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Services

Citibase aims to float and go on shopping spree

At least one company is looking to the recession as an opportunity to expand. Serviced offices provider Citibase hopes to join Aim next month and use its shares as a currency to buy struggling rivals and possibly even leases on buildings. Founded in 1993, Citibase has been run since last year by chief executive Steve Jude, previously marketing director of rival Regus. It has 14 centres in 11 British towns and cities, and interim profits rose 334% to just over £500,000 in the six months to end-August. Founders Ian Read and David Joseph will not sell out in the £500,000 placing by FinnCap. **Richard Wray**

