

From Garry Wilson

WELCOME

The last year has seen bankers portrayed by the media as public enemy number one. Mercifully MP's expenses came to the fore and relieved the pressure on our friends in the banking industry for a while, but recent talk of bonuses for bankers is set to move the industry back into the limelight.

I wish many of the critics could have spent time in the support units of the banks in the past year. The commitment of these teams to give British businesses every opportunity possible to survive tough times is admirable. As it is largely done behind the scenes the headline writers unfortunately rarely get to learn about this work. Recently however a partnership between Endless and a syndicate of seven banks to save the £500m Office Supplies business, Vasanta, produced very positive headlines for all involved in what was a race against time to rescue 1,400 jobs.

The Vasanta deal is the subject of a **featured article** in this issue, and it has already shown how quickly a good business starved of credit can recover with new cash resources.

Another great story is the successful turnaround of book retailer The Works. Just eighteen months after emerging from administration the business is on track to convert a £13m loss in the year before our acquisition to a £6m+ profit. The skill of the management team led by our co-investors Anthony Solomon and David Luper is highlighted in this issue.

In tough times we need some light hearted relief and inspiration so please have a look at our **five greatest sporting turnarounds** and at our most popular feature, **The Language of Business**.

I hope you enjoy reading the latest issue of Oxygen and next time you need help with funding for a turnaround, give us a call.

Garry Wilson
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