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DAVENHAM FUNDS EXPANSION OF HISTORIC POTTERIES COMPANY

Hudsons Fine Bone China, one of the oldest fine bone china manufacturers in Stoke-on-Trent, has received additional funding from asset-based lender Davenham to enable it to expand further following a successful trading period.

Founded in 1875 and still operating from its original Grade II listed building, Hudsons is one of only a few remaining British manufacturers.

Davenham initially provided a £75,000 invoice finance facility to the company when the existing management team bought the company from the administrators in February last year, preserving 22 jobs.

The facility has now been increased by a further 10% to provide the additional working capital to help grow sales by introducing new designs to add to the current successful ranges.

Commenting on the increased facility, Hudsons' operating director Mike Deaville, said,

"It is not an easy time for any business at the moment, especially in the manufacturing sector, so we were impressed with the way Davenham took time to understand our business last year and how they recognised the opportunity for the buy-out team to create a successful company.

"A year on we have met our targets and secured the jobs and we are delighted that Davenham continues to back our plans. By providing additional working capital we can open up new markets and create even more jobs."

Peter Wilbraham of Davenham Trade Finance, who arranged the initial deal and the additional funding, is proud to have been able to help the management team achieve their ambitions.

"We are currently hearing of far too many viable manufacturing companies having to go into administration due to inflexible lending and reduced overdraft facilities.

"Hudsons has proved over the last 12 months that it can not only survive but prosper in the current economic climate. It has been manufacturing on the same site for 135 years and has built up an enviable reputation for producing high quality fine bone China mugs.

"I am confident that its combination of traditional skills, innovative designs and modern technology will enable them to continue to successfully compete against foreign imports."

Ends.