

**E**ven before Dr Marios Christodoulou set up his successful aerospace research and development (R&D) company, SCITEK Consultants Ltd, he had already blazed a trail in innovation.

Marios was studying for a PhD at Manchester University on the subject of oil spillage recovery. He developed a device to skim oil from the surface of the sea with a six-fold increase in performance.

The idea was later licensed to a UK company who still manufacture and sell the tool today. Marios' invention would have been instrumental in the Deepwater Horizon oil spill cleanup operation in the Gulf of Mexico.

Marios always had a burning ambition to set up his own business. After his PhD, he qualified as an Aerodynamicist before taking on a role in the R&D department of Rolls Royce. Seven years later, he found himself in between jobs.

He explains: "It was the right time to start my own company because if I didn't try then, I knew I'd be looking back in years to come wondering why."

He set up SCITEK Consultants Ltd in 1997 to provide R&D services, in a wide range of disciplines, with customers in the aerospace, pharmaceutical and oil industries: "We provide one-stop shop solutions," says Marios.

Two years after setting up, Marios turned to Haines Watts for advice. With offices in the same building in Derby it was the perfect opportunity for both firms to establish a close working relationship.

After securing EU and UK government-funded projects, SCITEK moved to new premises three years ago and increased in size three-fold. They are now looking to expand even further and will be moving to larger purpose-built premises within the next two years.

"Haines Watts have helped us considerably. They made everything so much easier for us when we had to report our accounts to the EU and UK Government. In the present economic climate, securing a loan for new premises was a real challenge and we would not have managed it without the expert help and advice from Haines Watts," Marios explains.

Ross Willcox, Partner at Haines Watts, has been advising SCITEK from the start: "As the Haines Watts office in Derby started up around the same time as SCITEK, we grew alongside each other," he explains.

"We're Marios' first port of call for any financial advice," Ross explains. "Effectively, we are filling the role of a financial director by also giving business planning support."

This was certainly the case when SCITEK was faced with the challenge of securing finance for the new premises.

"Haines Watts was instrumental in facilitating the loan," Marios states. "As we were also simultaneously applying for a government grant to help reduce the finance required, Haines Watts helped us complete the grant application form."

Haines Watts has since supported SCITEK in the development and implementation of an essential management information system and has been involved in tax planning, the implementation of a pension scheme and the completion of grant and loan applications.

Despite the recession, SCITEK is continuing to expand and have recently landed a large contract with an overseas company.

"I don't think we'll become the size of Microsoft but, unlike our competitors, we have the advantage of being able to offer a one-stop solution to meet clients' needs," Marios says.

**FACT FILE:**

Issue: **Funding solutions**

Sector: **Aerospace**

Location: **Derby**

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# Future looks fluid

**The working relationship between SCITEK Consultants Ltd and Haines Watts has gone from strength to strength.**