

One of Wales' leading advertising agencies collapses

One of Wales's leading advertising agencies has collapsed into administration saying it had been unable to "find a path to viability" since the pandemic.

Cardiff-based S3 Advertising, whose clients included S4C, Deliveroo, Iceland Food Warehouse and Public Health Wales, employed more than 30.

In a statement the company said: "It is with a heavy heart that we must announce that Studio Tri Ltd, trading as S3 Advertising, has formally entered administration. Despite a crazy talented team, supportive client base and ever-growing standards of work, the business has unfortunately not been able to find a path to viability since the pandemic.

"Thank you so much to all the clients and suppliers who we've worked with over the years – we are truly sorry to have let anyone down. Above all, we want to say the most almighty thank you to each member of team S3, who have come in to work each day ready to bite big and show the world what they're made of. With sharp agency experience and creative minds, these individuals would make an asset to the wider creative/marketing industry."

At one time S3 Advertising was based at the 1 Central Square office building in the centre of Cardiff, where it had 6,000 sq ft of space. At the time the rental agreement it struck was highest for any office space in the city.

However, with a break in the lease, the firm earlier this year moved to offices half the size, at the nearby Warehouse office scheme above the Wyndham Arcade.

The business had been set up by Matt Jones over a decade ago before being acquired in a management buyout in 2019 led by Mike Webb, Rebecca Campbell, Mel Matthews and Louise Evans, Mr Jones had a charge over the assets of the business.

According to a financial balance sheet statement lodged with Companies House as of June last year the business had liabilities to creditors falling after more than one year of just over £3m. It had net liabilities totalling £120,288.

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Prior to the pandemic the business was generating revenues in excess of £4m and was recognised as one of the fastest growing indigenous firms in the Wales Fast Growth 50 initiative, with its last ranking being 27th in the 2018 list.

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