



Press Release
October 5th 2015

Flexseal signs up to Government-backed prompt payment code

It's rare to see a list of organisations backing one initiative that is so wide-ranging it encompasses retail giants M&S, Next, Tesco and WH Smith, high street banks Lloyds, Barclays, Natwest and RBS, public sector groups from London Boroughs, through The Treasury and Welsh Assembly to The MoD and behemoths from all areas of industry such as BASF, Unilever and Yahoo!

But all of the above groups and over 1700 more have signed up to the Prompt Payment Code – and Flexseal has now become one of the latest companies to join them.



The Prompt Payment Code was devised by the Department for Business Innovation & Skills to set standards for payment practices. Becoming an approved signatory of the Code follows a vetting process by the Chartered Institute of Credit Management (CICM), who gather references from five suppliers of the applying business. The CICM administer the entire scheme, including contacting each signatory's referees every six months following acceptance to ensure the business's continued support of the Code's principles.

"We wanted to commit to the Code as soon as we became aware of it," commented Andrew Williams, Financial Director of Barnsley-based coupling manufacturer Flexseal. "As market-leaders, we conduct our operations in a professional manner with all of the organisations with whom we do business – whether they are customers or suppliers."

The Code covers prompt payment, as well as wider payment issues such as ensuring clear communication with suppliers on this topic and establishing systems for dealing with disputes.

"Our commitment to the Code helps to demonstrate the standards to which we hold our company," added Andrew. "It's also encouraging to see backing of this initiative by some of the real leaders within the construction sector, such as FP McCann, Wolseley, SIG Plc and Balfour Beatty."

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