

Craig Group announces strong results



Douglas Craig at the controls on the bridge of one of North Star's vessels

Global shipping and energy services company, The Craig Group, has announced strong results for the year ending April 2007. The privately-owned group has increased turnover by £24 million and achieved a threefold increase in profits.

Turnover for 2007 grew by almost 21% from £113 million to £137.1 million with EBITDA standing at £29.2 million – up £11.8 million on last year. Profits before tax have almost trebled, rising from £5.3 million to £15.5 million.

The group continued to invest in new vessels, equipment and people with capital expenditure during the period standing at £32 million. The investment in North Star's fleet in recent years now exceeds £100 million, ensuring that it is one of the youngest and safest operating in the North Sea.

North Star Shipping was the top performing division in the group with turnover increasing by £12.1 million to £59.3 million as the new vessels were delivered and immediately put on long-term charter.

Oilfield procurement division, Craig International Supplies performed well increasing business by 35% to £24.2 million.

Having sold three of its businesses to Acteon Group in July this year, the Craig Group now has six specialist divisions. These divisions operate in the areas of offshore support, ROV survey, emergency response and rescue vessels, oilfield supplies, food services, fishing and leisure.

Managing director, Douglas Craig, says: "These are exceptionally strong results achieved through a combination of strong growth in our core markets and efficiencies across the business to services and reduce operating costs.

"These results, combined with the funds from the disposals and the management time this has freed up, puts us in a more focused and robust position both financially and operationally to pursue further growth in our core areas of shipping, oilfield procurement and food services.

"We are still forecasting a turnover in excess of £100 million next year.

"The buoyancy of the global oil and gas sector coupled with the sustained levels of activity in the North Sea gives us the confidence to continue to invest in our core areas of business, aggressively pursuing growth in these sectors both organically and acquisitively. ■