# CField Construction faces £1.2 million loss amid legacy project challenges but eyes 2025 recovery



UK and Irish construction firm CField Construction reported a £1.2 million pre-tax loss for the year ending December 2024, attributing the setback primarily to difficulties stemming from legacy projects. This marks a reversal from a modest £271,000 profit in 2023, which itself followed a near break-even performance in 2022. The company’s turnover also declined by 16%, falling from £141.9 million in 2023 to £119.3 million in 2024. Despite these financial challenges, CField maintains a cash position of £6.4 million and has no external borrowing, underscoring a relatively stable balance sheet given the circumstances.

Patrick Crowley, CField’s director and owner, acknowledged in the company’s strategic report that the loss was linked to legacy projects but expressed optimism that the firm would return to profitability in 2025 as these challenging contracts are completed. While details of the specific projects and issues involved were not disclosed, the company continues to pursue new work in its core sectors of housing, hotels, and offices across the UK and Ireland. Notably, in 2024 CField commenced work on the £40 million Guildford Plaza residential development in Surrey and the £27.9 million Rex mixed-use scheme in Kingston-upon-Thames. Post-reporting, the contractor completed a £60 million, 10-storey Maldron Hotel in London and was selected for the second phase of the £100 million Beresford Street student accommodation project in London.

CField’s recent financial performance contrasts sharply with the strong revenue growth seen in 2023, when the company’s turnover more than doubled to £141.8 million, buoyed by strategic investments and efficient management, including its move into certified environmental systems. That prior year’s expansion included diverse projects such as the conversion of Cornwall’s historic Bodmin jail into a hotel and increased activity in student accommodation. The pivot back to losses in 2024 highlights the risks construction firms face when legacy projects underperform or encounter unforeseen challenges, which can erode margins dramatically; CField’s profit margin slipped to -1% in 2024 from a positive 0.2% the previous year.

This mixed performance by CField contrasts with broader industry trends that have shown resilience and moderate growth despite ongoing economic pressures. Industry data from the Construction Financial Management Association (CFMA) revealed a 10.4% increase in revenue across the sector in 2024, with improved profitability metrics including a rise in net income before taxes to 6.3% of revenue. Larger companies such as Ferrovial’s Construction division also reported revenue growth and enhanced profitability driven by risk mitigation and strategic management despite challenges like contract terminations and project delays.

Internationally, larger industry players such as Construction Partners, Inc. have reported significant revenue upticks and profit improvements in fiscal 2024, alongside geographic expansion and acquisitions, indicating that while some contractors face difficulties, others leverage scale and diversification for growth.

