

Contract extensions help steer Norfolk-based Tidal Transit towards £1m turnover target

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Norfolk-based Tidal Transit said yesterday that a surge in business has put the company on course to achieve a £1m turnover target by the end of the year.

Set up by Adam Wright and Leo Hambro, the business, based in Docking, near King's Lynn, has secured contracts to transfer offshore wind workers to both the Greater Gabbard offshore wind farm off the Suffolk coast and the Sheringham Shoal windfarm, off north Norfolk.

The contracts have helped take turnover to the £1m mark from just over £100,000 in the last 12 months.

Now the firm has also had both contracts extended, worth an additional £275,000.

Mr Hambro, commercial director, said the contract extensions were the company's reward for seizing the opportunity to become part of the offshore wind industry.

The orders had seen the firm, which now employs 13 full-time staff and eight sub-contractors, expand from a single office operation to one occupying a 3,000sq ft building at its Docking base, and he said it was also on the brink of ordering a third vessel in the next couple of weeks to meet the growing demand for its services.

“One of the vessels, Eden Rose, is under contract to Scira Offshore Energy Limited, the company developing the Sheringham Shoal Offshore Wind Farm, an 88-turbine wind farm between nine and 17 miles off the coast of Norfolk,” he said. “The deployment has been so successful that the company has extended the contract for a further two-month period.

“Her sister ship, Ginny Louise, has been contracted to the developers of the 140-turbine Greater Gabbard Offshore Wind Farm off the Suffolk coast since February. The developers of this site – the SSE and RWE npower renewables partnership – have just confirmed the first 30-day extension to their contract until the end of August.

Both Tidal Transit vessels are high specification and purpose-designed for use by companies involved in the planning, development and construction of offshore wind farms in the Greater Wash and southern North Sea. They have been specifically designed to cope with the tough working condition and rough seas encountered by the burgeoning North Sea energy industry.

“We seized the opportunity to become part of this exciting new industry,” Mr Hambro added, “And the extension of contracts with two of the major players is confirmation of our decision. Our revenue to date this year is four times last year's and is moving rapidly forwards with real potential to break the £1m mark by the end of this year. It's an evolution of our business, building on a major push for offshore wind in this area.

“Both our clients have expressed an interest to stay working with us and we have attracted a lot of interest from other operators in the area and also as far afield as Grimsby.”

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