ANNUAL REPORT & ACCOUNTS 2015

WILLMOTT DIXON

SINCE 1852

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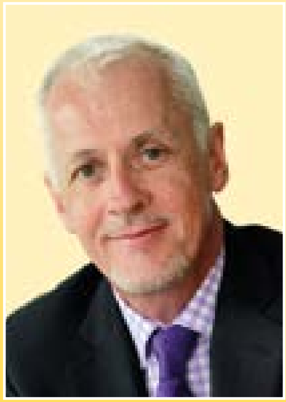
Colin Enticknap
FRICS, FCIOB
Group Chairman

Rick Willmott
MCIOB
Group Chief Executive



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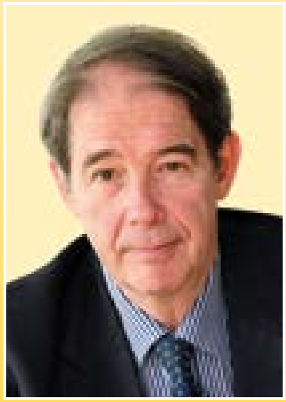
MCIOB
Non-Executive Director



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CBE
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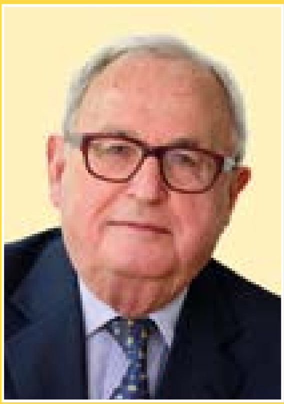


Christopher Sheridan
FCIB, MSI
Non-Executive Director

Paul Smith
Executive Director

Andrew Telfer
ACA, BSc (Eng)
Executive Director

Philip Wainwright
ACA
Finance Director

COMPANY SECRETARY

Wendy McWilliams, LLB, ACIS

REGISTERED OFFICE

Spirella 2, Icknield Way, Letchworth Garden City
Hertfordshire, SG6 4GY

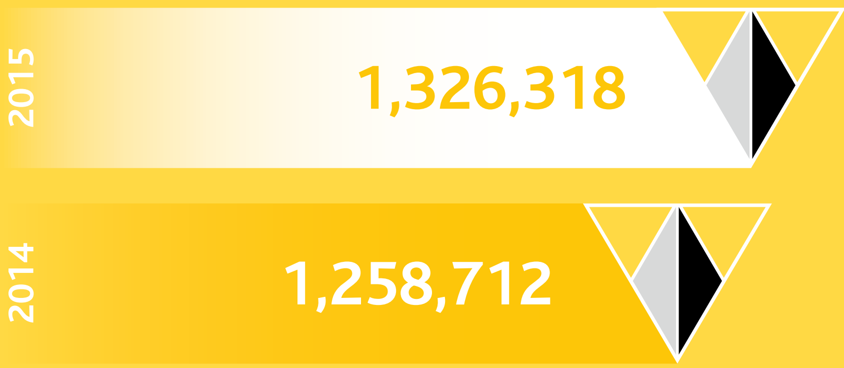
AUDITOR

BDO LLP, 55 Baker Street
London, W1U 7EU

SUMMARY OF RESULTS

	2015	2014 (restated)
	£000	£000
Group turnover	**1,326,318**	1,258,712
Profit before tax excluding amortisation	**15,821**	25,933
Profit before tax	**12,632**	22,837
Net current assets	**157,318**	131,791
Equity shareholders' funds	**174,074**	164,363
Cash and bank balances	**80,243**	76,139

Group turnover £000



GROUP CHAIRMAN'S STATEMENT FOR 2015

The award winning Curzon building is our second for Birmingham City University.

Overview

Colin Enticknap
FRICS, FCIOB
Group Chairman

2015 continued to unfold in much the way the board expected, and indeed as I predicted in my Interim Statement.

In overall terms, we have been pleased to see the business continue to grow in scale and, more importantly, to evolve in line with our strategic plans. Reported profit was behind that achieved the previous year, mainly reflecting our determination to finally close out the 'legacy housing projects' that have compromised performance and caused management distraction for too long. With those projects now complete or in the process of being handed over, and having taken a prudent rather than optimistic view on the figures involved, we believe that we can at last put those issues behind us.

Looking across the wider business, our Public and Commercial division has enjoyed another good year. Willmott Dixon Construction ('Construction') has continued to perform well and to make the greatest contribution to Group profits. It has not been completely immune to the supply chain resourcing and cost inflation pressures affecting the wider sector, which has translated into a handful of project challenges, but these have been isolated and their overall impact limited. Willmott Dixon Interiors ('Interiors') also succeeded in delivering another consistent performance, and equally in progressing its strategy to build greater resilience and visibility into its pipeline of future work; it left 2015 with a much stronger pipeline and greater confidence than when it entered, which is a credit to all those involved.

