

Construction firm Northern Bear highlights impact of heavy rainfall on results

Construction company Northern Bear has indicated profits are likely to be lower than previously hoped after heavy rainfall in the North East hit activity at some of its sites.

The Newcastle-based company has issued a trading update on the year ending March 31, saying that “continued to trade well” in the second half of that year. But it said heavy rainfall had caused some disruption to its activities.

That meant that revenue and profits for the year would be at the lower end of previous market expectations, it said. The company added: “The board considers this to be a very positive result in the circumstances, and would like to thank the Group’s employees for their continued hard work and commitment.”

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Last year Northern Bear posted revenues of £69.7m and a profit of £2.2m. It also made a strong start to the current financial year, announcing first half revenues of £36.9m and increased operating profit of £1.8m.

Northern Bear – which listed on the AIM stock exchange in 2006 – has a number of subsidiary businesses across its building services, roofing and materials handling divisions. It works for local authorities, housing associations, NHS trusts, universities, construction companies and national house builders, mostly in the North of England.