

[Home](#) / [North West](#) / [Blue light firm in cash call](#)

Blue light firm in cash call



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A LISTED support services business that put its Lancashire emergency vehicles division into administration last month is seeking £15m from investors to exploit opportunities in the Middle East.

AssetCo plans to issue preference shares in its subsidiary AssetCo Abu Dhabi and use the money to develop support contracts with the Gulf state's police service.

The company, based in Middlesex, is now seeking shareholder approval. In a statement it said: "The board is actively pursuing development opportunities outside the UK and particularly in the Middle East with the intention of securing long term integrated support service contracts."

AssetCo, which employs 650 people, has carved out a niche providing support, vehicles and equipment to the emergency services.

At the tail end of 2007 it became the UK's biggest supplier of fire appliances and ambulances after buying The Vehicle Application Centre (TVAC), based in Leyland, and UV Modular in Brighouse, West Yorkshire.

AssetCo paid £2m in a cash and shares deal for TVAC which reported pre-tax profit of £625,000 on turnover of £18.4m in the year to August 31, 2007. UV Modular was acquired for £1.5m in cash and shares.

TVAC, which manufactured fire equipment and converted vehicles, had liabilities of £1.38m in 2007 and despite several redundancy rounds AssetCo said the business continued to leach cash. Administrators from Deloitte were appointed on December 18 who made 33 staff redundant and closed the business. Its debts are understood to be around £5m.

Trading at UV Modular is understood to be strong and today the firm announced it had won an £8m contract to supply ambulances to the Scottish Ambulance Service NHS Trust.

AssetCo's finance director Frank Flynn did not respond to an interview request to discuss the demise of TVAC.

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