

Future funding is secured

A KNAPHILL engineering and consultancy firm's future is looking more positive after it secured £750,000 in funding.

VerdErg Connectors has developed a specialist sub sea connections system for its offshore energy company customers, which include industry giant BP.

Having been steadily growing following a management buyout in 2005, it was seen as a surprise when funding from its previous bank fell through, as a result of the current economic climate.

But Clydesdale Bank stepped in to ensure VerdErg's growth

plans could stay on track, with a successful application for funding under the Government's Enterprise Finance Guarantee (EFG) scheme.

Renato Martins, the financial director at VerdErg Connectors, said: "We are using the EFG to finance our growth. We had a turnover of £5 million last year, which will have doubled to £10 million next year due to existing contracts."

Neil McCluskey, the managing partner at Clydesdale Banks Financial Solutions Centre in Reading, which covers the Thames Valley Regions,

said: "The EFG scheme is designed to help viable businesses in these difficult times and we are delighted to have been able to help out with this finance.

"VerdErg Connectors is a good example of the sort of company that can benefit from the scheme as they produce a problem-solving product that is in great demand."

VerdErg Connectors supplies numerous players in the industry and is working on several deep-sea projects around the world, from the Shetland Islands to Angola.

Neil McCluskey added: "Our attitude to all forms of lending has remained consistent throughout the economic difficulties.

"As a bank, we were quick to respond to the EFG scheme and since it was introduced in January we have approved more than 150 new applications."

EFG loans can be used for a range of business needs, from buying assets to funding working capital.

Clydesdale Bank has 10 business branches, known as Financial Solutions Centres, in the Southeast.