Giggling Squid Expansion

Wednesday 21 January, 2015

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Dates for Bristol and Salisbury openings announced

Giggling Squid, the restaurant chain, has reported a much increased turnover as it gears up to become the UK's first national Thai chain. Sales rose to £4,546,747 in the year to 31 March 2014, up from £2,710,638 in 2013.

Giggling Squid, currently operates 10 successful venues across the South and Midlands, and announced provisional opening dates for two further restaurants on 23rd February in Bristol and 31st March for Salisbury.

The company has also revealed that it is advanced negotiations to acquire another eight sites, including one in Chichester.

Giggling Squids expects group sales to reach £7.7m in the current financial year with an Ebitda of around £1.4m and average site Ebitda of 23%. Average return on capital employed is 97%.

"It's been an exciting 18 months, bringing great neighbourhood Thai restaurants to five new towns, dealing with a devasting flood in Hove and ramping up for further growth," said Giggling Squid MD Andrew Laurillard, adding, "Substantial new banking facilities with Barclays and a strong new site pipeline make us optimistic of continuing the current growth trajectory into next year and beyond."

Laurillard believes continued investments in systems, processes and people stands the company in good stead to improve quality and margins as the business grows.

"We are still having great fun and we hope to up our rate of openings to seven or eight restaurants a year," he said.

The next two openings are on former Strada restaurant sites. Giggling Squid has invested around £100,000 refurbishing the 88-seater Princess Victoria Street venue, in Bristol's Clifton village.

Giggling Squid is also investing c£150,000 refurbishing the city-centre property in Salisbury's Market Place, which will become the largest venue in the group, with seating for 150 diners.

Editors' Notes:

Giggling Squid, which opened its first restaurant in 2009 in Hove, has established a strong reputation for its authentic, rustic and fresh Thai cooking with the emphasis on street food and coastal specialities. The food, described by *The Times* as "exciting", is prepared by master Thai chefs using fresh ingredients, sourced locally where available.

Giggling Squid currently operates 10 successful venues in Brighton, Hove, Crawley, Tunbridge Wells, Henley-on-Thames, Reigate, Stratford-upon-Avon, Marlow, Horsham and Sevenoaks

Co owned by Andy and his wife Pranee Laurillard (the brand is derived from the nickname of one of their three children), Giggling Squid's formula of serving "rustic" Thai cuisine, with the emphasis on sea- and street-food, is a winning one.

Fans compliment the restaurants for having the "feel" of a one-off independent, rather than a mass "produced" corporate chain.

Meals are freshly prepared from scratch in the kitchen by master Thai chefs. Its healthy tapas menu, has proved universally popular, especially at lunchtime with office workers, "yummy mummies and "ladies who lunch."

Since opening the first Giggling Squid in 2009, the pair deliberately set out to look and cook different – in a modern chic environment.

The lunch menu offers a choice of six Tapas-style 'tasting sets' that allow diners to sample several of different dishes in at a single sitting, costing between £8.00 and £10.50 with 16 individual dishes priced under £4.00. "Big" dishes with rice cost £6.50 to £7.95. "Combi" meals with starters are priced between

£6.00 and £7.25.

The evening menu is more extensive with over 50 dishes available. The ever popular Thai Green Chicken Curry is £8.95.

Press contact: Hi res photos and menus available. To review or organise competition prizes call: George Shaw, Avocado Media.

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