

FIELD SYSTEMS DESIGNS HOLDINGS PLC

INTERIM RESULTS

The Board of Field Systems Designs Holdings plc (FSD), a specialist installation and engineering group providing mechanical and electrical design and installation services in the water and power industries announces its interim results for the six months to 30 November 2023.

OVERVIEW

The results for the first six months of this financial year show improved performance compared to the prior period. The consolidated results for the six months to 30 November 2023 show group turnover of GBP8.8million; (2022 GBP6.7million) with a group profit after tax of GBP84,000; (2022 GBP57,000).

These results show a continued increase in turnover and profitability, which reflects the improvement in the inflow of work from the UK Water Industry AMP7 delivery programme. The group still maintains a healthy balance sheet and the level of cash remains robust.

UK WATER INDUSTRY

The Water Industry's seventh Asset Management Programme (AMP7) commenced in April 2020, and framework plans by water utilities were rolled forward.

The impact of COVID-19, and conflicts between water utilities and OFWAT in challenging their 2020-2025 expenditure budgets, caused many new orders expected by FSD under AMP7 to be delayed for three years, but now order intake and consequential turnover are improving rapidly.

OUTLOOK

There has been much recent negative media publicity regarding the performance of the Water Industry and their failure to maintain their infrastructure. Government agencies are increasing their pressure on solving residual environmental problems and consequently water companies are starting to accelerate their expenditure under AMP7 for the remainder of the cycle until 2025.

FSD has been a benefactor of this growth in spend and order intake has been gaining momentum as new AMP7 projects are finally being released; the order book has been filling, so with secured orders of over £14 million the outlook is positive.

The trading conditions ahead look promising for FSD and having been nominated on frameworks and allocated a number of key projects the Group is prepared for a busy period of activity as it faces an incline in project awards.

Current inflationary pressures in the UK economy and project programme delays during the first half of this year have put some pressure on margins, however these are expected to improve as the volume of projects gets underway and FSD can make more efficient use of resources.

The Board continues to react to customer demands and keep standards high, whilst creating operational efficiencies from improved turnover, and so leave the Group in prime condition for the longer-term opportunities ahead.

N Billings
Managing Director
29 February 2024

FIELD SYSTEMS DESIGNS HOLDINGS PLC**UNAUDITED COMPREHENSIVE INCOME STATEMENT
for the six months ended 30 November 2023**

	2023 £'000	2022 £'000
TURNOVER	8,793	6,744
Cost of sales	(8,214)	(6,222)
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GROSS PROFIT	579	522
Net operating expenses	(516)	(484)
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OPERATING PROFIT	63	38
Interest receivable and similar income	22	5
Interest payable and similar charges	(1)	(1)
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PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	84	42
Taxation	-	(15)
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PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	84	57
	=====	=====
Other comprehensive gain	-	-
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TOTAL COMPREHENSIVE SURPLUS FOR THE PERIOD	84	57
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EARNINGS PER SHARE		
Basic	1.6p	1.0p
	=====	=====

NOTES:

1. The directors of Field Systems Designs Holdings plc accept responsibility for this announcement.
2. This interim statement has neither been audited, nor reviewed by our auditors, Shipleys LLP.

FIELD SYSTEMS DESIGNS HOLDINGS PLC**UNAUDITED GROUP STATEMENT OF FINANCIAL POSITION**

As at 30 November 2023

	2023	2022
	£'000	£'000
FIXED ASSETS		
Tangible assets	450	345
CURRENT ASSETS		
Stock	70	45
Debtors	5,574	2,703
Cash at bank and in hand	2,178	3,151
	<u>7,822</u>	<u>5,899</u>
CREDITORS		
Amounts falling due within one year	5,962	4,345
NET CURRENT ASSETS	<u>1,860</u>	<u>1,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,310</u>	<u>1,899</u>
CREDITORS		
Amounts falling due after more than one year	2	17
NET ASSETS	<u>2,308</u>	<u>1,882</u>
	=====	=====
CAPITAL AND RESERVES		
Called up share capital	569	569
Share premium account	159	159
Reserves	1,580	1,154
TOTAL SHAREHOLDERS' EQUITY	<u>2,308</u>	<u>1,882</u>
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