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## Slowdown signs - Steelcraft Precision cuts 18 jobs

*Saturday, 21 Nov, 2009*

It is reported that eighteen jobs have been axed and another 22 are in jeopardy after an engineering firm was hit by falling orders from its biggest customer.

As per report, Steelcraft Precision, which makes parts for power turbines and aircraft, has gone into administration after saying the drop in income would leave it crippled. Administrators are confident about selling the business and safeguarding the workforce after receiving interest from 30 companies.

Mr Steve Russell chairman of Steelcraft Precision said that the customer, a gas turbine business, had informed him it expected to reduce orders next year. He added that "They represent a big chunk of our workload. The anticipated orders would drop significantly. We could have carried on trading, but we would have been a lot worse position if we had."

Administrator Mark Boughey of accountants Smith & Williamson said that "We have had over 30 expressions of interest. We are looking to sell the business as a going concern as soon as we can. We are continuing to trade with the support of staff and creditors."

Mr Dennis Kent, a Leicester regional council member at the Engineering Employers' Federation, said that he was disappointed to hear about Steelcraft's plight. He added that "It shows how tough it is out there. There's a lot of uncertainty at the moment."

Soon after taking over the business, Mr Russell was forced to relocate the firm from Barrow upon Soar after its landlord sold the site to a housing developer.

(Sourced from [www.thisisleicestershire.co.uk](http://www.thisisleicestershire.co.uk))

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