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PUKKA HSBC FINANCE DEAL FOR DORSET STATIONERY FIRM

Poole-headquartered office stationery manufacturer and supplier Pukka Pads has secured a £5.5 million invoice finance facility from HSBC to help support its expansion plans following the recent acquisition of Concord Filing Products Ltd.

Pukka Pads acquired the Liverpool-based manufacturer of lever arch, ring binder files and index dividers in December last year, safeguarding 120 jobs. It has changed the company's name to Pukka Filing Products Ltd and the new funding package provides the business with a robust financial platform on which to drive growth.

The deal was led by Andy Lear, Senior International Commercial Manager within HSBC's Dorset Commercial Centre, with support from Andrea Webber and Simon Jones from HSBC's Invoice Finance division.

Founded in 1999, Pukka Pads was acquired by majority shareholder Chris Stott in 2004. Turnover for this financial year will exceed £15 million but will increase to over £30m when the recent acquisitions are taken into account for 2014.

Pukka has made a series of strategic acquisitions over the past two years to broaden its product portfolio ahead of planned expansion in both the UK and overseas markets, particularly Europe. The company has a sales and distribution facility in Poland to serve its European customer base.

Chris Stott said: "This funding package from HSBC puts in place robust working capital facilities to support Pukka Filing Products' growth plans. This is a strong business which has an excellent reputation and order book; we are using the strength of that book to generate the finance required to help grow the business further. This

was a strategically important acquisition as we look to expand the business and drive sales in the UK and overseas.”

HSBC’s Andy Lear added: “Pukka Pads is a great example of a business that benefits from a vibrant brand that distinguishes it from the marketplace. An experienced and skilled management team and a comprehensive range of products place the company in an excellent position for further success and expansion. This invoice finance facility provides the company with a flexible funding option that can adapt as the business grows.”

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