

County Durham's Cook Defence Systems sees rising revenues and profits

A North East defence specialist has seen a 30% increase in turnover, triggered by global geopolitical instability increasing demand for armoured vehicles.

Cook Defence Systems, in Stanhope, County Durham, is a world-leading designer and manufacturer of track systems for armoured vehicles and a strategic supplier to the Ministry of Defence, as the only British manufacturer of tracks for the Army's tanks and armoured vehicles.

The wider sixth-generation family firm William Cook Group, which has its headquarters in Sheffield, produces components for the rail, defence and energy sectors and its site in Stanhope, County Durham, is the main site for its defence operations, as the home for its businesses Cook Defence Systems, William Cook Stanhope and William Cook Intermodal.

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For the year to July 1 2023. Cook Defence Systems saw turnover jump 30% from £23.6m to £30.8m, while operating profit and pre-tax profit almost doubled from £1.17m to £2.25m. Total comprehensive income for the period was £1.84m, more than the double the £830,938 posted a year earlier.

Company secretary Michael Hodgson highlighted how the company had seen demand for its products jump on the back of the Ukraine conflict.

In the accounts report he said: "During the period under review, the nature of the company's business activities has

continued to be the design, sale and distribution of track systems and associated items for armoured vehicles. Whilst the global trading environment remains generally difficult, particularly in terms of energy markets, the Ukraine conflict has provided great impetus to our defence business and thanks to our significant investment programme over several past years, the company and the group are well equipped to meet this additional demand.

“The outbreak of conflict in the Ukraine in the early part of 2022 created unprecedented issues across many areas of the global economy, not least in the energy markets. The directors have continued to deploy a prudent hedging policy that has offered some protection against the volatile and increasing market prices.

“In addition, our long-standing relationships with strategic partners in our supply chain have continued to serve the company and the group well in terms of security of supply and transparency around cost base increases across the goods and services we procure.

“The company’s position as the world’s leading independent designer and supplier of track systems for armoured vehicles positions it well to take advantage of this increased demand. The company continues to invest in the development of new products for an ever-wider range of customers.”

Earlier this year it was revealed how Cook Defence Systems had gone back to the history books as it tapped into its expertise to supply spares for up to 500 Ukrainian armoured vehicles. The tank track designer and manufacturer was awarded multiple contracts on behalf of the UK and the UK-administered International Fund for Ukraine (IFU), Defence Equipment & Support (DE&S) and part of the deal saw it reverse-engineer Soviet-era equipment for vehicles used by a large part of the Ukrainian Army.

At the time, managing director William Cook said: “We have a long history of supplying tracks for all the armoured vehicles of the British Army and many allied militaries, but delivering these contracts for Ukraine has been a very different challenge. We have had to reverse-engineer Soviet-era equipment using limited reference material and a lot of our own know-how, while working with the manufacturing processes and materials available to us rather than the original Russian ones. We are doing all this with an urgency unknown in peacetime.”