

As products, Factoring and Invoice Discounting provide flexible alternative financing solutions for businesses that require help with their cash flow. Factoring and Invoice Discounting provide robust financial solutions for businesses struggling to stay on top of their finances in this difficult economic environment. The Asset Based Finance industry provides finance to firms employing over 1.4 million people in the UK.

This Deal Sheet was produced by the Invoice Finance Committee, part of the ABFA, which aims to increase understanding and raise the profile of Factoring and Invoice Discounting in the UK and Ireland.

The Asset Based Finance Association (ABFA) is an Association which represents the Asset Based Finance industry (which includes Factoring and Invoice Discounting) in the UK and Ireland. Currently over 46,000 businesses are benefiting from over £15 billion in lending from this industry.

To find out more about Factoring and Invoice Discounting products, or to read more Factoring and Invoice Finance deals, please visit www.abfa.org.uk/public/industryInformation.asp

BIBBY FINANCIAL SERVICES ENGINEERS IDEAL SOLUTION TO BOOST BUSINESS AT STOPFORD PROJECTS

Chester-based Stopford Projects is a leading engineering design, project management and consultancy business providing a range of complementary services to UK industry has enjoyed a period of exceptional growth.

Established in 1982, the firm is a one-stop-shop for the pharmaceutical, fine chemical and petrochemical industry offering leading edge engineering design and consultancy services in the field of Process Technology. It is a specialised sector which requires first-class, highly qualified engineers at the very top of their game and a bespoke source of funding to ensure the exacting demands of the business are met.

Bibby Financial Services has been working with Stopford Projects since 2002, providing an invoice discounting service which helps to maintain a smooth flow of cash into the business at all times.

James Worley, Stopford Projects' Financial Manager explains: "Bibby Financial Services plugs that vital time lag between issuing an invoice and receiving payment, releasing the cash tied up in our unpaid invoices to provide immediate cash flow. We receive the remaining monies minus a small administration fee when our customers pay. This gives us complete peace of mind

allowing us to take on new projects and expand the business without having to worry about cash flow. "

With a full credit control team in-house, Stopford Projects issues all its own invoices and chases and collects outstanding payments. James comments: "This system works very well for us. Our customers don't need to know that we use an invoice discounting facility and the fact that we are in charge of all collections and credit control procedures keeps us in control and gives our customers complete confidence."

"There's no two ways about it, Bibby always comes up with the goods and I am continually impressed with their level of professionalism. Having a named contact I can call or meet anytime to discuss any aspect of our funding requirements is a valuable asset."

With a turnover in excess of £5 million, business is booming and this is set to continue as the firm looks to expand.

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