

A fresh approach

Cutting-edge cash flow

“Good cash flow means that we can concentrate on consistently delivering first-class product. We work for some of London’s greatest chefs and as they move around, they take us with them. Service and quality are paramount and that is precisely what we are receiving from Investec. My business now has everything it needs to continue its success.”

Peter Petrou, Managing Director, Fresh-Cut Fruit & Veg Ltd



About Fresh-Cut Fruit & Veg Ltd

Fresh-Cut Fruit & Veg Ltd was founded in 2004 by husband and wife team Peter and Soulla Petrou. The business' goal from the very start was to introduce to the food industry, high-quality prepared fruit and vegetables. Today, Fresh-Cut Fruit & Veg is proud to be associated with most of the top chefs in London, supplying five-star hotels, restaurants, contract caterers and schools.

Employing over 30 staff, the business provides a very high-quality range of fruit and vegetables prepared in a variety of ways. The business also offers a range of compound salads that are prepared and made to order for next-day delivery.

Peter visits Spitalfields at 2am every morning to source the finest quality produce. Products are created to bespoke specifications at the company's purpose-built factory in Basildon, Essex, and delivered in its own temperature control vehicles, six days a week.



The challenge

The business continues to grow as its reputation for excellence increases. To accommodate this success, the business needed to move away from overdraft-style facilities to something more dynamic that could flex immediately with the business. A revolving working capital solution was chosen as the best way to make this happen. Peter Petrou, Managing Director, Fresh-Cut Fruit & Veg Ltd explained: "We had been talking to our bank about arranging a facility, but it was taking a long time – months in fact. We seemed to be going back and forth with information requests but not nearing any conclusion. I was introduced to the team at Investec and it was like night and day. They came over to see us, we talked about our business and they explained how the facility works. Just a week later we were ready to get started. The commitment and effort to get everything underway was fantastic."



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Peter Petrou, Managing Director, Fresh-Cut Fruit & Veg Ltd

Investec's solution

Investec structured a flexible working capital facility supported by Intelligent Cashflow technology to bring to life the ability to turn on a sixpence for its customers' requirements.

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Outcome

In the world of Fresh-Cut Fruit & Veg, reputation is everything, both with customers and suppliers. The business has grown impressively through word of mouth, which includes the ranks of the most respected chefs in London. Securing the best produce all the time is essential. That requires good cash flow, not only to pay suppliers the same day but also to accommodate growth, which can happen at short notice. The new facility helps make all of this happen.

Commenting on the plans for the business, Peter said: "We supply many leading hotels and like every business, we offer our customers trade credit as standard. But our suppliers need to be paid the same day. The facility smooths out the cash flow so we can enjoy complete peace of mind. I don't have to ask for an overdraft anymore. I have the confidence to know that as soon as we issue our invoices, we have the cash to keep moving the business forward. That's vital, because our turnover can spike upwards really

quickly at certain times of the year, such as the Autumn banqueting season."

Peter added: "Good cash flow means that we can concentrate on consistently delivering first-class product. We work for some of London's greatest chefs and as they move around, they take us with them. Service and quality are paramount and that is precisely what we are receiving from Investec. My business now has everything it needs to continue its success."

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