

1976 – 1989. Getting on with it and making the next millions

With the financial help of very close business friends, **Norman Ward, Peter Cottrill, Robert Bouland and Frans Van de Vliet** I was able to start my own company – **Exeter Machine Tools**. This quickly developed into a serious machine tool trading group.

Mrs Thatcher is the only politician I ever voted for. I did so based on her election promise to build up the UK Defence Industry. With the support, eventually £1.4million, of our Barclays manager we expanded further. We bought a manufacturing company and started a new company, both specifically to manufacture important components for the defence industry.

Heavy investment in the latest machine tools and we were soon producing major components for tanks and missiles. When the ‘Lady who was not for turning’ decided less than two years later, at very short notice, to put a moratorium on defence spending she decimated the defence manufacturing industry. Companies and groups much better known and much larger than us were destroyed in the same way we were.

Using my machine tool trading experience I personally liquidated my group, quickly repaying £1.4m + interest to Barclays (*no point hanging about with interest based on 17% bank rate*)

Mrs Thatcher’s turn around on defence moved into a policy of major de-industrialisation – not what I voted for. During the forty years since then there has not been a politician worthy of trust or my vote. *During and since Covid UK politics has become a not very funny comedy act – greedy incompetents purporting to be leading the country, mainly looking after the ‘have a lots’. We are heading for Civil War*

Since leaving K.E.N.T. I had confirmed once again my position as one of the most successful machine tool traders and rebuilders world wide. Internet did not exist so successful people developed great memories and great instant judgements. I had a photographic memory!

I quickly recovered from the dismantling of the group and throughout the rest of the 1980’s enjoyed great success and great rewards trading and rebuilding. During the mid/late 1980’s I was involved in some spectacular purchase and sale contracts. Unhappily most of these were company closures or part closures as the unions and the politicians combined to de industrialize the UK at a speed so fast that the next generation of youngsters were deprived of the very high quality engineering apprenticeships that had enabled their fathers and grandfathers to enjoy the self esteem of being responsible for very high precision. Youngsters with nothing worthwhile to do will get into trouble – and they did and still do.

The de-industrialisation of the UK was already starting to demoralise me and I was trying to find some more positive or more challenging business to do.

A major challenge was a very sad one. **Timex Dundee - remains the biggest single purchase and sale of precision machine tools, more than 2500, and it had to be cleared within seven months.** There were many factors to this and it is more fully described in the **TIMEX** story. That it happened was not my fault but to be responsible for the management of it was a major challenge

A very different challenge followed Timex very quickly, **Smiths Industries** closure of the large Cricklewood factory. We had only seven weeks to prepare an auction, the auction to take place and the contents to be cleared. No other traders thought it was possible. We did it

At the same time I was being urged to join an American consortium that had purchased a large batch of huge machine tools located in a wonderful huge factory in Sweden – maybe their government made a badly timed decision to withdraw from nuclear power development? Anyway the consortium's existing UK partner was not enjoying sales success and I was asked to take over. Another success

In 1986 I was approached by **Wickman Bennett** who, after the demise of Alfred Herbert a few years earlier, had taken the position as **the UK no. 1 machine tool builder**. They wanted me to partner them as **Wickman Exeter**. Despite having the best world wide sales/service network that has probably ever existed and been the best known machine tool company world wide, Wickman and Webster & Bennett had lost their focus and were losing money. They wanted me to boost their sales. However, within a few weeks I could see that internal politics were fighting against me so I moved back to 100% concentration on Wickman Exeter. British Steel and British Coal in particular were suffering from government and union fighting policy and we dealt successfully with some tricky plant closures

These successful years put me in the position to buy 50% of Wickman Bennett when presented with the opportunity in October 1989

After nearly 30 years of success I was finding machine tool trading too easy and taking on the Wickman Bennett challenge, it needed major reorganisation, came at the perfect moment.

I managed the turn around during 1990 and 1991. This is probably the best work I ever did and is detailed with photographs in **THE TRANSFORMATION**

However, what followed is thirty years of **Triumph and Disaster**