

Crimson Tide tech firm rides crest of wave

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Tunbridge Wells tech firm Crimson Tide continues to go from strength to strength as the AIM-listed company reported a doubling of profits last year.

Executive chairman Barrie Whipp said the software company was 'very well placed for future growth', as end-of-year results revealed pre-tax profits surging to £168,000 in 2015, up from £84,000 the previous year.

This was despite revenue only inching up to £1.4million from £1.2million, reflecting the 'very high margin' nature of the company's main product mpro5.

Mr Whipp said: "The more we earn, the more drops straight to the bottom line so we do not need to sell double the amount of services to make double the profit."

The software, which works via an app and cloud computing, allows real time data-sharing on a massive scale in order to keep head offices well informed.

Its versatility means clients, who typically sign up for three-year contracts, can track anything from newspaper circulation to the health and hygiene of a supermarket. Clients include 'most supermarkets', high street stores, the health sector, Metro newspaper and Crossrail.

"Crimson Tide had an excellent year by all measures in 2015," Mr Whipp said. "The contract for a leading supermarket that we had been working on for several years came to fruition and we delivered ahead of schedule."



Barrie Whipp

Companies pay a subscription lasting three years to use the service, meaning Crimson Tide also benefits from 'highly visible' revenues moving forward.

This is important for shareholders, especially long-term investors, as they have a greater degree of certainty about the future income of the company.

And shareholders have indeed been benefiting from the rapid growth of Crimson Tide, with the price of each share almost double, at around 3.2 pence, since *the Times* first reported on the company in October. "The share price has done well and I think that is due to many people sticking with us," said Mr Whipp.

While many of the company's clients are in the UK or Ireland, he has ambitions to make Crimson Tide a worldwide brand. "We have done some interesting things internationally such as setting up an office, albeit very small, in Germany and moving into Africa," he said.

“We believe that mpro5 has become the de facto mobility service in facilities management,” he added.

“We continue to make strides in logistics, healthcare and other industries and we are very well placed for future growth.”

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