



**CASE STUDY**

# TM STEELS LTD.

STEEL BUSINESS GOING STRONG AFTER  
TWO DECADES OF SUPPORT

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TM Steels Ltd. was incorporated as a private limited company in March 1998. Based in Chesterfield, the company is a specialist steel stockholder, supplying to the global oil and gas market and telecommunications sector.

The owner and Managing Director, Ed Tasker, started the business following 20 years of experience working with one of the UK's largest specialist stockholders. The company was established after he was given the opportunity to supply material for a telecommunications company, this provided TM Steels with its very first customer.

The company, which employs 26 staff including its three Directors, currently operates from its own 40,000 sq ft site in Chesterfield. From here the business supplies a wide range of low alloy steels, carbon steels, stainless steels, nickel alloy and Nitriding steels to its global customer base which includes world leading multinationals in the oil and gas industry across Europe, Scandinavia and the Middle & Far East.

## THE CHALLENGE

The business approached BFS back in 2000 for funding to help free up working capital to support the company's growth ambitions. The initial Invoice Finance facility provided by BFS backed the business's growth from start up through to its peak as a £12m per annum turnover company. However, things haven't always been smooth sailing for the business. Before the Covid-19 outbreak the company was on an upward trajectory following a four year recession which saw the company's turnover fall by 70%.

## THE SOLUTION

Through a deep understanding of the business and strong working relationships with the team, BFS have been able to provide ongoing, consistent support, both through the good years and the more challenging times. Over the years, the Invoice Finance facility, which now totals £1.5m, has been extended to support the business' expansion into new export markets. The bespoke funding package also includes Foreign Exchange services to help the company manage currency volatility.

“For the past 20 years, BFS’ approach to funding has been consistent, honest, practical, timely and fully understanding of the commercial realities and challenges that businesses face. The lines of communication are excellent and response times to requests are without fault. Their support has been a lifeline to our business – through the good times and bad.

“Our aspirations at this moment in time, are to do whatever is necessary to survive the Covid-19 crisis and protect our workforce. Our focus is to ensure we are in a position to take advantage of any upturn, if and when it comes. BFS’ support has been invaluable to us, and being able to access cash as invoices are raised is absolutely crucial to us right now.”

**BARRY TUCKER**, FINANCE DIRECTOR, TM STEELS LTD.

“We're proud to have supported TM Steels over the past two decades, they have a well-established customer base and strong reputation in the industry. Despite the current economic uncertainty, the business is holding firm with solid management from Ed, Barry and the team and a consistent flow of orders. We remain, as we have been for the past 20 years, steadfast in our support for the business, through the pandemic and beyond.”

**DANNY MCCLOY**, RELATIONSHIP MANAGER, BIBBY FINANCIAL SERVICES

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