# Cityside Electrical doubles pre-tax profit and secures record £800m order book despite client insolvencies



Mechanical and electrical specialist Cityside Electrical has reported a remarkable surge in its financial performance for the year ending September 2024, with pre-tax profit more than doubling despite facing significant challenges from client insolvencies. The London-based company, which has a long history spanning 94 years, posted a pre-tax profit of £15.8 million, up from £6 million the previous year. This considerable increase came alongside turnover almost doubling to £322.6 million, boosting the profit margin from 3.5 per cent to 4.9 per cent.

Cityside’s latest accounts reflect resilience in the face of the collapse of major client ISG, which had previously caused "irrecoverable" debts primarily linked to old retentions and defect liability periods. The firm’s director, Duncan McArthur, acknowledged these difficulties but emphasised the company’s proactive approach to mitigating the impact. Early re-engagement with end clients on ongoing projects enabled Cityside to secure new contracts either directly with end users or alternative main contractors, thus minimising financial exposure and ensuring all ramifications were fully accounted for in the latest financial statements.

The company’s strength is underpinned by its largest-ever order book, valued at £800 million, which positions it well for continued growth. Directors expect turnover to exceed £400 million in the current year, driven by expanding markets in the UK as well as ongoing projects in data centres across the Netherlands and Norway. Sector-wise, Cityside has been particularly active in data centres, life sciences, commercial offices, hospitality, leisure, and rail infrastructure. Of the total revenue, £304.4 million was generated in the UK, while £18.2 million came from European operations, including a notable data centre contract in the Netherlands. Phoenix ME, the firm's main trading arm, contributed £295.3 million of the turnover.

The company’s workforce has expanded significantly to support this growth, with average monthly employees rising from 388 to 458 and the annual wage bill increasing to £47.2 million from £31.2 million. Cityside’s balance sheet remains strong, with cash reserves growing from £14.1 million to £30.2 million, and the company holding no bank loans or overdrafts. Notably, no dividends were paid in the reporting period, suggesting a focus on reinvestment and consolidating financial strength.

Cityside’s progression aligns with broader trends seen in the construction and engineering sectors, where firms securing large order books are positioning themselves for accelerated growth. Similar companies, such as those engaged in infrastructure and industrial projects globally, have also reported record order books and profits in recent times, reflecting buoyant market demand and expanding infrastructure investments.

Looking back, Cityside's growth trajectory has been steady. The previous financial year ending 2023 saw turnover of £170.4 million and pre-tax profits around £6 million, with the company initiating a European entity and opening a regional office in Cambridge to support its expansion. This solid foundation has enabled the rapid scaling seen in the latest year.

Cityside Electrical’s ability to adapt to major client insolvencies while securing record order books and growth in turnover underscores the firm’s robust operational model and strategic positioning in key sectors such as data centres, life sciences, and infrastructure. With the UK and European construction markets continuing to evolve, Cityside appears well placed to capitalise on the increasing demand for specialised mechanical and electrical services.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.constructionnews.co.uk/financial/cityside-electrical-profit-more-than-doubles-as-order-book-hits-800m-26-06-2025/), [[2]](https://constructionwave.co.uk/2024/07/03/datacentre-specialist-cityside-expands-after-year-of-growth/), [[3]](https://uk.globaldatabase.com/company/cityside-electrical-co-ltd)
* Paragraph 2 – [[1]](https://www.constructionnews.co.uk/financial/cityside-electrical-profit-more-than-doubles-as-order-book-hits-800m-26-06-2025/)
* Paragraph 3 – [[1]](https://www.constructionnews.co.uk/financial/cityside-electrical-profit-more-than-doubles-as-order-book-hits-800m-26-06-2025/)
* Paragraph 4 – [[1]](https://www.constructionnews.co.uk/financial/cityside-electrical-profit-more-than-doubles-as-order-book-hits-800m-26-06-2025/), [[2]](https://constructionwave.co.uk/2024/07/03/datacentre-specialist-cityside-expands-after-year-of-growth/)
* Paragraph 5 – [[1]](https://www.constructionnews.co.uk/financial/cityside-electrical-profit-more-than-doubles-as-order-book-hits-800m-26-06-2025/)
* Paragraph 6 – [[1]](https://www.constructionnews.co.uk/financial/cityside-electrical-profit-more-than-doubles-as-order-book-hits-800m-26-06-2025/), [[2]](https://constructionwave.co.uk/2024/07/03/datacentre-specialist-cityside-expands-after-year-of-growth/), [[3]](https://uk.globaldatabase.com/company/cityside-electrical-co-ltd)
* Paragraph 7 – [[1]](https://www.constructionnews.co.uk/financial/cityside-electrical-profit-more-than-doubles-as-order-book-hits-800m-26-06-2025/), [[5]](https://klse1.i3investor.com/blogs/ceomorningbrief/2024-09-10-story-h468351570-Eversendai_Order_Book_Hits_New_Record_of_RM6_7b_After_RM1_1b_Job_Wins.jsp), [[6]](https://www.livemint.com/companies/company-results/welspun-corp-profit-doubles-to-rs-672-cr-in-q3-order-book-touches-rs-15-000-cr-11738762692476.html), [[7]](https://www.marketscreener.com/quote/stock/MOTA-ENGIL-SGPS-S-A-5820/news/Portuguese-builder-Mota-Engil-more-than-doubles-2023-profit-46092098/)

