

Client: Goodridge

Brakelines

BACKGROUND

Under the R&D Tax Relief scheme companies are able to benefit from qualifying expenditure. For SMEs this is critical as product development means high levels of expenditure before income from sales.

It's available to any UK company that looks to introduce or improve their products or production processes using science or technology. It cuts across all industries and sectors and many businesses fail to realise its potential to their ambitions and good fortune.

THE CLIENT

Goodridge is the world's leading manufacturer of performance fluid transfer systems, operating in the OEM, automotive, motorcycle, motorsport, defence and specialist industrial sectors around the globe.

The company evolved from a single seat race team in Canada in the 60s to a globally recognized brand which manufactures in 9 facilities and supplies customers around the world with a unique combination of design, innovation, reliability and outstanding service.

The company has manufacturing and distribution operations in the UK, USA, Mexico and Europe, employing more than 350 people worldwide. It was the winner of the 2005 Motorsport Industry Association 'Business of the Year' award and its brand slogans are 'innovate, don't imitate' and 'Push the limits'

THE SOLUTION

Goodridge had received little guidance from its usual auditors undertaking the work for a previous application for R&D tax credits. The claim had met with limited success.

The MSC R&D proposal was appealing because their process was logical and a high degree of experience was clearly demonstrated.

The MSC R&D approach is that two experts (Technical and Financial) spend a day with the client identifying the eligible projects and assessing the financial data available. A detailed report is then prepared for the client to submit to the HMRC as supporting documentation for its claim.

The team at MSC R&D worked with Goodridge to prepare its submission to the HMRC. MSC R&D's fast-track process and 100% contingency fees minimised risk, time and cost.

WHAT THE CLIENT SAYS

"We're specialists ourselves, operating in very focused markets, so it's important our suppliers and partners are focused as well," explained Jon Hourihan, Chief Executive at Goodridge Ltd and responsible for Europe, Middle East, Africa and Asia Pacific.

"The outcome was that our successful applications added cash back to the business and paid for MSC R&D's input," added Jon.

"A major benefit of going through this exercise was that, although all the data we needed did exist and was held across many areas of the company, as a result of this process, it's now become a lot more organised than it was previously.

"Having felt that we didn't get value for money last time, it was refreshing to work with a company which delivers what it promises.

"MSC R&D's technical and financial expertise, combined with their professional, supportive approach meant that the whole process was more streamlined and rewarding."



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