

# Holiday home demand and high oil prices see Rix revenues rise 42 per cent

Growing demand for holiday homes combined with the high oil price saw Hull family-owned business JR Rix & Sons Ltd increase turnover by 42 per cent last year.

Group revenues increased by £129 million, to reach £525.4 million. Operating profit was also up, from £7 million to £11.2 million.

Victory Leisure Homes, Rix's holiday home and lodge manufacturing business, posted a growth in turnover of 136 per cent, rising from £22.3 million in 2020 to £52.7 million last year. The business's performance had been hampered by the Covid pandemic in 2020, which saw holiday parks close and an 11 week factory shutdown. But with UK leisure and tourism now back in full swing, Victory ramped up production last year with the opening of a second factory in Hull, leading to the "impressive hike in revenue and market share".

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Pre-tax profit, which rose 44 per cent from £447,205 to £799,789 last year, also reflected the impact from the significant investment.

Fuel supplier, Rix Petroleum – the largest business in the group – also reported a significant increase in revenue, up from £304.4 million to £385.8 million as oil prices returned to more normal levels from a very low base created by Covid. The revenue growth was driven by a combination of increased volumes (up 11 per cent) and the year on year underlying oil price increase (up 68 per cent).



Rory Clarke, Rix Group managing director.

(Image: Rix Group)

Group managing director Rory Clarke, described the calendar-aligned 2021 period as a good performance.

“Throughout 2021, all our businesses performed well and have contributed to an increase in profitability, which was a good result for the group,” he said. “This was achieved despite some operations being affected by the ongoing turbulence of almost unprecedented commodity prices and the Covid-19 pandemic.

“The group’s strategy continues to be one of reinvesting into the opportunities it identifies through new business development, along with targeted acquisitions.”

Rix’s Maritime Bunkering, which supplies marine fuels to shipping vessels, saw revenue almost double, up from £32.1 million to £55.6 million last year, but as with the petrol, was largely attributable to the price of oil. Rix Shipping,

which manages the group's vessels and provides stevedoring services in Hull and Montrose, also saw a slight downturn in sales due to the restrictions placed on the industry by Covid.

Jordans Cars – a Fiat, Jeep, and Alfa Romeo dealership – saw a slight dip in turnover as supply issues hit the new car market. However, the used car market experienced unprecedented rising values, resulting in increased unit profitability for the company.

Mr Clarke said the ongoing strategy of diversification is also continuing to pay dividends. Rix Renewables made significant progress in 2021 growing revenue by more than 80 per cent. The business supplies skilled technicians, engineers and crew transfer vessels for construction and operations and maintenance projects around the UK.

Fintech start-up ExpenseMate, which was launched in January 2020 to streamline expense spending and reporting, also “made significant progress last year”, reporting an operating loss of £426,843 as it continues to invest.