

Despite the continuing economic uncertainty that still affects many sectors of the UK economy, I'm delighted to say that our new business levels continue to grow steadily and, particularly in the last two months, we have witnessed a marked rise in the volume of new business enquiries and proposals. We are very encouraged by this achievement and thank all of you who have supported us in the past and continue to do so.

Two notable new business deals stood out during this time which are worthy of mention. In June, we established a £1.5m invoice finance and commercial mortgage facility for a leading UK manufacturer of furniture for the specialist transport sector. This will enable the business to meet its short-term operational funding requirements and long-term growth aspirations whilst satisfying a growing order book. In addition, a £1.6m asset finance facility was set up for a leading crane hire company to refinance 13 cranes and so ease cash flow and create financial headroom for that business.

As for the remainder of the year, we remain pragmatic yet upbeat in our new business forecasts given that the government's spending cuts will undoubtedly temper the capital investment plans of many UK SMEs. This is, however, in marked contrast to the high levels of interest and extremely positive and supportive feedback we received from those of you who we welcomed onto our stand at the NACFB Commercial Finance Exhibition at the NEC in Birmingham. It was a very successful event for us and it was a pleasure to make new acquaintances as well as renew old ones. As a Patron of the NACFB, it also provided us with a very valuable opportunity to reaffirm our commitment to the intermediary market. We look forward to seeing many of you again at the NACFB events scheduled for later in the year.

In terms of our services, please remember that factoring remains a key opportunity for client companies at this time. Please do bear us in mind when discussing the benefits of factoring with your clients and contact either your account manager or me if you would like us to support you in developing the factoring element of your portfolio, which could also provide an additional and valuable income stream for your business.

Regards,

Barry G Hutchings ACII FHD  
Sales and Marketing Director  
State Securities plc

## **State Securities' Core Values**

- We always deal with customers, introducers and colleagues in an honest and professional manner
- We work in partnership with our customers and strive to understand their market and their needs
- We take responsibility for our actions and for their consequences
- We always treat people with respect
- The customer is at the centre of all we do