

Roman emerges from challenging period with rise in revenues

County Durham manufacturer Roman is looking forward to positive times ahead, after emerging from a challenging period to narrow losses and grow turnover.

Newton Aycliffe-based Roman Ltd was launched 39 years ago and manufactures, sells and installs shower screens, trays, bathroom furniture and fixtures and fittings. Originally launched to provide colour-coordinated glass screens to match bathroom colours, it has evolved to become one of the biggest firms of its kind in the UK and Europe, with a strong presence in scores of overseas markets.

The business, which counts international hotel groups, architects and designers including Taylor Wimpey, Keepmoat, Miller, IHG hotels and Hilton as clients, has now published accounts for the 18 month period to September 30 2023, showing turnover rose 76% to £38.9m.

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Its operating losses also narrowed from £2.8m in the year to March 2022 to £1.02m in the 18-month accounts period. Employee numbers dipped from 240 to 236 during the period.

The firm said that pro-rata, a 12-month figure for 2023 represented a turnover increase of 18%, a result of price increases, volume growth and recovery from the year before, which saw it battle post pandemic supply

In his report, CEO David Osborne said: “The turbulence experienced in the prior year very much continued into the first half of the 18 months for period ending 30 September

2023, however the second half of the period performed much stronger with exceptional cost increases normalising and price increases to customers being implemented.

“Group consolidated results include improved performance of the group’s subsidiary in Asia with losses for the period amounting to £60,712 (2022, £116,310), the group’s joint venture in Ireland contributing profit of £72,054 (2022, £70,037) and the UK subsidiary generated a small profit of £1,544 (2022, £23,704).

“The group has reported a successive loss in the year as a result of the impact of Covid-19 imposed restrictions on the business, followed by significant increases in raw material prices, freight costs and supply chain disruption, with a consequential effect on trading performance and cash flows. Sales volumes have returned to pre-Covid levels during the period to September 2023 and the directors have taken action to mitigate the impact of increased costs and return the group to profitability in the coming months.

“Recent activity levels and market reports suggests that the construction and bathroom industry showed signs of decline in the latter part of 2023 and during the first quarter of 2024. “However, strong business pipeline and the introduction of new large retail customers into the group provides encouragement that activity levels will be high during 2024. This gives the directors reassurance that all group liquidity requirements will be met as and when they fall due.”

Following publication of the accounts, Mr Osborne added: “It has been a tough few years for building products. Costs are now back to recognisable levels and demand in most channels is stable. Major new customers have been acquired in 2023 and 2024 and we look forward to a very positive next few years.”