Workload naturally remained the top priority for our Residential division too, particularly for Prime Place which saw unit completions materially down on its previous record year, impacted by the acknowledged shortfall in its consented land bank. With land prices still overheated, most of the team's effort and investment has been focused on financially closing land already under negotiation and on securing planning consents for that already controlled - and with some success. They now have good visibility for all forecast unit completions through to the end of 2018, and have planning applications in train that could soon see this window stretch to the end of 2019. Whilst this is a welcome achievement, we have almost reached our self-imposed peak for capital investment in land assets, which has accelerated the need to source third party funding to fuel further growth.

Continued...


BIRMINGHAM CITY
University
CURZON CIRCLE

Our team carry out a final inspection at Bishopstoke Park, a new retirement village in Hampshire.

Overview (continued)

Having celebrated the completion of their first scheme at Tower Hamlets and with the second at Hayes on track for completion in summer 2016, the Be:here team's major concern turned to reaching 'financial close' on their two major developments in Barking and Kew Bridge, where planning and CPO (statutory Compulsory Purchase Order) delays respectively have severely frustrated progress. Their perseverance seems, however, to have more recently been rewarded; planning officers have just issued their approval of our proposals for Barking, and the Secretary of State has just issued a CPO order that should facilitate the full assembly of the Kew Bridge site. On a similar theme, alongside concluding their 'legacy projects', Willmott Dixon Housing ('Housing') has continued to assemble a much stronger forward order book, increasingly sourced through the important SCAPE framework, which should provide a good platform from which to now re-build confidence and sustainable profits.

Turning to our Support Services division, Willmott Dixon Partnerships ('Partnerships') and Willmott Dixon Energy Services ('Energy Services') both succeeded in performing ahead of expectation despite each being hampered by difficult external factors - the former by longstanding contractual and relationship issues on two Home Group contracts (which have since been settled and exited on acceptable terms), and the latter by continued change and uncertainty in relation to government sustainability policy, grants and incentives. Indeed notwithstanding those challenges, each has continued to nurture excellent customer relationships and, as a result, to replenish their workload needs with a steady stream of new orders. In Partnerships' case, we were delighted to see them re-secure a material proportion of the significant Birmingham City Council term maintenance contract which, alongside other new contracts including with Metropolitan and Sheffield City Council, creates much improved visibility. An acknowledged reputation for technical excellence, alongside a pragmatic decision to widen their target market to include capital projects where energy improvement works are an important (but not exclusive) feature, have helped Energy Services to do likewise; indeed they have already secured sufficient new work to be confident of delivering material growth in 2016.

GROUP CHAIRMAN'S STATEMENT FOR 2015

Continued

Energy Services is carrying out efficiency upgrades to cut energy costs in thousands of homes across the country.

Results

Group turnover increased by 5% during the period to reach £1,326.3 million (2014 restated: £1,258.7 million), driven predominantly by further growth in Construction which more than outweighed the reduction in unit completions in Prime Place and consolidation in activity in Housing.

For reasons already mentioned, pre-tax profit before amortisation of goodwill fell by 39% to £15.8 million (2014 restated: £25.9 million). After amortisation of goodwill, pre-tax profit was £12.6 million (2014 restated: £22.8 million) and profit after tax was £9.7 million (2014 restated: £16.9 million). Whilst this was a hugely disappointing profit result, the board believes that it signals the end of what has been a very difficult period for Housing, and that the Group can now look forward with renewed confidence and certainty.

With the future in mind, we were pleased to see the consolidated balance sheet continue to strengthen. As at 31 December 2015, equity shareholders' funds had increased to £174.1 million (2014 restated: £164.4 million). Just as importantly, cash and bank balances had also improved to £80.2 million (2014 restated: £76.1 million); this was despite increasing our total investment in *residential* land and developments to £89.2 million (2014 restated: £34.4 million), with only £24.8 million of the £54.8 million net increase being funded through ring fenced bank loans.

Rick Willmott has expanded upon these and other important financial and operational measures within the Group Chief Executive's Report that follows.

Be:here's project at the Old Vinyl Factory in Hayes opens in summer 2016 and is the company's second development after Aberfeldy Village.

GROUP CHAIRMAN'S STATEMENT FOR 2015

Continued

Strategy

For some time, we have been pursuing a strategy intended to see all our operating divisions evolve to become significant players in their individual markets, with appropriate scale, strategy, relationships and resources to offer considerable long term growth potential, and thereby create value and opportunity for shareholders and employees alike.

Having already achieved those core objectives with Public and Commercial, and with plans in place for Construction to pursue geographic expansion and for Interiors to scale up its activity in London and the south east, we fully expect to see this division continue to grow, evolve and remain central to the Group's future success.

