

# NEIL ELLIS

## BSc (Econ) FCA MBA

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## OVERVIEW

- A highly experienced finance professional, specialising in financial reporting and control.
- Transitioned from being a Big 4 Senior Manager into a successful independent consultant and adviser, operating through Ellis Financial Reporting Limited.
- Acted as Director of Technical Accounting and External Reporting of global telecoms group.
- Works collaboratively to identify optimal solutions, communicate them to key stakeholders and embed change in BAU procedures and controls.
- Significant experience in telecoms sector, including complex areas of revenue recognition and lease accounting.
- Strong reputation for resolving complex technical issues in challenging circumstances such as acquisitions, turnarounds and carve-outs
- Many years' experience across a wide variety of industry sectors and international business cultures.
- Passion for mentoring and passing knowledge on to other team members.

## PROFESSIONAL AND ACADEMIC QUALIFICATIONS

- BSc (Econ) First Class Honours, International Relations, London School of Economics
- Fellow of Institute of Chartered Accountants in England and Wales (ICAEW)
- Masters in Business Administration, Manchester Business School

## CAREER HISTORY

### INTERIM AND CONSULTING PROJECTS\*

#### **EXA Infrastructure (2021-24)**

Company: Private equity owned global telecoms group. Turnover of \$400m

Sector: Telecoms infrastructure

Role: Senior Accounting Consultant (2021-22)  
Director, Technical Accounting and External Reporting (2022-24)

Provided consulting advice to Private Equity investor (I-Squared Capital) on acquisition of EXA from GTT for \$1.6bn. Subsequently served in employed role as Director, Technical Accounting and External reporting – the global Subject Matter Expert on accounting matters and owner of the external reporting and audit processes.

\* Certain of these projects were conducted concurrently as part of a portfolio of consultancy clients

## Achievements

- Designed IFRS accounting policies for newly acquired Group
- Project managed fair valuation of acquired assets and liabilities – including tangible assets valued at \$1.6bn
- Implemented adoption of IFRS 16 Leases in challenging and complex circumstances
- Set up group IFRS consolidation process and internal controls
- Provided accounting advice on key issues including revenue recognition, capex and lease accounting
- Managed financial and accounting set-up of complex multi-national Joint Venture
- Project managed production of IFRS compliant consolidated financial statements
- Key role in Finance Improvement project, maximising use of Oracle systems
- Cleared significant backlog of local statutory accounts reporting across numerous European jurisdictions
- Produced accounting policies manual and key policy documents
- Managed complex, multi-national taxation accounting
- Transferred knowledge to new offshore Shared Service Centre in India

## **Pennon Group Plc (2021)**

Company: FTSE250 Water and waste services business. Turnover of £792m

Sector: Utilities

Role: Preparation of PLC Annual Report and Accounts

## Achievements

- Project managed production of annual report and accounts
- Managed the statutory group consolidation process
- Produced accounting and disclosures for disposal of Viridor business
- Liaised closely with external auditors and internal stakeholders such as Tax and Treasury

## **Mobile Broadband Network Limited (2019-21)**

Company: Joint Venture operating 22,000 cell sites. Owned jointly by EE and Three.  
IFRS 16 lease liabilities totalled £1.3 billion

Sector: Telecoms

Role: IFRS 16 Implementation Lead

## Achievements

- Developed accounting policies for complex portfolio of leases
- Secured agreement to accounting policies with global technical accounting groups of BT and Hutchison
- Secured agreement to policies with external auditors of both parties
- Designed and implemented Sarbanes-Oxley compliant controls over the IFRS 16 process
- Designed specification of requirements for IT system for IFRS 16
- Led procurement process to source IT solution
- Liaised with IT and service providers to improve effectiveness and efficiency of IFRS 16 process
- Embedded processes and controls for hand over to BAU team

## **Interoute Communications (2016-18)**

Company: Global telecoms group, €800m turnover. Privately owned.

Sector: Telecoms

The role: IFRS Technical Lead

### Achievements:

- Led the group's transition from Luxembourg GAAP to IFRS
- Conducted full impact assessment for transition to IFRS across 90 legal entities in 25 countries
- Co-ordinated an IFRS project team drawn from BAU finance team in each region
- Presented updates and progress reports at Board and Audit Committee level
- Achieved agreement of external auditors to policy papers
- Designed and conducted staff training sessions in different regions to expand IFRS knowledge and awareness
- Designed and implemented robust controls to ensure compliance with IFRS 9 and IFRS 15
- Redesigned global tax accounting processes and controls
- Designed and delivered supporting training for staff
- Provided crucial support in debt refinancing process
- Technical lead on the group's implementation of IFRS 16
- Managed data cleansing, abstraction and data upload processes
- Designed and embedded BAU processes and controls for IFRS16 lease accounting

