

"As part of the group, both companies will gain access to our wider base of customers and with it, new sales opportunities, whilst discoverIE will gain access to efficiencies from manufacturing in Mexico and new cross-selling opportunities," he added.

Financial year finishes with a flourish

In a separate statement, the company confirmed that trading for the financial year just ended was in line with expectations.

Group sales for the fiscal fourth quarter increased by 12% on a reported basis, by 14% on a constant exchange rates (CER) basis and by 8% organically (excluding acquisitions). Group orders also grew by 8% organically in the period.

For the year to 31 March 2019, group sales increased by 13% on a reported basis, 14% on a CER basis and by 8% organically, with orders growing 7% organically.

Within this, the group's Design & Manufacturing division delivered organic sales growth of 10% and order growth of 11%, while in the Custom Supply division, organic sales growth was 5% with order growth of 3%.

-- Adds placing results, share price --

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