

# Commercial Finance REVIEW

Edition 3 | October 2015



Bank Leumi (UK) plc



## A welcome from Jonathan Watson, Chief Corporate Finance Officer

**“The focus is on the quality and longevity of our relationships”**

May I welcome you to the Bank Leumi (UK) plc Commercial Finance October 2015 Review. In this edition, we focus on relationships. Relationships are such an important aspect in the culture of our Bank. First, we talk about LDH (La Doria) Ltd, a leading importer of canned and ambient foods, with whom the Bank has a long, mutually beneficial relationship spanning a number of years. We also feature Comfy Quilts Ltd, a Manchester based manufacturer and distributor of bedding, who holds a key market position in the UK. Again, the focus is on the quality and longevity of our relationships. We demonstrate how we develop an excellent understanding of each of our clients, using our expertise and ability to maintain strong relationships, as well as how we provide solutions to assist in the growth and evolution of our clients. Nicola South (nsouth@bankleumi.co.uk), Head of Commercial Finance and her team would welcome hearing from you, if you require any further information on the Bank and our services.

We also include a short feature on the launch of Hi-Tech within Bank Leumi (UK) plc. which was formally undertaken in London in September 2015. This follows the

successful launch of LeumiTech in Israel. This is an exciting new initiative within the Bank in London headed by Shalhavet Mandler (smandler@bankleumi.co.uk). Shalhavet recently joined us as Head of Israel Related and Technology Finance having gained a wealth of experience with our parent, Bank Leumi Le Israel, in Tel Aviv.

Finally, I would like to welcome Michael Duval, (mduval@bankleumi.co.uk), who joins us as Chief Business Officer across the Bank. Michael has many years experience in various senior management positions with a number of City based banks. He will greatly assist the senior management team within the UK Bank in developing our business across the sectors within which we are involved, be it Commercial Finance, Property and Hotel Finance, Media Finance, Commodity Finance and Israel Related & Technology Finance together with our Private Banking offering.

I thank you for taking the time to read this Commercial Finance Review and would welcome any feedback or comments from you.

**Jon Watson**  
**Chief Corporate Finance Officer**  
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# Interview with a client

We asked David Finer, Financial Controller of Cambridgeshire-based LDH (La Doria) Ltd about the company's long relationship with Bank Leumi Commercial Finance.



**Q: David, please tell us about LDH (La Doria) Ltd.**

**A:** Our business dates back to the 1950s when we started to import canned goods into the UK. Since then we have grown and become a key supplier to supermarkets. We supply both branded and own brand food products and our product range includes canned Italian tomatoes, pasta, tuna, baking goods, pesto and cooking sauces. We ship food from across the world and have a large UK warehousing operation.

**Q: Bank Leumi has had a long relationship with LDH and its predecessor companies. When did we start working together?**

**A:** We have been working with Bank Leumi for over 30 years. Although LDH only came into being in 1998, our relationship with Leumi dates to the 1970s when the company was called IFD [Foods] Ltd and was a member of the Gerber Goldschmidt Group. In 1997 Gerber Foods Italian food giant La Doria SpA set up a joint venture to market Italian canned foods to the UK. That JV was bought by La Doria SpA of Italy and the UK management team in the late 1990s to become LDH (La Doria) Ltd.

**Q: Which of our products or services are most important to you, and what is your overall experience of working with us?**

**A:** As global importers we source food from around 30 different countries

and use a host of currencies. Our main requirements are trade services (collections and documentary credits), forex dealing, bank guarantees, a multi-purpose overdraft facility, payments abroad and cheques. We now use Leumi Online to make payments abroad and BACS for UK payments.

We have always had a very good working relationship with the Bank. We like the personal service. Bank Leumi listens to our issues and comes up with suitable solutions.

**Q: How does the experience compare with other financial institutions you have dealt with in the past? What added value you are enjoying here at Bank Leumi?**

**A:** The fact that Leumi understands our business and is very flexible has really helped us as we have grown. Also, we know that as long as we work with Leumi we will have specialists on our side for any banking issues that crop up, not someone from a call centre.

**Q: How do you see the relationship further developing?**

**A:** We are currently looking at a major investment and know with confidence that we can rely on Bank Leumi's total support to help us achieve our goals.



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# Case study: Comfy Quilts

This edition's case study features Cheshire-based Comfy Quilts, one of Europe's leading manufacturers of bedding. Founder and MD Max Moryoussef spoke to us about his long relationship with Bank Leumi's commercial finance team.

