No other add-backs are included.

Current trading

Turnover for the six months to September 2026 is £752,000, against £701,000 for the comparable prior period. No current profit was supplied. Turnover alone is not treated as profit.

These are fictional supplied figures, not audited accounts. Buyers should review the underlying records with their advisers.

SAMPLE: fictional business

IM | Customers and operations

Customers

There are 85 active trade accounts. The largest contributes 14% of turnover, the top five 41%, and repeat revenue is 72%. No assumptions are made about contracted recurring revenue. A buyer should test the customer relationships, concentration and continuity.

Premises

The leasehold workshop is 12,000 sq ft. Annual rent is £48,000 and the lease runs to 2033. The exact lease terms, renewal rights and any consent requirements would need checking against the signed lease.

Production

The CNC machine currently runs about six hours a day. The seller identifies a second shift as a possible development. Capacity, labour requirements, maintenance and order demand would need checking before a buyer relies on it.

Staff confidentiality

Staff have not been told about the sale. The seller must decide how and when communication takes place. This sample does not suggest that employees, customers or landlords have consented to any transaction.

SAMPLE: fictional business

IM | Growth and sale process

Seller-supplied development ideas

A second CNC shift could use more available machine time. A domestic kitchen range has not been marketed. There is no website quoting tool. No earnings forecast is attributed to these ideas.

Transaction

The owners seek a share sale and invite offers. The precise shares, included assets, exclusions, conditions and completion arrangements must be agreed and reviewed by the parties and their solicitors.

Handover

The proposed handover is six months. Its duties, hours and payment terms would need agreeing. The sample does not assume that an owner will stay beyond that period.

Enquiries and due diligence

Send enquiries to sale.enquiries@example.co.uk. The data room index at the end shows how supporting information could be organised. Its folders are a request list, not evidence that any item exists.

Ask your accountant to check the financial records and your solicitor to check the proposed terms. No legal template wording is included in this public sample.

SAMPLE: fictional business

Valuation Summary | Seller only

SAMPLE: fictional business | Our confirmed tables of 13 November 2026

This page is for the seller only. It must not be sent to buyers.

Maintainable earnings

Adjusted EBITDA is £184,000 for FY2023, £202,000 for FY2024 and £248,000 for FY2025. The weighting is 1, 2 and 3. The weighted average is £222,000, below the latest year, so maintainable earnings are £222,000.

Range used

Sector range 3.5x to 8x. Size range for turnover £1m to £3m: 3x to 4.5x. Your range is where the two meet.

Range used: 3.5x to 4.5x adjusted EBITDA.

Position in the range

Signal	Applies	Score
Largest customer over 20% of turnover	No	-1
Largest customer over 35% of turnover	No	-2
Working owner over 30 hours with no cover	No	-1
Fewer than 5 years trading	No	-1
Turnover down in the latest year	No	-1
Turnover down two years running	No	-2
Current trading below trend	No	-1
Lease under 3 years without a known renewal right	No	-1
Recurring revenue over 50%	No	+1
Repeat revenue over 60%	Yes	+1
Turnover up in each of the last two years	Yes	+1
Key people average over 5 years' service	No	+1

Net score: +2. Position: Upper part of the range. Most likely multiple 4.25x.

SAMPLE: fictional business

Valuation Summary | Value and limits

Enterprise value

Low £780,000, most likely £940,000, high £1,000,000.

Share price bridge

For this fictional sample, cash, borrowings and corporation tax owed are assumed to be zero. One month of latest costs is kept as working cash: £100,750.

Price after the bridge: low £680,000, most likely £840,000, high £900,000.

What moves a business within its sector range

Towards the top: Precision or accredited niche manufacture with a visible order book, protected margin and no dominant customer.

Towards the bottom: General sub-contract engineering competing on price, or asset-heavy, low-margin fabrication.

Limits

This is an indicative range worked out automatically from the figures you entered. Nobody has checked it and it is not a formal valuation.

Do not use it for tax, divorce, probate, a shareholder dispute, lending or any court or legal purpose.

A buyer will form their own view after checking your figures.

SAMPLE: fictional business

Sample assumptions

For this fictional illustration only, recurring revenue, cash, borrowings and corporation tax owed are assumed to be zero. They were not supplied in the test facts.

The owners each receive £45,000 including salary, employer National Insurance and pension. The illustrative split is £40,000, £4,000 and £1,000.

Lease expiry is shown as 31 March 2033 for this fictional illustration. Only the expiry year was supplied.

Next step for a real seller

Check your accounts and adjustments. Enter the actual balances required by your deal type. Read the signals and limits. Do not use an indicative range for tax, lending or a dispute. Ask the appropriate qualified adviser about those purposes.

Data room index | Financial and business records

Suggested folders for due diligence. No documents are supplied or claimed to exist in this fictional index.

Folder	Records to gather
01 Financial records	Annual accounts, management records, owner pay breakdown, adjustment evidence, current trading comparatives
02 Company and ownership	Company details, share register, ownership records and any shareholder agreements
03 Customers and sales	Anonymised sales by customer, repeat revenue evidence, customer contracts and order book
04 Suppliers and production	Key supplier terms, equipment inventory, CNC maintenance and capacity records
05 Premises	Signed lease, rent records, plan, renewal provisions and landlord correspondence

Share identifying information only through controlled access after an NDA. Redact personal data where it is not needed. Do not upload information you have no right to share.

SAMPLE: fictional business

Data room index | People and completion

Folder	Records to gather
06 People	Anonymised staff schedule, contracts, pensions, leave, owner duties and handover proposal
07 Assets and systems	Asset list, intellectual property ownership, domain records, software licences and insurance
08 Legal and compliance	Material contracts, licences, disputes and compliance records for solicitor review
09 Transaction	Offer details, conditions, funding evidence, agreed timetable and exclusions
10 Completion	Solicitor-reviewed deliverables, funds, share transfer records and agreed handover actions

What happens next

Use the index to gather records, then agree the due diligence scope with the buyer and both advisers. This public sample contains no NDA, Heads of Terms or SPA wording. Those documents come only from approved master templates in the paid pack.

SAMPLE: fictional business