# J Coffey Construction boosts cash reserves despite 22% revenue drop in 2024



J Coffey Construction has reported a significant decline in turnover for the year ending September 2024, with revenue dropping by 22 per cent to £128.2 million. Despite this reduction, the Middlesex-based contractor improved its cash position substantially, increasing from £900,000 to £8.2 million over the same period. The company posted a pre-tax profit of £3.1 million, down 32 per cent from £4.4 million the previous year. J Coffey described the results as “pleasing” given the ongoing challenges faced by the construction industry.

The firm credited the relative stability of its core business turnover to repeat clients and the diversified nature of its various business units. Active on several high-profile projects, J Coffey is collaborating with Morgan Sindall to convert the existing building at 17 Columbus Court in London’s Canary Wharf into advanced laboratories and offices serving the life sciences and technology sectors. Other ongoing developments include sites at Billiter Street with Mace, 21 Moorfields with Sir Robert McAlpine, and a project at South Bank University with Willmott Dixon. Additionally, the company is engaged in the £200 million redevelopment of the former BT building at 81 Newgate Street near St Paul’s Cathedral, where Mace acts as the main contractor.

Looking ahead, J Coffey’s order book and project pipeline remain robust. The company continues to prioritise expansion in infrastructure, data centres, and structural alterations to maintain diversified and secure revenue streams. The workforce averaged 108 operational staff during the year, down from 116 previously, resulting in a reduced overall wages bill from £10.8 million to £9.1 million.

Group managing director Eddie Barratt emphasised the company’s focus on addressing the construction sector’s skills shortage by expanding opportunities for younger generations. “In tandem with local schools, colleges, and trade bodies, we are further enhancing our current apprentice, graduate, and trade programmes accordingly,” Barratt said.

This week, J Coffey received recognition as Best Specialist Contractor at the inaugural Construction News Life Sciences Awards, highlighting its growing influence within this vital sector.

This latest financial performance contrasts sharply with the company’s earlier results. In the year ending September 2023, J Coffey reported a turnover exceeding £200 million and a pre-tax profit of £6.5 million, buoyed, in part, by a significant overseas project. During that period, the company had also launched a Fire Protection Division, specialising in passive fire protection services, to diversify its offerings further.

While the previous year delivered higher revenues and profits, the decline in 2024 reflects wider industry pressures including rising labour and material costs, which directors acknowledged had impacted profit margins. Nevertheless, the firm’s order book remains healthy, underpinning confidence in the business’s future prospects.

J Coffey Group Limited, the parent entity incorporating various divisions such as main contracting, rail, and plant, continues to operate with a strong balance sheet and an expanded workforce of over 250 employees. The group’s continued efforts in sustainability and innovation earned it finalist nominations at the Construction News Awards 2024 in categories recognising carbon reduction and emerging talent.

Despite a challenging economic environment, J Coffey’s strategic focus on diversification, operational efficiency, and workforce development positions it well to navigate ongoing uncertainties in the construction sector.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/), [[3]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/)
* Paragraph 2 – [[1]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/), [[3]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/)
* Paragraph 3 – [[1]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/), [[3]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/)
* Paragraph 4 – [[1]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/)
* Paragraph 5 – [[1]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/)
* Paragraph 6 – [[1]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/), [[6]](https://www.jcoffey.com/construction-news-awards-2024/)
* Paragraph 7 – [[2]](https://www.constructionenquirer.com/2024/06/26/j-coffey-passes-200m-turnover-milestone/), [[4]](https://www.constructionnews.co.uk/financial/overseas-job-boosts-j-coffeys-revenue-and-profit-26-06-2024/)
* Paragraph 8 – [[4]](https://www.constructionnews.co.uk/financial/overseas-job-boosts-j-coffeys-revenue-and-profit-26-06-2024/), [[2]](https://www.constructionenquirer.com/2024/06/26/j-coffey-passes-200m-turnover-milestone/), [[1]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/)
* Paragraph 9 – [[7]](https://open.endole.co.uk/insight/company/12472226-j-coffey-group-limited), [[6]](https://www.jcoffey.com/construction-news-awards-2024/)
* Paragraph 10 – [[1]](https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/), [[4]](https://www.constructionnews.co.uk/financial/overseas-job-boosts-j-coffeys-revenue-and-profit-26-06-2024/)

