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## SWEET HSBC DEAL FOR LEEDS' MORRIS & SON

Leeds-headquartered residual stock management specialist and confectionery producer Morris & Son has secured a £3.25 million finance package from HSBC's West Yorkshire Commercial team to support future growth.

The company operates two main divisions – Morris & Son (Leeds) Ltd and Stockleys Sweets Ltd. Morris & Son specialises in wholesaling clearance food and drink that is short dated or is excess stock from the original manufacturer to small independent retailers, discount stores and the main discount chains in the UK.

Meanwhile, Stockleys produces a wide range of boiled sweets and fudges, including Lemon Sherberts, Herbal Candy, Cinder Toffee and Pear Drops, supplying high end retailers as well as traditional sweet shops and hamper companies. The business is also looking to expand its current international sales into new global markets.

Invoice finance forms a large part of the overall finance package, providing the company with a flexible source of working capital, allowing the business to release the value of its sales ledger to accelerate expansion. The company moved its full business banking to HSBC in a deal led by Senior International Commercial Manager David Sharp, and the funding has been allocated from HSBC's £500 million fund specifically for SMEs in Yorkshire and Humber.

One of the key drivers behind the company's decision to move was the advocacy of existing customers of the bank, including Huddersfield-based Fired Up Corporation and CB Imports. Managing Director Andy Needham met his counterpart from Fired Up, Richard Kaye, on a trip to China organised by Huddersfield Town Football Club in conjunction with Richard to showcase businesses from Yorkshire.

Morris & Son was incorporated in 1999 and now generates sales of over £17 million a year. The company operates out of sites across Leeds, Stockport and Blackburn,

and employs 90 people. Stockleys Sweets was acquired by the company in 2009 and has a turnover of around £3 million.

Andy Needham, Morris & Son Managing Director, said: “I met Richard on a trip he’d organised to China with local businesses and Huddersfield Town AFC and he was praising HSBC and the service he’d received. I then spoke to another HSBC customer, which reaffirmed the views I’d formed of the bank following my meetings with David and his team.”

He added: “The funding will help the company’s growth plans and gives us the flexible working capital we require as we expand. The growth of discount retailers has created huge demand for our type of products, so we are excited about the future.”

Mike Hemingway, West Yorkshire Area Commercial Director, said: “Morris & Son has experienced strong growth over the past 15 years and has carefully developed the business through strategic acquisitions and expanding its distribution facilities. This funding package gives the company capacity for further expansion.”

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**For further information please contact:**

Michael Clarke,  
HSBC Commercial Bank Media Relations Manager  
Direct: 07920413672  
Email: [mike.j.clarke@hsbc.com](mailto:mike.j.clarke@hsbc.com)  
Twitter: [@HSBCUKBusiness](https://twitter.com/HSBCUKBusiness)

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