

1961 – 1976 Making the first million and walking away from it

Taking the family 3 man company to a UK leading position in the machine tool trading and rebuilding industry.

I intended to be a sports and modern languages teacher. Following a serious rugby injury sustained in 1961 soon after my start at **Loughborough Colleges** and the subsequent surgery I went into my father's tiny machine tool rebuild company **K.E.N.T Machinery & Engineering** to help him *for a few months* that became fifteen years

He had bought a batch of Tornos, Bechler and Petermann Swiss type sliding head automatics. He gave me a book showing me what they did, told me the kind of companies that could be interested in these machines and challenged me to sell them. Within three months they were all sold and the sales value was higher than his total sales in any full year since he started ten years earlier

My father was a superb engineer, very highly regarded by Vickers before he left because the shop steward was telling him he was too productive and should slow down, really slow down! He left in 1950 and started K.E.N.T. Machinery & Engineering. In ten years it had provided him and my mother, secretary and accountant, with a constantly improving lifestyle. My 11plus scholarship paid my school fees but it still cost my parents to support me going to such a school.

Immediately following my very early sales success with the Swiss Automatics he started to try to persuade me to forget going back to university. Most importantly he convinced me just how important the machine tool industry was to Britain. The main negative to me was that in ten years his company had not grown at all. It was in a tiny 1000sq.ft run down building on the edge of a run down housing estate in Camberwell, both ready for demolition. I quickly found a railway arch to rent, it was under Vauxhall railway station, 4000sq.ft

My father was nervous, 'this is a big jump'. However he wanted me to join him and agreed the move. My supposed temporary stay for a few months was to become fifteen years! Two years after taking the first railway arch we took the neighbouring one.

We were growing fast and five years later we made the first big move to buy a lease on a large redundant factory on the side of the Thames between Battersea and Albert Bridges. It was in terrible condition but within a year it was transformed into a highly regarded machine tool warehouse/showroom Photo11

Our business and our reputation was growing fast and my father set up the heavy engineering and machinery rebuilding factory in Erith – K.E.N.T. VICTOR LTD. Photo12. He then added to it a precision components factory FAIROVER ENGINEERING

By 1972 we could compete with anyone in machine tool trading, rebuilding, heavy engineering and precision engineering, and then we added an almost unique capability. Ford at Dagenham were undergoing changes. They owned a company, Samuel Hodge Ltd, that was recognized as the no. 1 rebuilder of **Gleason gearcutting machines**. Gleason was a highly complex machine used world wide to produce drive train gears for the automotive industry. Ford wanted the factory that Samuel Hodge occupied to convert it to a new tool room.

I purchased the whole Samuel Hodge business from Fords and installed the key rebuilding equipment and staff just across the Thames in K.E.N.T. VICTOR. Overnight we had added a major technology to the group but an additional benefit came to K.E.N.T. Machine Tools because I now had direct contact with all UK and European Gleason users. The automotive industry was adjusting to the change to front wheel drive cars and I bought large batches of Gleasons from Standard Triumph in Coventry and Simca in Poissy. Great business

We had grown into one of the foremost machine tool groups in Europe and America together with a growing reputation in the heavy engineering and precision engineering sectors.

During this time I developed a total belief in the importance of and respect for machine tools and manufacturing.

That has never wavered, no matter what I have subsequently been confronted with, no matter what stupid decisions **government idiots** have taken on subjects they neither understand nor respect

Then in 1976 I had to deal with **my first disaster**. My sister had created in my father a mistrust in me so bad that he believed I wanted to push him out of the company and run it on my own. Then I found out her motive. I had 49% of the shares, my father had 51%. My sister wanted to inherit his shares. My father had financed several business failures for her, hairdressing salon, clothes shop and supported her wish to bring her second, or third, husband into the company. I said to my father that I wanted my shares to increase to 50% so I could never be in a weak position viz a viz my sister, he could leave everything to her if he wanted. It was a relatively simple share adjustment to make but he made it very complicated because always at the back of his mind was that I wanted to push him out. After several months the financial advisers, at considerable cost, came up with a solution that suited him and the agreement was signed. Friends and close customers had been very aware of the problem and more than thirty came to a celebration lunch at our favourite restaurant in Pimlico.

The next morning my father came in late morning. He looked a little strange. I said I was so glad we could move forward again – then, **Disaster**. “Your sister thinks the accountants have left me in a weak position, we need to call them in”

For me that was it. I walked out. “Forget the shares, I’m off”. I walked away with nothing except the knowledge of what I had achieved in those fifteen years and the reputation I had built

A brilliantly effective partnership that had many years still to run was destroyed.

I had no time to to wallow in the frustration because I had liabilities, in particular mortgage and school fees to fund

So what was I going to do? Happily I had friends who believed in me and backed that belief by lending me money and sending me stock to pay for when I sold it