## **VFS Financial Services Limited (2015)**

Company: Financial Services group, £120m turnover. Owned by AB Volvo in Sweden

Sector: Financial services

The role: Interim manager, reporting to CFO

### Achievements:

- Led UK group's transition to new accounting rules - FRS101
- Prepared transition statements and proforma accounts for all UK companies
- Designed new revenue recognition process for implementation
- Developed excel model for lessor lease accounting under IAS 17
- Harmonised UK statutory accounting policies with global Volvo IFRS policies
- Embedded required control changes within finance team
- Designed and delivered supporting training for staff
- Designed and embedded hedging documentation in accordance with IAS 39

## **Computershare (2009 – 2015)**

Company: Corporate trustees / share registrars. AU\$ 2 billion turnover

Sector: Financial services

Role: Long term consulting and advisory role

### Achievements:

- Designed and embedded hedging documentation in accordance with IAS 39
- Redesigned and implemented improved controls for FCA prudential reporting
- Agreed contentious accounting policy issues with external auditors

- Managed transition of UK subsidiaries' statutory accounts to FRS 101
- Introduced automated production of UK subsidiaries' statutory accounts
- Performed independent valuations of interest rate swaps

### **Redhill Analysts Limited (2013-2015)**

Company: Consultancy, £18m turnover. Owned by turnaround investor

Sector: Construction

Role: Independent part-time FD

#### Achievements:

- Integrated two acquisitions
- Reorganised finance team
- Implemented new robust financial controls
- Embedded robust cash flow forecasting system
- Reduced debtor days from 80 to 50 in 5 months generating cash inflow of £1.5m
- Introduced company wide MI pack to drive business forward
- Introduced enhanced forward sales pipeline reporting

### **Daniel Stewart PLC (2013)**

Company: AIM listed stockbroking and NOMAD firm.

Role: Accounting consultancy work

#### Achievements:

- Advice on application of IFRS 2 and IAS 39
- Assistance in responding to points on IFRS compliance raised by Financial Reporting Council

### **Thomson Reuters (2012-13)**

Company: Finance software provider

Sector: Financial services

Role: Accounting consultancy work

#### Achievements:

- Provided technical accounting advice on design of their financial accounting software, to ensure it complied with by FRS101 and 102.
- Consulting input on design of possible future software products / enhancements of existing products

### **Silverdell PLC (2008-13)**

Company: £80m turnover. AIM listed, with significant investment from Marwyn Capital.

Sector: Construction

Role: Business consultant, providing expertise to CFO as needed.  
Later worked directly with HSBC-appointed Turnaround Director.

#### Achievements:

- Led the group's transition to IFRS
- Project managed the production of the group's PLC annual report and interim results
- Performed goodwill and intangible assets impairment reviews
- Prepared group consolidation for statutory accounts
- Advised on financial reporting regulatory enquiries
- Converted acquired businesses to group accounting policies
- Advised on share option accounting
- Designed and implemented IAS 39 compliant hedging documentation
- Performed share based payment fair valuations
- Designed and delivered financial awareness programme "Finance for Non-Financial Managers"

### **Green Compliance PLC (2010-12)**

Company: £15m turnover. AIM listed

Sector: Business services

The role: Business consultant, reporting to CFO

Achievements: Prepared accounting entries and disclosures for share based payment schemes

### **Arrk PDG Limited (2011-12)**

Company: Product development. £160m turnover. Owned by Arrk Corporation (Japan)

Sector: Manufacturing

Role: Covered role of CFO whilst incumbent was called up for military service

#### Achievements:

- Key point of contact on finance for subsidiaries across Europe
- Responsible for international group consolidation
- Prepared consolidated statutory accounts for audit
- Reported monthly and quarterly on Europe to parent in Japan
- Harmonised revenue recognition practices across Europe
- Resolved outstanding VAT dispute relating to Italian subsidiary

### **Brandon Hire Plc (2005-2012)**

Company: Plant hire company. £100m turnover. PLC, then owned by Rutland Partners.

Sector: Business services

Role: Long-term provider of consultancy and advisory input to the CFO

#### Achievements:

- Conducted control effectiveness and process efficiency reviews
- Led the Group's transition from UK GAAP to EU IFRS
- Provided consulting input on sale of the business to Rutland Partners.
- Prepared goodwill and intangible asset impairment reviews

### **Helphire Group Plc (2002-2010)**

Company: Insurance services providers. £200m turnover. Listed company. 1,200 FTEs.

Sector: Financial services

Role: Long-term provider of consultancy and advisory input to the Group CFO

#### Achievements:

- Led the Group's transition to IFRS
- Managed external reporting process for the CFO
- Converted acquired businesses to group policies
- Performed internal control reviews and assessments for the Board
- Completed business reviews of underperforming business units in Spain and UK
- Advice on goodwill impairment reviews
- Advised on share based incentive schemes

### **Fuelforce Limited (2004-2010)**

Company: Multi site convenience retailer. 176 sites £430m turnover. Leveraged MBO backed by RBS

Sector: Retail

Role: Led Finance team of 15, reporting to CFO to effect change  
Subsequently worked directly with turnaround specialist to realise assets for bank

#### Achievements:

- Executed fundamental change of business model
- Led implementation and embedding of new financial controls
- Transformed finance team
- Developed and enhanced management reporting
- Worked with PWC on business review for RBS
- Worked with turnaround consultants to dispose of all sites, maximising return to RBS
- Dealt successfully with supplier, employee and environmental claims pre administration
- Prepared statutory accounts for audit

### **Zetar PLC (2008-10)**

Company: 'Buy and build' in confectionary sector. £130m turnover. AIM listed.

