

Spencer toasts strong trading performance as turnover is back on track after Covid impact

A strong trading performance has been delivered by Hull-headquartered engineering business C Spencer Ltd.

Significant growth in turnover and profit saw revenues return to levels last seen in 2018 – ahead of a year dominated by Brexit uncertainty and project pauses, which then ran into the Covid pandemic.

Turnover of £70 million represented an increase of £28 million – 67 per cent – on the [previous accounting period](#) for the rail and bridge specialist. Post-tax profit for the year to March 31 was £1.9 million, an almost four-fold rise on the £526,000 achieved the year before.

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Charlie Spencer OBE, founder and executive chairman of the Humber Quays business, said: “We’re pleased to record a very successful and profitable business year. The significant growth in turnover and profits underlines the strength of our recovery from the previous year results affected by the impact of the Covid pandemic.

“In the current year we are delivering several exciting projects for existing and new clients and, looking further ahead, we have a very strong pipeline of future work.”

The forward order book stands at £45 million, with further contract opportunities identified as it continues to deliver “high-quality solutions to complex engineering challenges for

its blue-chip client base in the rail, bridges and industrial sectors”.

More recently C Spencer Ltd has been appointed for a series of prestigious projects, including construction works to deliver the new [£26.5m White Rose Railway Station in Leeds](#) and a series of major bridges projects, such as the further renovation of [Menai Suspension Bridge](#) between Anglesey and mainland Wales.



Work underway on the White Rose Railway Station in Leeds.
(Image: C Spencer Ltd / Meehan Media & Comms)
Employee numbers have swelled from 240 to 266.

Slipform Engineering Ltd, in which parent company Spencer Engineering Group Ltd holds a majority shareholding, also made

a significant contribution to the results, increasing turnover to £6 million and delivering a pre-tax profit of £826,000 – having established itself as a premium specialist contractor. These figures are in addition to the turnover and profits posted by C Spencer Ltd – taking it beyond the £75 million generated in 2018.

Slipform Engineering's unique construction process delivers significant programme and cost savings for clients and has been used successfully for several projects within the huge Thames Tideway scheme in London, as well as high-rise developments across the UK.

With an eye on spiralling raw material and energy costs triggered by the Russian invasion of Ukraine, the directors said they are well placed to manage risks, agreeing to build-in reimbursements where required between tenders and orders.

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