Residential has made encouraging progress over recent years and offers potential for significant further expansion in a market characterised by huge demand, but the full realisation of that potential is dependent upon us assembling a much larger and longer dated land bank, supported by a more substantial 'asset backed' balance sheet resilient to the cyclical nature of the UK housing market.

To avoid losing momentum and growth becoming capital constrained, we have already started a process intended to culminate with a substantial injection of new capital, whether through private placing or public listing. An important initial stage has been to segregate and 'ring fence' our development and house building interests under a new generic brand; accordingly, Willmott Residential is now the sub-holding company for the three trading subsidiaries - Prime Place, Be:here and Willmott Partnership Homes (the latter being the renamed Willmott Dixon Housing business). These new brand names are presently being rolled out, and have been used throughout the remainder of this report. Over coming months, we expect to appoint a strong dedicated board for Willmott Residential capable of running the business with significant operational independence, and perhaps ultimately on a completely standalone basis.

We have taken a more radical view with our Support Services businesses. After much deliberation, we have concluded that their rate of progress is perhaps being frustrated by being minority players within a Group predominantly rooted in contracting and development activity, and that their best interests could be served

by seeking input from another organisation able to offer greater support services focus, to cross-fertilise specialist skills and business relationships, and to heighten ambition and accelerate growth. Therefore, with the full cooperation of management, we are now inviting expressions of interest from strategic partners, investors or purchasers who feel they can help unlock the significant potential in both Partnerships and Energy Services.

Our team at Interiors have a new working environment following the total refurbishment of the Farringdon Street office.

That process is already underway, and will be concluded by the end of the summer. If, as a result, we do not identify a partner able to provide a compelling 'added value' proposition, it will provide reassurance that, despite current reservations, the Group remains the best environment within which to drive both businesses forward - in which case we will continue to do exactly that, and with renewed vigour.

GROUP CHAIRMAN'S STATEMENT FOR 2015

Continued

By converting a former Grade 2 listed NHS building and adding a new-build facility, we created Gildredge House Free School in Eastbourne.

People

Over the past twelve months, we have delivered some exceptional service, overcome some difficult challenges and taken some important decisions, all of which has placed considerable demands on everyone involved.

I am extremely grateful to Rick for the superb leadership he has shown throughout, for his sound judgement, unflappable nature, and for being an exceptional custodian of our values and culture. I am equally grateful to my other main board colleagues, who both individually and collectively make an immense contribution, and whose advice, support, objectivity and integrity is second to none. I very much welcome Philip Wainwright to that team; his appointment coincided with the recent retirement of Duncan Canney, who so ably led our finance function for more than 30 years, and to whom we all send our considerable thanks and best wishes.

And finally and most importantly, I would like to thank our COOs, MDs, functional heads, and all their teams throughout the country, who have done such a fantastic job for our business and for our clients, and upon whom we can confidently rely to help ensure the Group's on-going success.

Colin Enticknap
Group Chairman

Jamie Sutherland, left, and Brett Hilliker work on upgrading the historic Bridgemaster's House in the shadow of Tower Bridge.

GROUP CHIEF EXECUTIVE'S REPORT

Rick Willmott
MCIOB
Group Chief Executive

Last year represented what I hope will become considered as a 'watershed' year for the Group, by our people and our shareholders.

Twelve months of strong trading were characterised by a tangible improvement in contracting performances across our businesses. Improvements not yet reflected by margin enhancement; but which will come as the high quality projects, secured in the period, are delivered.

It has been another year of demand driven inflation in both construction costs and residential values. There are, however, increasing indications that cost growth is softening as a result of continued global over-supply of key commodities and that residential values in London and the south east have begun to stabilise. A slow world economy, uncertainty ahead of the European referendum and the contemplated effect of the Chancellor's most recent Budget are contributory factors.

Strategically we have started the implementation phase of two key decisions that will transform the structure of our Company and the investment profile of our shareholders, which Colin has already referred to in his report and which are likely to result in the divestment of Support Services and the start of the journey towards the re-capitalisation of our Residential division.

The emphasis of my report will therefore focus on the operational performance of each part of the Group.

Cardiff and Vale College is helping transform a large part of Cardiff between the city's main train station and Cardiff Bay.


Cardiff and Vale College
Coleg Caerdydd a'r Fro

GROUP CHIEF EXECUTIVE'S REPORT

Continued

We fitted out the new office in Birmingham for the team that will manage delivery of Britain's largest infrastructure project, High Speed 2.

