

**FOR IMMEDIATE RELEASE**

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**Alexandra PLC – in administration**

Rob Lewis, Rob Hunt and Derek Howell of PricewaterhouseCoopers LLP were appointed joint administrators of Alexandra PLC (“the company”) on 12 July 2010. The appointment was made by the directors of the company following their announcement on 9 July that the company no longer had sufficient funding to enable it to continue to trade. This was one of several issues faced by the company.

The company is a supplier of work clothing to a broad range of industries including travel, hospitality, healthcare, industrial and retail. The company is based in Thornbury South Gloucestershire, and directly employs 484 people at locations including Thornbury, Bristol, Swindon, Langley, Edinburgh and Uddingston, near Glasgow.

Until recently, the directors of the company had been pursuing an equity fund raising. Following recent discussions with a number of parties, however, the directors concluded that it would not be possible to deliver a successful fund raising and therefore the process was abandoned. Following the public announcement that the fund raising had been abandoned, pressures on the company’s working capital requirements meant that the company could not continue to trade without the protection of an insolvency process.

Following their appointment, the joint administrators are seeking to sell the business as a going concern, and the administrators are in discussions with a number of interested parties.

The company’s subsidiaries are not currently subject to insolvency procedures, although their affairs are being reviewed by the administrators. The subsidiaries employ 174 full time equivalent staff in Morocco, seven in the UK, eight in Southern Ireland and eight in Holland.

Rob Lewis, joint administrator and partner at PricewaterhouseCoopers LLP said:

“It is regrettable that the company was unable to complete the equity raising process. However, the Alexandra name is a strong one in the workwear market and the market share that the business has in the UK will make it an attractive prospect for interested parties. We are already in discussions with a significant number of interested parties, although inevitably those discussions will take some time to conclude.

“In the meantime, the company will continue to trade and we are going to need the support of everyone associated with the business. We have already met with most of the company’s employees and have been pleased with the level of commitment given to achieving a sale of the business, and initial conversations with customers and suppliers have also gone well.”

Prospective buyers should contact Roger Hale at: [roger.hale@uk.pwc.com](mailto:roger.hale@uk.pwc.com)

**ENDS**

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**Note(s) to editor :**

- Alexandra Plc first started as a small shop in Bristol, in 1854. The company started to sell work wear in the 1950s and was first floated on the stock market in 1985.

- A rights issue is a way in which a company can [sell new shares](#) in order to raise capital. Shares are offered to existing shareholders in proportion to their current shareholding.

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