CField’s steady workforce of 62 employees and growing payroll costs—up to £6 million in 2024 despite Crowley’s reduced salary—indicate ongoing investment in human capital as the company navigates these challenges. With recent project completions and contract awards, CField aims to rebuild momentum and return to healthier financial footing in 2025, relying on its strategic focus on mixed-use developments, hotels, and student accommodation projects across the UK and Ireland.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.constructionnews.co.uk/financial/challenging-legacy-projects-hit-bottom-line-for-uk-irish-contractor-26-09-2025/)
* Paragraph 2 – [[1]](https://www.constructionnews.co.uk/financial/challenging-legacy-projects-hit-bottom-line-for-uk-irish-contractor-26-09-2025/)
* Paragraph 3 – [[1]](https://www.constructionnews.co.uk/financial/challenging-legacy-projects-hit-bottom-line-for-uk-irish-contractor-26-09-2025/), [[2]](https://www.financial-news.co.uk/cfield-surpasses-revenue-expectations-with-strategic-growth/)
* Paragraph 4 – [[3]](https://cfma.org/articles/cfma-s-2-24-construction-financial-benchmarker-executive-summary), [[4]](https://informeanualintegrado2024.ferrovial.com/en/global-strategy-and-2024-performance/business-performance/business-lines/construction/)
* Paragraph 5 – [[6]](https://www.finanznachrichten.de/nachrichten-2024-10/63578984-construction-partners-inc-announces-preliminary-fiscal-2024-financial-results-and-introduces-fiscal-2025-outlook-008.htm), [[7]](https://www.prnewswire.com/news-releases/construction-partners-inc-announces-fiscal-2024-fourth-quarter-and-full-year-results-302312260.html)
* Paragraph 6 – [[1]](https://www.constructionnews.co.uk/financial/challenging-legacy-projects-hit-bottom-line-for-uk-irish-contractor-26-09-2025/)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.constructionnews.co.uk/financial/challenging-legacy-projects-hit-bottom-line-for-uk-irish-contractor-26-09-2025/> - Please view link - unable to able to access data
2. <https://www.financial-news.co.uk/cfield-surpasses-revenue-expectations-with-strategic-growth/> - CField Construction, a UK/Irish contractor, reported a significant financial performance for the year ending December 2023. The company's revenue doubled to £141.8 million, up from £71.7 million in the previous year. Pre-tax profit surged to £271,000, compared to £14,700 in 2022. This growth was attributed to efficient debtor management and strategic investments in certified environmental systems. The firm expanded its project portfolio, including student accommodations and the conversion of the historic Bodmin jail in Cornwall into a hotel. Additionally, CField initiated the Guildford Plaza mixed-use project in Surrey, highlighting its ongoing development ambitions.
3. <https://cfma.org/articles/cfma-s-2-24-construction-financial-benchmarker-executive-summary> - The CFMA's 2024 Construction Financial Benchmarker Executive Summary provides insights into the financial performance of the construction industry. The survey, distributed to approximately 10,000 respondents, revealed a 10.4% year-over-year revenue increase, indicating the industry's resilience amid economic challenges. Profitability metrics improved, with net income before taxes rising to 6.3% of revenue, up from 5.0% in 2022. Key financial ratios such as Return on Assets (ROA) and Return on Equity (ROE) also showed positive trends, reflecting more effective asset utilization and better value delivery to shareholders.
4. <https://informeanualintegrado2024.ferrovial.com/en/global-strategy-and-2024-performance/business-performance/business-lines/construction/> - Ferrovial's 2024 Annual Report highlights the performance of its Construction division. Revenue increased by 3.8% year-on-year, marking a historical record. North America accounted for 34% of the revenue, while Poland contributed 29%. The adjusted EBIT margin improved to 3.9%, up from 1.1% in 2023. The report details the performance of subsidiaries like Budimex, Webber, and Ferrovial Construction, noting challenges such as contract terminations and project delays, as well as profitability improvements due to effective risk mitigation strategies.
5. <https://www.globenewswire.com/news-release/2025/02/20/3029928/0/en/Annual-results-2024-Slight-organic-decline-in-sales-in-a-persistently-difficult-market-Growth-in-adjusted-EBITDA-and-margin-Strong-generation-of-free-cash-flow-and-reduction-in-deb.html> - The 2024 Annual Results report indicates a slight organic decline in sales within a persistently difficult market. Despite this, there was growth in adjusted EBITDA and margin, along with strong generation of free cash flow and a reduction in debt. Capital expenditure amounted to €96 million, compared to €92.9 million in 2023. The Group recorded positive free cash flow of €149 million for the year, marking a slight improvement compared to the €147 million recorded in 2023. Net debt was €435 million at end-December 2024, a reduction of €117 million from the previous year.
6. <https://www.finanznachrichten.de/nachrichten-2024-10/63578984-construction-partners-inc-announces-preliminary-fiscal-2024-financial-results-and-introduces-fiscal-2025-outlook-008.htm> - Construction Partners, Inc. announced preliminary fiscal 2024 financial results and introduced the fiscal 2025 outlook. Revenue for fiscal 2024 is expected to be in the range of $1.821 billion to $1.825 billion, compared to $1.563 billion in fiscal 2023. Net income is expected to be in the range of $68 million to $70 million, compared to $49 million in fiscal 2023. Adjusted EBITDA is expected to be in the range of $219 million to $222 million, compared to $172.6 million in fiscal 2023. The company's outlook for fiscal year 2025 includes expected results of $2.420 billion to $2.520 billion in revenue.
7. <https://www.prnewswire.com/news-releases/construction-partners-inc-announces-fiscal-2024-fourth-quarter-and-full-year-results-302312260.html> - Construction Partners, Inc. reported financial and operating results for the fiscal quarter and year ended September 30, 2024. Revenues were $1.82 billion, an increase of 17% compared to $1.56 billion in fiscal 2023. Gross profit was $258.3 million, an increase of 32% compared to $196.4 million in fiscal 2023. General and administrative expenses were $151.5 million for fiscal 2024, or 8.3% of total revenue, compared to $126.9 million, or 8.1% of total revenue, in fiscal 2023. The company completed eight acquisitions in fiscal 2024, expanding its geographic footprint into new growth markets.