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COSMETIC & TOILETRIES COMPANY TO BENEFIT FROM £1M FUNDING

Cosmetic and toiletries importer, Celestial Imports, has received a funding line of £1m from asset-based lender Davenham to help grow the business.

Formed in September 2008 by partners Paul Hodrien and Niki Beaton-Jones, the Tamworth-based company supplies leading high-street retailers with own-brand products.

Working closely with its customers, Celestial Imports sources the products from China and creates bespoke gift sets.

The company approached Davenham to arrange additional funding to fulfil an increasing number of orders from retailers, resulting in a trade finance and factoring facility of £1m being sanctioned against firm orders.

Celestial Imports contacted Davenham following a recommendation and Paul Hodrien believes the facility is exactly what is needed to help the business become even more successful.

“As the gift sets are specially designed for each retailer we do not hold stock but instead purchase the products against specific orders. As our reputation has grown, so has the quantity of those orders. So in order to fulfil them it was necessary to arrange extra funding to purchase the products,” he said.

“When we met with the team at Davenham they quickly understood our business model and having proved to them that we had the experience, contacts and knowledge to make the business a success, they sanctioned the funding.

“We were impressed with their efficiency and quick turnaround and thankful that in such an uncertain financial environment we have chosen a partner which is willing to fund the growth of our business.”

Sales director of Davenham Trade Finance, Clive Naylor, who negotiated the transaction, said,

“Paul and Niki provided us with a sound business plan that gave us the confidence to back them. In the relatively short time they have been established they have attracted a number of high profile retailers from whom they have generated substantial orders.

“Unlike some of the banks that are reluctant to lend we are very keen to provide funding to sound, well-thought through businesses, such as Celestial Imports.”

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