

Westminster Group PLC

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Westminster Group expects to post full year underlying profit despite Iran contract delay

Westminster Group PLC (LON:WSG) said it had made significant progress with its Iran airport contract and remains committed to starting it as soon as possible.

The contract was put on hold when the US unilaterally withdrew from the Joint Comprehensive Plan of Action (JCPOA) Agreement in May, though China, Russia and the EU countries remain signatories.

"I am pleased to report that we continue to work with our Iranian customer and the EU Authorities in order to address the challenges created by the US unilateral withdrawal from the JCPOA and with a view to commencing the project at the earliest opportunity once the remaining issues have been resolved," said Peter Fowler, chief executive.

On track

Westminster is still on track to post an underlying profit this year, he added, with the balance of a US\$4.5mln vehicle screening contract to be delivered and air passenger traffic picking up in Sierra Leone.

The group has been providing baggage screening services at Freetown International Airport for the past five years.

Westminster receives a fee from all passengers using the airport that is paid by the airlines flying in and out of Freetown.

Turkish Airlines has just started operations at the airport and Westminster expects full-year passenger numbers this year to be ahead of 2017, when there was still some impact from the Ebola crisis.

Leads elsewhere are strong said Fowler, with enquiries in the technology division 34% higher.

"Both our Managed Services and Technology businesses have performed in line with expectations.

"We continue to work towards signing at least one further long-term Managed Services contract this year."

Revenues in the half year to June fell to £2.6mln from £2.9mln, but losses also reduced to £1.2mln from £1.4mln.

Cash balances were £800,000 at the end of September.

Westminster added that chief financial officer Martin Boden was stepping down at the end of the October with Mark Hughes to replace him from November.

Price: 9.75

Market Cap: £15.64 m

1 Year Share Price Graph



July 2019 December 2019 July 2020

Share Information

Code: WSG

Listing: AIM

52 week High Low
18.2 0.0905

Sector: Hardware & electrical equipment

Website: www.wsg-corporate.com

Company Synopsis:

The Westminster Group is a specialist security and services group operating worldwide through an international network of agents and offices in over 50 countries.

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