

Chancellor of the Exchequer George Osborne visits LVS Small Plastic Parts Ltd in Telford

Chancellor of the Exchequer George Osborne paid tribute to a British success story on a recent trip to Telford, when he visited specialist plastic manufacturing firm LVS Small Plastic Parts Ltd, to see how government funding has helped the business increase its turnover by over 300% in the last 5 years.



The family business sustained the financial crisis with the help of government funding, the business has turned itself around to become a leader in plastic manufacturing; significantly increasing turnover, doubling the number of employees, and securing contracts with some major international clients across various industry sectors.

The firm's growth has been bolstered by several Government funding schemes, including a large investment in new machinery via the government's Capital Allowances scheme, which has allowed the business to deduct the value of the new machinery from its pre-tax profits. Further grants from the Regional Growth Fund the Business Innovation Programme have also given LVS a much appreciated boost.



Chancellor of the Exchequer George Osborne said "Britain's businesses are the lifeblood of our economy, which is why a key part of our long-term economic plan is helping Britain's businesses grow and succeed. There are firms up and down the country who are working hard every day to get their business off the ground or to grow further. LVS Small Plastic Parts Ltd has turned itself around in the last 5 years to become a brilliant local success story. I'm incredibly proud of firms like them, which is why I've made sure that, wherever we can, we've taken action as a government to back them.



Simon Anderson, Managing Director at LVS Small Plastic Parts Ltd, said "It was fantastic to have the Chancellor visit Telford and to acknowledge the efforts and contribution to the economy of a SME business like LVS Small Plastic Parts Ltd. The success of our company has been built on the hard work and flexibility of our staff, and I'm exceptionally proud of their dedication, including the outstanding work of our apprentices. The Regional Growth Fund support has been key to getting the right people in the right jobs, and has helped us make the right investments to reshore product manufacturing from the Far East.

