

News Release

ASTON MANUFACTURER PURSUES GROWTH PLANS WITH THE SUPPORT OF LLOYDS BANK

An Aston-based manufacturer of refuse products has purchased a new piece of machinery to help it fulfil its growth plans, with the support of a funding package from Lloyds Bank.

K B Extruders Limited, a family business established in 2007, recycles waste material and manufactures it to produce polythene refuse sacks and bin liners for retail and commercial clients across the UK. The business is fully accredited by the environmental agency as packaging waste recovery processors.

After seeing a 25% growth in sales each year for the last seven years, the business decided to expand its production capacity by purchasing a new waste recycling machine. This would allow it to recycle a greater amount of waste to be used in the manufacturing process, enabling it to increase its output.

It approached Lloyds Bank Commercial Banking and the team provided a funding package to support the purchase of the machinery.

The bank's Commercial Finance team provided a hire purchase facility, and additional funding was granted using the Regional Growth Fund (RGF). This supports firms looking to invest in assets and create economic growth and local employment opportunities.

Due to the increased production capacity enabled by the purchase of new machinery, the business, which currently employs thirty people, plans to create between 16-25 new jobs in the next year.

Ali Ahmed, Director of K B Extruders, said: "By investing in this new machine, we now have the capacity to double in size to meet the demand of a growing customer base, and we hope to increase our turnover from £4.5million to £15million in the next five years.

"The funding package provided by Lloyds Bank has been instrumental to our growth plans, and we now look forward to the future as we continue to develop the business, and in doing so, we plan to take on additional staff."

Mark Harnett, Relationship Manager at Lloyds Bank Commercial Banking, said: "K B Extruders is a well-established family run business, and the investment in new machinery marks an important milestone in achieving its growth plans.

"At Lloyds Bank we are committed to providing support and guidance to manufacturing businesses like this that are at the heart of the region's economic growth and development."

Lauro Rodi, Regional Manager at Lloyds Bank Commercial Finance, said: "The hire purchase facility provided to K B Extruders has allowed it to purchase new machinery without putting pressure on its working capital, giving the business a strong platform to grow."

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Notes to Editors

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