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Access Intelligence on acquisition trail

YORK-based software and computer services firm Access Intelligence has moved into profit and is on the look out for acquisition targets.

The group, which offers compliance software through MS2M, procurement and contract management software through Due North and media relations and PR services through Solcara and Wired-Gov, said pre-tax profits had risen from an adjusted loss of 175,000 to 199,000 for the six months ended May, 31 2009.

Revenue rose by 38% to 2.6m from 1.9m for the same period last year. Basic earnings per share is 0.12p (2008, loss 2.59p). However, the group is not proposing to pay a dividend.

Helping to boost the results is the win of a major deal with RBS, recurring revenues with the public sector generating 11 new users, and a significant reduction in cost across the group.

Recently acquired Solcara, which Access bought for 4.5m in November 2008, has also moved into profit.

The group said it is looking to develop its software as a service (SaaS) proposition and the development of non-SaaS divisions Willow Starcom and Wired-Gov.

Plans announced last year to sell non-core businesses resulted in the sale of The Marketing Guild despite interest.

Access said that while some of its planned acquisitions may be relatively small, it had a clear focus on their market positioning.

'...we should quickly build critical mass in some very interesting niche markets, delivering subscription based services with strong recurring revenues,' it said in a statement.

'With this early announcement of our interim results only a few weeks have passed since the conclusion of the first half. However all the signs are that the progress delivered in the first half will continue and that we can look forward to a good second half.'

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