

# Pinnacle Re-Tec aims for fivefold rise in turnover

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**A**N ambitious young engineering company is aiming for a fivefold increase in turnover in as many years after securing a £150,000 investment for expansion.

Pinnacle Re-Tec was set up in 2006 by managing director Toby Heintz to engineer replacement components for a range of industries using rotating equipment.

He said: "We started only two years ago and the company in five years should do around £5m turnover and have 25 people at least," said Mr Heintz, who employs 10 staff and forecasts a £1m-plus turnover this year.

The Consett Business Park-based business is looking to employ around five people in the next 12 months after securing a number of contracts in its key markets.

More than 50% of Pinnacle's business is abroad with clients in North Africa, the Middle East and Europe.

It is also a key supplier of replacement components such as pumps, steam turbines, compressors to businesses on Teesside and nationally. Its customers include British Energy, Invista, Conoco Phillips, BASF, Hammerite and McCain Foods.

Mr Heintz said: "Our service is unique as we have combined state-of-the-art 3D measuring and design software with sound engineering knowledge and process, enabling us to re-engineer spares back to the original design even if they are complex hydraulic shapes or from worn or broken samples."

Previously head of six operations for Glasgow-based engineers the Weir Group, he decided to start his own business when three of the divisions he was responsible for were scheduled for closure. A number of key staff from his previous company have joined the Pinnacle team.

"The management team invested their own money to get the company up and running but now we have been



**THRIVING** From left, Toby Heintz, UKSE md Stuart Green and regional manager Simon Hamilton.

able to present an attractive opportunity to investors to finance the next stage," he said.

"In the first year we have been proving our business case with a smallish team and a modest turnover but we are now poised to exploit the full potential of our markets."

The Consett company received the cash injection from Corus subsidiary UK Steel Enterprise (UKSE) and will use the money as working capital to grow

the business. Pinnacle was initially put in touch with UKSE by a business mentor and opted for Consett as a base because it is former steel area eligible for backing from the organisation.

Mr Heintz said: "It is not easy for young companies to attract investment from banks or venture capitalists but UKSE is very flexible because its bottom line is about creating successful businesses."

Simon Hamilton, regional manager

for UKSE, said: "We are delighted that our support has helped to establish an exciting company with a highly skilled and experienced management team in Derwentside."

"The investment package includes an unsecured loan, some equity investment and a loan under the Small Firms Loan Guarantee Scheme and we are confident that Pinnacle's unique service will bring it success in a fast-growing market."