

Glencar targets 20% revenue growth in 2024

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Editor

Glencar Construction has recorded strong profits in its latest results as the company said it is targeting 10-20 per cent revenue growth in the financial year.



Glencar Chief Executive Officer, Eddie McGillicuddy. Credit: Glencar.

Turnover for the Hertfordshire-headquartered contractor for the year ended 30 September 2023 was **£400.5 million**, compared to £417.7 million in FY2022.

Gross profit was £20.2 million compared to £15.1 million in the prior period, while operating profit for Glencar was **£3.2 million** compared to £795,549 the year before.

Profit before tax was £3.4 million (FY2022: £795,549), while profit for the year was **£2.4 million** (FY2022: £1.4 million).

Glencar's cash position was reported at £21.6 million, compared to £50.7 million in the prior period.

Net assets for the contractor were valued at £7 million (FY2022: £6.8 million).

Dividends of **£2.1 million** were paid in the year, compared to £600,000 in FY2022.

The contractor, established in 2016, has secured an order book for 2024 worth **£350 million**.

Glencar's strategy

"A key indicator of our success is the remarkable increase in high levels of repeat business, which now account for 65 per cent of our turnover, compared to 40 per cent last year. This growth is indicative of our dedication to cultivating long-term customer partnerships," said Glencar.

Adding: "Following a year of consolidation, we are targeting 10-20 per cent revenue growth in the next financial year. This ambitious goal is underpinned by our strategy of cultivating repeat business with our customer community while actively exploring strategic opportunities with new clients and in emerging markets."