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For further information please contact:

Nick Rogers  
Partner

Tel: +44 (0) 118 955 1030  
nrogers@jamescowper.co.uk

Paddy Thompson  
Senior Manager

Tel: +44 (0) 118 955 1064  
pathompson@jamescowper.co.uk

## James Cowper Insolvency Services

3 Wesley Gate  
Queens Road  
Reading  
Berkshire  
RG1 4AP  
+44 (0) 118 959 0261  
www.jcinsolvency.co.uk

# Team Precision Pipework Limited – In Administration

## Manufacturer of Piping for Air Conditioning Systems

Sue Staunton, Sandra Mundy and Peter Hall of James Cowper Insolvency Services LLP were appointed Joint Administrators of Team Precision Pipework Limited on 27 May 2009

### The Company

Team Precision Pipework Limited, based in South Wales, manufactures manipulated pipe (aluminium and copper) for air conditioning systems in the automotive and refrigeration markets. The company sells to Tier 1 automotive suppliers in both the Japanese and European car markets. The company was founded in 1998 and had grown substantially over the years.

### Summary Earnings

	Actual Dec 2007 £'000	Actual YTD Dec 2008 £'000	Actual YTD Feb 2009 £'000	Forecast Dec 2009 £'000
Sales	6,413	7,484	557	3,344
Gross Margin	1,104	891		
Profit Before Tax	248	96		

### Summary Assets

	Actual Feb 2009 £'000	
Fixed Assets	2,197	➤ Included within Fixed Assets: Land & Buildings - £1.5m P&M - £0.6m
Trade Debtors	822	➤ Trade Debtors before provisions are £1.1m
Stock	985	
Cash	153	
Other Current Assets	14	
	<u>4,171</u>	➤ The business currently employs 78 staff.