

An opportunity to acquire a manufacturer of fenestration products

Opportunity

- The Company is a leading Scottish manufacturer of PVCu windows and doors for the trade and new build markets.
- The Group operates from a 60,000 sq ft facility in Livingston with capacity for 1,200 frames per week (currently producing c.750).
- Strong reputation, wide product range and own delivery fleet position the business for significant growth.

Key Highlights

- Secured new-build order book of approximately £1.8m, with a pipeline of £11m generated within 14 months and an additional £9m potential from Cruden Homes over the next 2–3 years.
- Established relationships with major national housebuilders.
- Scotland offers a substantial market opportunity with limited competition and strong demand driven by UK Government housing targets.
- Significant investment has already been made by the parent company to modernise machinery and improve product quality.
- Experienced workforce of over 70 skilled professionals and a scalable production facility capable of supporting future growth.

Financial Overview

- Revenue dipped slightly from £6.3m in FY24 to £6.2m in FY25.
- Repeat business from loyal trade customer base.
- Increase in turnover and improving margins from new build contracts.
- Positive forecasts based around existing trade sales and increased new build workstreams.

Historical P&L Summary

| £'000 | FY24A | FY25M |
|---------------------------------------|----------------|----------------|
| Revenue | 6,275 | 6,152 |
| Cost of Sales | (3,971) | (3,950) |
| Gross Profit | 2,304 | 2,202 |
| Overheads | (1,604) | (1,858) |
| Other direct costs | (1,667) | (1,465) |
| EBITDA | (967) | (1,121) |
| Finance costs and depreciation | (764) | (223) |
| Net Profit Before Tax | (1,731) | (1,344) |

A: Statutory Accounts M: Management Accounts

Forecast P&L Summary

| £'000 | FY26F | FY27F | FY28F |
|---------------------------------------|--------------|--------------|--------------|
| Revenue | 8,287 | 10,068 | 12,141 |
| Cost of Sales | (5,158) | (6,016) | (7,161) |
| Gross Profit | 3,128 | 4,052 | 4,980 |
| Overheads | (1,919) | (1,929) | (1,974) |
| Other direct costs | (1,511) | (1,627) | (1,846) |
| EBITDA | (302) | 496 | 1,160 |
| Finance costs and depreciation | (122) | (106) | (106) |
| Net Profit Before Tax | (424) | 390 | 1,053 |

Historical Balance Sheet Summary

| £'000 | FY24A | FY25M |
|-------------------------|----------------|----------------|
| Fixed Assets | 435 | 840 |
| Current Assets | 1,596 | 1,200 |
| Current Liabilities | (3,440) | (4,446) |
| Net Current Liabilities | (1,843) | (3,246) |
| Net Liabilities | (1,408) | (2,406) |

Expressions of Interest

- Interested parties will be required to sign a non-disclosure agreement (NDA).
- Expressions of interest are required no later than noon on 21 January 2026.

For Further Information

Further information is available upon completion and return of an NDA, which is available on request. Enquires should be directed in the first instance to:

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Important Notice

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