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Field Systems Designs Holdings Plc - Half-year Report PR Newswire

## **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 2024.

### **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 2024 show group turnover of GBP13.1million; (2023 GBP8.8million) with a group profit after tax of GBP853,000; (2023 GBP84,000).

These results show a continued increase in turnover and profitability, which reflects the recovery since the downturn due to COVID-19 and demonstrates the improvement in the inflow of work from the UK Water Industry under its AMP7 delivery programme.

Margins have improved during the first half of the year with busy project activity as the pipeline of projects increased in volume and FSD was able to make more efficient use of resources. The group 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, when 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 in the final period of the AMP, order intake and consequential turnover have been 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 have accelerated their final expenditures under AMP7 for the remainder of the cycle until April 2025 when AMP8 commences.

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, with secured orders of over GBP22million (2023 GBP14million). The trading conditions

ahead look promising for FSD and the group is prepared for a busy period of activity, however there is cautious optimism for the second half of the year with AMP8 commencing, as historically the water industry has suffered a downturn at the beginning and the end of each AMP.

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

N Billings  
 Managing Director  
 27 February 2025

**FIELD SYSTEMS DESIGNS HOLDINGS PLC**

**UNAUDITED COMPREHENSIVE INCOME STATEMENT  
 for the six months ended 30 November 2024**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>TURNOVER</b>	13,054	8,793
Cost of sales	(11,229)	(8,214)
	<u>1,825</u>	<u>579</u>
<b>GROSS PROFIT</b>	1,825	579
Net operating expenses	(783)	(516)
	<u>1,042</u>	<u>63</u>
<b>OPERATING PROFIT</b>	1,042	63
Interest receivable and similar income	18	22
Interest payable and similar charges	(4)	(1)
	<u>1,056</u>	<u>84</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	1,056	84
Taxation	203	-
	<u>853</u>	<u>84</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	853	84
Other comprehensive gain	-	-

<b>TOTAL COMPREHENSIVE SURPLUS FOR THE PERIOD</b>		853	84
		=====	=====
<b>EARNINGS PER SHARE</b>			
Basic		15.8p	1.6p
		=====	=====

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 2024

	2024	2023
	£'000	£'000
<b>FIXED ASSETS</b>		
Tangible assets	665	450
<b>CURRENT ASSETS</b>		
Stock	55	70
Debtors	8,753	5,574
Cash at bank and in hand	4,398	2,178
	13,206	7,822
<b>CREDITORS</b>		
Amounts falling due within one year	10,206	5,962
<b>NET CURRENT ASSETS</b>	3,000	1,860
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	3,665	2,310
<b>CREDITORS</b>		
Amounts falling due after more than one year	101	2

<b>NET ASSETS</b>		3,564	2,308
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital		569	569
Share premium account		159	159
Reserves		2,836	1,580
<b>TOTAL SHAREHOLDERS' EQUITY</b>		3,564	2,308
		=====	=====