

Petards returns to profit following restructuring of EyeTrain division and hints at acquisitions

Security technology specialist Petards says a reduced cost base and strong trading across its traffic products division has helped it return to profit.

Announcing full year results for 2021, the Gateshead-based firm said operating profit was £570,000, a turnaround from 2020's operating loss of £1.14m, while revenue increased from £13m to £13.5m.

It said the performance was achieved against a backdrop of continued effects of the pandemic on government spending and the "state of flux" in the UK rail industry, including the planned introduction of the state-owned Great British Railways.

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Petards also told investors the order book for eyeTrain – its train surveillance business – would include smaller projects with shorter delivery times in contrast to large, multi-year projects seen in recent years.

The eyeTrain division [underwent restructuring in 2020 with the loss of 40% of its workforce](#), and other cost saving measures continued into 2021.

Meanwhile its defence division made an increased contribution to the group's profitability as orders increased in 2021, and the QRO Solutions business – a provider of automatic number plate recognition systems – saw record revenue and

profitability.

Future potential acquisitions were also hinted at, though investors were told Petards had struggled to agree a fair price for target companies in the rail and infrastructure surveillance markets.

Raschid Abdullah, Petards chairman, said: “The group closed the year with an order book of around £7m and trading for the first three months of 2022 has started well, with the group trading slightly ahead of management’s expectations.

“At present this is thought to be timing related rather than an indication of a better than expected performance for the year. With scheduled deliveries of £8m already secured for the current year by the end of the first quarter, the board has confidence that the Group is positioned to make further progress in 2022.”

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