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Odyssey Clubs Group Purchased

Newly incorporated Odyssey Group Holdings Limited has acquired Odyssey Clubs Group Limited and its associated subsidiary companies. Continuing to trade as Odyssey, with new operational management, the group plan to make additional investment into the existing racquet clubs based at Knebworth, Herts and Woburn Green, Beaconsfield. At this time, the company has made no statement as to future aspirations for the group.

Odyssey Group Holdings was advised by the specialist tax planning arm of Surrey based accountants Robert James Partnership.

Simultaneous with completion of the purchase, Close Brothers Development VCT PLC sold its 50% stake in Odyssey Glory Mill Limited (a joint venture established between Close and the Odyssey Group to operate the Glory Mill Club), to Odyssey Glory Mills Management Limited. This move has created a streamlined and wholly owned group to facilitate the development of the existing clubs and to take advantage of future opportunities arising in the health and fitness sector.

Under the terms of the share purchase, the consideration was paid partly in cash and partly by shares and loan stock of the purchaser.

Lesley Stalker, tax partner at Robert James Partnership, commented: “We worked closely with the acquisition team in structuring the agreement to ensure maximum tax efficiency, and we’re delighted that this has now come to completion. We believe that after some further restructuring the platform and funding will be in place to grow the business over the coming years in line with the detailed business plan.”

Commenting on the deal Peter Ward, chairman of Odyssey Group Holdings, said: “The Health and Fitness industry has had more than its’ fair share of negative comments in the financial press over the past two or three years. Much of this has been of the industry’s own making with falling standards of service and under investment in staff and facilities. The acquisition of Odyssey Clubs presents us with a tremendous opportunity to introduce higher standards of service, from which our members will be the first to benefit. This will be a growing market sector for many years to come but members of all health and fitness clubs are now looking for a genuine quality service, which we at Odyssey aim to provide.” On Robert James Partnership Peter Ward continued: “they provided us with an excellent service. The advice they gave was essential to allow us to successfully complete the deal.”

For more information please contact Lesley Stalker or Paul Webb on 0870 2255220.