Sector: Food and beverage.

Role: Consultant to CFO, providing expertise as needed.

#### Achievements:

- Led the group's transition from UK GAAP to EU IFRS
- Due diligence on £6m acquisition Lir Chocolates in 2009
- Advice on goodwill impairment
- Advised on share option schemes
- Company later sold to Zertus for £43m

### **Melorio PLC (2008-09)**

Company: Buy and build in training sector. £60m turnover. AIM listed.

Sector: Business services

Role: Consultant to CFO, providing expertise as needed.

#### Achievements:

- Led the group's transition from UK GAAP to EU IFRS
- Due diligence on £3m acquisition of HB Group in 2008
- Due diligence on £33m leveraged acquisition of Zenos in 2008
- Advice on goodwill impairment
- Advised on share option schemes
- Company sold to Pearson Plc for £99m.

### **Icera Inc. (2002 – 2004)**

Company: Fabless semiconductors – start up. Owned by serial entrepreneurs and VCs.

Sector: Technology

Role: Independent FD, reporting to founder and CEO

#### Achievements:

- Set up scalable financial procedures and controls
- Proactively managed cash flow to investors' expectations
- Managed business through Series A (\$10m – Atlas Venture) and Series B (\$32m – Accel Partners) funding rounds
- Managed foreign currency risk
- Set up overseas branches in France and Japan
- Managed the financial aspects of the company's growth from 0 to 50 employees.
- Company later sold for \$367m to Nvidia

### **Euro RSCG (2003-4)**

Company: Global advertising group.

Sector: Advertising

Role: Due diligence consultant, reporting to VP Finance Europe

#### Achievements:

- Led the group's financial due diligence on the acquisition of Partners BDDH
- Led due diligence on aborted acquisition in Spain
- Reviewed accounting discrepancies at another UK subsidiary

### **Radiodetection Limited (2002-3)**

Company: Equipment manufacturer. £75m turnover. Owned by SPX Corporation (US)

Sector: Manufacturing

Role: Financial consultant, reporting to CFO

#### Achievements:

- Prepared consolidated statutory accounts
- Project managed the disposal of group's subsidiaries in Italy and Spain
- Negotiated terms of MBOs
- Ensured sales executed effectively, minimising costs
- Achieved significant reduction in group cost base

### **Innspired Group (2002)**

Company: Pub company. EBITDA £30m Owned by Alchemy Partners

Sector: Hospitality

Role: Financial consultant, reporting to CFO

#### Achievements:

- Project managed the due diligence on sale to Punch for £335m
- Developed working capital model used as basis for deal

### **1997-2001 SENIOR MANAGER – TRANSACTION SUPPORT, ANDERSEN**

Senior Manager at Arthur Andersen.

Lead due diligence / reporting accountant manager on the following corporate finance projects:

- £180m acquisition of Loot Ltd by Scoot.com (2000)
- £10m acquisition of 1<sup>st</sup> Automotive Ltd by Helphire Group Plc (1999)



- £18m Placing and Open Offer by Helphire Group Plc (2000)
- £2m acquisition of Countrywide Assistance by Helphire Group Plc (1998)
- Flotation of Ushers of Trowbridge PLC on London Stock Exchange (1997)
- £65m acquisition of Westinghouse Brake Company by Knorr Bremse (2000)
- Vendor due diligence on 3 subsidiaries of Rank Hovis McDougall (2000)

Selected to be in the first tranche of employees to complete the Andersen Executive MBA programme at Manchester Business School.

### **1995-1997    MANAGER – AUDIT AND BUSINESS ADVISORY, ANDERSEN**

Client relationship manager for a portfolio of approximately 30 audit clients in a variety of industries with total net fee income of approximately £0.75m per annum.

Line management responsibility for a team of 15 other professional staff and one-to-one professional mentoring responsibility for a separate group of 10 staff.

During this period my achievements included:

- a secondment to a marketing services client as financial controller for 4 months
- a secondment to an advertising agency to review and improve their management reporting
- the design and management of European audit process for a US technology group
- a secondment to a utility company to manage their US GAAP reporting

### **1991-1995    AUDIT SENIOR, ARTHUR ANDERSEN**

Responsible for the on-site fieldwork of audits of public companies and subsidiaries of overseas groups in a variety of industries.

### **LANGUAGE SKILLS**

English (fluent)  
German (working knowledge)

### **OUTSIDE INTERESTS**

Outside work I spend most of my spare time enjoying life with the family and in property restoration.

### **CONTACT DETAILS**

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