

Leather goods firm Pittards could be sold after fundraising falls short

The future of historic leather goods firm Pittards is in doubt after the company failed to raise £1m it said was needed to continue trading.

The London-listed company has said it has been struggling amid the wider economic downturn, and last week issued new shares to [raise a minimum £1.16m in extra funds, or face administration.](#)

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In an update to investors, bosses at the Somerset-based firm said they had decided to “terminate” fundraising, after the amount accumulated of around £330,000 was deemed “not sufficient”.

The board said the near 200-year-old company, which employs around 200 people in the UK and 1,000 in Ethiopia, was now considering its options, which include “an orderly sale” of the business and its assets.

Trading in the company’s shares on the stock market are currently suspended while the results of its previous financial year have been delayed. Directors added that following termination of fundraising, all monies subscribed by shareholders would be returned to them within 10 business days.

Pittards was founded in 1826, and is part of the history of leather manufacturing and glove-making in Yeovil and the wider area.

In a previous statement the company's leadership said: In a statement: "Should the company be unable to raise a minimum of £1.6m of additional capital the company would be unable to continue to trade and would most likely be placed into administration in which case the prospects for recovery of value, if any, by shareholders would be uncertain."