## About the company

Comfy Quilts was established in 1971 by Max Moryoussef. A decade later he sold the business, only to buy it back in 1991. The company has continued to expand organically and through small acquisitions, and is now one of the largest manufacturers and distributors of bedding in Europe.

Based in Wilmslow, Cheshire, Comfy makes bedding, sheets, pillowcases, mattress protectors, pillow and duvets under the Silent Night, Christy, Snug and Sound Asleep brands. It also provides own-brand bedding to major retailers. Comfy also imports textiles and soft furnishings to UK and Europe. Raw materials are mainly sourced from Pakistan.

## Relationship-based banking

Comfy was referred to us in 1998 by their auditor, David Lopian, the senior partner of Manchester accountancy firm Lopian Gross Barnett & Co. We have worked with David on many projects over the years, and it is great to be recommended by a fellow professional.

It is very much a family business with Max at the helm, supported by his two sons Bob and Jamie. Max is very clear that he values the direct and personal relationship he has with Leumi. "It's so easy to get in touch with the right person," he said, "and we get an immediate and helpful response. I've not come across this sort of service anywhere else."

## A boutique service

"The word 'boutique' is the perfect description," Max told us. While his day-to-day banking needs are dealt with by our relationship team a short distance down the road in our Leeds office, he also makes

extensive use of our International Trade Services team, based at our London head office.

"Bank Leumi makes life so much easier for me when we are dealing with overseas matters, such as forex transactions," he said. Leumi's London team has also helped Max out by providing international trade products and import loans.

## Managing growth

Despite the difficult economic climate, Max has grown the business steadily over the last six years, improving both sales and profit. Annual sales have almost doubled over the last seven years, growing from £36 million in 2008 to more than £70 million today while net worth has grown from £7 million to more than £11 million over the same period, an increase of around 60%.

Our Commercial Finance team has supported Comfy through this period, steadily increasing the company's facilities and supporting its policy of re-investing the majority of profits back into the business.

## A two-way relationship

At Leumi, banking is a two-way relationship. We are there to support our clients as their businesses develop, offering them appropriate and tailored products and services along the way.

"On a personal level, I find Leumi's management easy to communicate with and open to suggestions about new products and services that they could offer," Max said.

Communication is easy, helpful and straightforward. "I look forward to our long business relationship continuing for many years to come," he said.



**"The word 'boutique' is the perfect description."**

# Business Focus: Treasury & Global Markets, and LeumiTech



In this edition of **Commercial Finance Review** we are focusing on both our longstanding **Treasury & Global Markets** department and the newest **Hi-tech** offering

Treasury & Global Markets operating from our London office and provides our corporate clients with a range of forex products and services such as spot, forwards and limit orders.

Our team offers a personal service, giving clients updates on the market and helping them make informed decisions when dealing with foreign exchange issues.

The team also serves investment clients, working hand-in-hand with our private banking relationship managers. They provide a range of services including bond and equity pricing, trade execution, along with dual currency and equity-linked deposits. They also provide tailor-made financial products designed specifically with the customer in mind.

Always keen to showcase the latest

products and services, LeumiTech is our newest London offering. We launched LeumiTech at our annual Rosh Hashanah party (September 2015).

LeumiTech is a wholly owned subsidiary of the Leumi Group focused on providing a bespoke service for the burgeoning Israeli high tech sector. We opened in Israel last year before expanding into New York, and now London.

It is a natural expansion, according to LeumiTech CEO, Yifat Oron. "Dozens of Israeli tech firms have already opened up in London, and LeumiTech is perfectly positioned to help them," she said. "We know the Israeli tech sector like the back of our hand, and Bank Leumi has been operating in London for more than a century, so this is a logical step."

With clients ranging from start-ups to mature technology companies, Bank Leumi (UK) provides services that include working capital, acquisition and bridging finance. It also offers letters of credit and guarantees, currency hedging, deposits and a full online banking facility.

As well as helping Israeli tech companies expand into Europe, Bank Leumi (UK) is also well positioned to help European companies work with tech firms based in Israel. The London operation is headed by Shalhevet Mandler, who also runs the UK Israeli desk.

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**We have more than 100 years of experience in providing financing solutions to UK companies and we believe in creating long-term relationships backed by exceptional service. That makes us the ideal bank to support your business.**

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