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## Bibliography

1. <https://www.constructionnews.co.uk/financial/cityside-electrical-profit-more-than-doubles-as-order-book-hits-800m-26-06-2025/> - Please view link - unable to able to access data
2. <https://constructionwave.co.uk/2024/07/03/datacentre-specialist-cityside-expands-after-year-of-growth/> - Cityside Electrical, a mechanical and electrical specialist, reported significant growth in the year ending 30 September 2023. Turnover increased to £170.3 million from £161.8 million, with a pre-tax profit of nearly £6 million. The company began the new year with a secured order book of £385 million and is targeting turnover exceeding £300 million, focusing on large-scale projects, including two valued at £70 million each. Additionally, Cityside opened a new regional office in Cambridge and launched its European entity, Phoenix ME, registered in Ireland.
3. <https://uk.globaldatabase.com/company/cityside-electrical-co-ltd> - Cityside Electrical Co Ltd, based in London, reported a turnover of £154 million, marking a 35.77% increase year-over-year. The adjusted EBITDA stood at £7 million, up from £4.8 million in the previous year. The company employed 374 individuals, a decrease of 20% compared to the previous year. The registered office is located at 25 Camperdown Street, London, United Kingdom.
4. <https://moneycentral.com.ng/markets/article/800m-garnishee-order-killing-fcta-economy-says-wike/> - In September 2023, Nyesom Wike, the Federal Capital Territory (FCT) Minister, disclosed a garnishee order of $800 million against the Federal Capital Territory Administration (FCTA). This order was adversely affecting the FCTA economy. While Wike did not provide specific details about the garnishee, he vowed to take decisive actions to restore the economy and address issues caused by individuals negatively impacting the administration.
5. <https://klse1.i3investor.com/blogs/ceomorningbrief/2024-09-10-story-h468351570-Eversendai_Order_Book_Hits_New_Record_of_RM6_7b_After_RM1_1b_Job_Wins.jsp> - Eversendai Corporation Bhd secured new contracts worth RM1.1 billion in India, Singapore, and Saudi Arabia, bringing its order book to a record RM6.7 billion. The projects include structural steel and civil works for DLF Downtown Taramani Block 4 & 5 in India, the Founder’s Memorial project in Singapore, and structural steel subcontract works for the Qiddiya racetrack in Saudi Arabia. The company anticipates further lucrative projects in the Middle East and other operational regions.
6. <https://www.livemint.com/companies/company-results/welspun-corp-profit-doubles-to-rs-672-cr-in-q3-order-book-touches-rs-15-000-cr-11738762692476.html> - Welspun Corp Ltd reported a more than twofold increase in its consolidated net profit to ₹672.19 crore in the December quarter, up from ₹293.70 crore in the same period the previous year. The company's total income decreased to ₹3,656.57 crore from ₹4,758.17 crore. As of December, the order book reached ₹15,000 crore. The company anticipates increased demand for ductile iron pipes due to the Union Budget's enhanced allocation for the Jal Jeevan Mission.
7. <https://www.marketscreener.com/quote/stock/MOTA-ENGIL-SGPS-S-A-5820/news/Portuguese-builder-Mota-Engil-more-than-doubles-2023-profit-46092098/> - Mota-Engil, Portugal's largest builder, reported a net profit of €113 million for 2023, more than doubling from the previous year. Sales increased by 46% to €5.55 billion. The company's order book rose by 3% to €13 billion, driven by large railway projects in Mexico, Nigeria, and Angola. In Europe, sales grew by 31% to €666 million, with significant contributions from Portugal, including subway expansion works and hospital construction in Lisbon.