

## PEOPLE edited by Robert Tyerman

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to £370,000 in the year to March, was profitable in the first quarter of this year and close observers suggest interesting developments could be in the offing. But Ford, a north countryman who recalls his surprise at finding so many 'thicks' gainfully employed in the old City when he first went to work, has not forsaken investment altogether.

He belongs to a group of investors taking an interest in gastro-pubs in East Anglia. They have had success in Norfolk and have been casting around Suffolk.

Several pubs there have caught Ford's eye. He was tempted by one, the Anchor in the coastal village of Walberswick, but reckons its business is probably too seasonal for his taste.

## Flying the flag

Entrepreneurial mining figure Peter Hambro has come to the attention of Lord Mandelson through his gold and iron ore exploration and production in Russia. The secretary of state for business (and much else besides) recently invited Hambro to serve on his Russian-British inter-governmental steering committee to promote trade and investment between the two countries.

This made it all the more appropriate that Russian ambassador Yury Fedotov came to the Wallace Collection in London's Marylebone district the other day to

celebrate the 15th anniversary of the founding of Peter Hambro Mining. The 'Master of Spin' was not present, but assembled mining, investment and banking figures toasted the enterprise, now renamed **Petropavlovsk**, with champagne and vodka.

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Floated on AIM seven years ago and now fully listed, the company chose its new identity as a compound of the names of Peter Hambro and his well-connected Russian business partner, Pavel Maslovskiy, who has played a key role in developing the company. The new name also has a Russian sound to it, which might help locally, though apparently no Moscow listing is planned.

## Jude bides his time

Steve Jude, boss of acquisitive serviced office provider **Citibase Holdings**, is celebrating record profits



Creative media company Inner City produces a lifestyle magazine from Citibase's Birmingham serviced offices

and his success in recruiting Jon Addis, a private equity, property and acquisition specialist with experience at RBS and Lloyds TSB, as finance director. Pre-tax profits rose 61 per cent to £1 million in the year to February, on buoyant turnover of £10.25 million, but he has for now shelved plans to float the company on AIM after a £500,000 fundraising at 80p.

'Our offer was pretty well received and we got the money committed,' says Jude, who used broker FinnCap to handle the issue. 'But we did not get the valuation we wanted, so we decided to wait.'

'We only got the value of our cash,' explains Jude, who says the company opened 14 new centres in the first half of this year. But, since that cash was nearly £4 million at the financial year-end, he is confident that Citibase will still be able to play a significant role in the sector consolidation he sees gathering pace.

Jude, 45, former successful sales and marketing chief at market leader Regus, says Addis is well suited to help him pull off further expansion for Citibase. As for AIM, 'we'll return to float when the time is right.'

## Webster in the driving seat

Dave Webster has taken over at the wheel as chief executive of AIM-quoted dispute resolution and commercial services specialist **Driver Group**, freeing up founder-boss Steve Driver for strategic initiatives. Webster, hitherto chief operating officer and on the board since 2004, looks a safe pair of hands, having been 'instrumental' in the construction sector-focused Driver's recent good growth.

He takes over in the hot seat from the enthusiastic Steve Driver. He will now assume the mantle of executive chairman and use his industry knowledge to scout for acquisitions and alliances and oil the wheels of relationships with the company's diverse batch of clients.

As part of the same wave of changes, Mike Davis, non-executive chairman since Driver's float four years ago, steps down. He remains on the board as senior non-executive director.

Webster's appointment accompanied organisational restructuring of the group under five divisional headings – Middle East, International, Expert Services, Consultancy Services (UK) and Project Services – in moves aimed at making the most of



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senior management's industry nous and fuelling its future growth.

In the face of recessionary pressures, Driver has continued to deliver, having posted record sales and profits for the half to March. Its shares have revved

up from a 50.5p low to 67.5p, valuing the entire company at £17.8 million.

## Ambling into the Lions' Den

AIM-traded **Millwall Holdings**, the football club operator whose 'Lions' play at The Den in south London, has appointed Andy Ambler as its new chief executive officer 'with immediate effect'.

News of the appointment in August came shortly after the big kick-off in Coca-Cola Football League One (two echelons below the Premiership), where Millwall, not long ago chaired by *Dragons' Den* star Theo Paphitis, now finds itself.

Ambler knows the business inside out, having previously been the club's chief operating officer and finance director as well as acting chief executive officer since the end of last season, when erstwhile boss Heather Rabbatts stepped down after a three-year stint as chief executive and chairman. She remains on the board as a non-executive director.

Shares in Millwall Holdings are currently trading at around 0.02p, down from a 52-week peak of 0.059p, at which level they value the company at a meagre £7.3 million.