

Stobart swings to a loss

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Stobart Group chief executive Andrew Tinkler

Stobart Group has swung into a loss following the disposal of its transport business.

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In March it sold a 51 per cent stake in The Eddie Stobart truck business to a management team led by William Stobart and backed by DouglasBay Capital in a deal valued at £280m.

But a £13m impairment charge resulted in a pre-tax loss for the business.

The streamlined infrastructure and support services operation, which is focused on its airport interests, biomass operations, and property portfolio, said revenues from continued operations increased to £99.2m, from £76.8m in the previous year.

Underlying EBITDA increased to £22.6m from £21.3m and underlying operating profit was £16.9m compared with £16.3m in 2013.

The de-merger from the logistics business saw net debt reduce from £216.4m to £127.9m.

Chief executive Andrew Tinkler said: "In this past year, we have made significant steps towards the realisation of our strategy to deliver value to our shareholders.

"We are now in a good shape to continue to do so through focusing our attention on the key areas for growth; energy and aviation.

"Coupled with the recent consolidation of operations and assets into a new, streamlined structure following the partial realisation of a significant proportion of the Transport & Distribution Division, we are well placed to accelerate sustainable growth.

"This year also provided us with the opportunity to strengthen the board.

"We were able to appoint Iain Ferguson as chair in October 2013 and subsequently Andrew Wood as non-executive director and senior independent director in November 2013.

"On 1 July 2014 we will be appointing Richard Butcher to the board as an executive director and John Coombs and John Garbutt as non-executive directors.

"The board is now strong and has the requisite skill and expertise profile to support the planned business growth through the development of both infrastructure and support services."