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## Bibliography

1. <https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/> - Please view link - unable to able to access data
2. <https://www.constructionenquirer.com/2024/06/26/j-coffey-passes-200m-turnover-milestone/> - J Coffey Construction has reported a significant increase in turnover, surpassing £200 million for the year ending September 2023. The company's pre-tax profit also rose to £6.5 million, up from £4.6 million in the previous year. Despite challenges such as rising labour and material costs, J Coffey's order book and work pipeline remain strong. The company continues to focus on diversifying its revenue streams, particularly in infrastructure, data centres, and structural alterations. Additionally, J Coffey has expanded its operations to include a Fire Protection Division, offering specialised passive fire protection services to clients.
3. <https://www.constructionnews.co.uk/financial/j-coffey-construction-turnover-drops-22-but-cash-position-strengthens-26-06-2025/> - J Coffey Construction has experienced a 22% decline in turnover, reaching £128.2 million for the year ending September 2024. Despite this decrease, the company's cash position has significantly improved, increasing from £900,000 to £8.2 million. The pre-tax profit stood at £3.1 million, a 32% decrease from £4.4 million in 2023. The company attributes the stable core business turnover to repeat clients and the diverse nature of its business units. J Coffey is involved in several projects, including the redevelopment of 17 Columbus Court in Canary Wharf and the £200 million redevelopment of the former BT building at 81 Newgate Street near St Paul’s Cathedral.
4. <https://www.constructionnews.co.uk/financial/overseas-job-boosts-j-coffeys-revenue-and-profit-26-06-2024/> - J Coffey Construction has reported substantial increases in profit and turnover in its latest full-year accounts. The Middlesex-based contractor saw its revenue rise by 26% to £215.7 million in the 12 months to 30 September 2023. Pre-tax profit increased by 40% to £6.4 million for the same period. J Coffey attributed the revenue boost to securing a 'large overseas project' while noting that the core business turnover remained stable. Directors highlighted that rising labour and material costs led to some projects delivering lower-than-expected margins but stated that the firm's order book and work pipeline remain strong.
5. <https://www.constructionenquirer.com/2021/07/16/j-coffey-mbo-delivers-record-153m-revenue-in-first-year/> - J Coffey Construction has achieved a record £153 million in revenue for the year ending September 2020, following a management buyout (MBO) three years prior. The company, which specialises in substructure, superstructure, and structural alterations, reported a pre-tax profit of £10.2 million, slightly down from £10.7 million in the previous year. Group managing director Eddie Barrett stated that the company's future order book remains strong as it focuses on working with both new and long-established clients. The firm employs around 134 staff and operates under four divisions: subcontracting, main contracting on jobs up to £25 million, rail and infrastructure, and European data centres.
6. <https://www.jcoffey.com/construction-news-awards-2024/> - J Coffey Construction has been selected as finalists for the Construction News Awards 2024 in the categories of Carbon Reduction Champion and Rising Star. The company expressed its honour at the nominations and extended best wishes to all nominees for the upcoming ceremony. This recognition highlights J Coffey's commitment to sustainability and innovation within the construction industry.
7. <https://open.endole.co.uk/insight/company/12472226-j-coffey-group-limited> - J Coffey Group Limited is an active company incorporated on 19 February 2020, with a registered office located in Harrow, Greater London. The company has reported a turnover of over £54 million and has a balance sheet exceeding £27 million. With over 250 employees, J Coffey Group Limited operates across various divisions, including J Coffey Construction, Main Contracting, Rail, and Plant. The company's financial statements for the period ending 30 September 2023 have been submitted, with the next accounts due by 30 June 2026.