2015 Highlights

- Continued growth of capacity, capability and ambition in Construction
- Performance shift, consolidation and strengthening of Partnership Homes
- High acclaim and first lettings of our Private Rented Sector (PRS) product
- New development schemes secured for the provision of homes for sale and private rent with a strong pipeline for the future
- Re-securing a substantial contract to maintain Birmingham City's housing stock
- Retaining Carbon Neutral status - unmatched by any other contractor
- Committing, through our work, to improve 10,000 young lives by 2020
- Delivering Europe's premier satellite testing facility, RAL Space
- Providing the home for the Met Office's supercomputer
- Restoring the iconic Alexandra Palace
- Fitting-out the new home for the world renowned Design Museum
- Awards won :
  - UK's most sustainable business
  - BCO winner 'best of best' for offices
  - Education constructor of the year
  - SPACES award

Archbishop Blanch Secondary School in Liverpool is the third secondary school we've built for the city council in as many years.

GROUP CHIEF EXECUTIVE'S REPORT

Continued

Construction

Turnover £866m; 2014 £753m

Construction continues to be a 'stand out' business, not only as the epicentre of our Group, but as a national provider of an exemplary array of built environment assets in public and private markets. This has been a very good first year for Chief Operating Officer (COO) John Waterman as he has quickly stamped his mark and style on the company through his inspired, and personally led, continuous improvement programme, ***Building on Better***. With colleagues, he is now turning his attention to creating a further outlet for our work and the creation of additional capacity through the launch of a sixth Construction LCO during 2016.

The current five Local Company Offices (LCOs) have delivered around 100 projects from Newcastle to Plymouth, and have had a strong year. There have, as always, been many high points, examples of brilliant performances, extraordinary quality and delighted clients. These wonderful achievements often get overlooked, and attentions diverted, when occasional but costly complications arise on a handful of schemes that can 'suck up' disproportionate time, effort and resource to complete. Inevitably, we do experience such schemes from time to time, but I am delighted to say that at the time of writing all known material issues are behind us.

Of course, much of our workload is generated through public sector procurement frameworks, established to ease and speed the process of contractor appointment. We have worked hard to be represented on many of the key national and regional frameworks that give clients access to our services and those of our peers. Construction plays a leading, active and promotional role within each.

For us, as sole contractor partner, the Scape Major Projects Framework has been an important part of our route to market and one that has delivered huge benefit to the public sector, enabling projects that have been designed, procured and delivered with substantial efficiency and cost savings.

We delivered the third phase of work for North East Surrey College of Technology in Epsom.

Operating such a unique framework is not for the faint hearted, and brings with it a series of challenges:

- Substantial investment in dedicated people resource, both central and regional
- Creation, maintenance and continuous improvement of a bespoke, non-replicable project reporting portal
- Adhering to Key Performance Indicator targets, materially ahead of market 'norms'
- Obligatory use of Building Information Modelling (BIM)
- On-going design development, promotion and delivery of the widely acclaimed Sunesis schools product in legal joint venture with Scape
- Sunesis now capable of 30 week delivery cycle
- An extraordinary formal commitment to procuring locally, to training apprentices and to creating social value in support of participating clients

These matters are just some examples of the unique elements of the Scape framework. Despite the material nature of the investment required to participate, the style of collaborative, partnered procurement involved plays to our strengths and our structure and we relish the challenge of bidding for and attempting to re-secure a material part of the new Scape framework as it is brought back to the market in the summer of 2016.

At the time of writing this report, Construction has 80% of its turnover for the next 12 months secured, including a multitude of projects in the pre-construction phase, suggesting that the general construction market remains relatively buoyant.

OTHER CONSTRUCTION HIGHLIGHTS:

We remain extremely active in the University sector: delivering the upgrade of University campuses with work at Warwick, Birmingham City, Sussex, West London, Scarborough, Derby, Bournemouth, Kent, and Leicester.

The scale of our work allows our teams to become the catalysts for growth in the local economy. In the north east, at Scarborough, three projects at the Technical College, the University and the Leisure Village have provided locally procured opportunities for the supply chain, in-trades training, in work experience and in full time job provision.

In Beverley, the new Flemingate Retail Centre has been widely welcomed and has brought valuable local sub contracts and supply opportunities during the construction phase.

Continued...

St Andrew's Lower School East in Biggleswade became our latest Sunesis school when completed ready for the start of the school year in 2015.

Construction (continued)

In Keynsham, north east Somerset, the British Council of Offices awarded our project to deliver state of the art local authority office accommodation the 'best of the best' title.

We have worked hard to remain a leader in low carbon property provision. Our wider corporate focus on carbon reduction has been used to great effect, helping Stanhope create a new genre in low-carbon, refurbished office space with Grove, Mansell and now Summit House projects in London. Indeed Stanhope, always a leading light in the creation of highly efficient buildings, has now sought our support in developing its own in-house Sustainable Development credentials and process.

Construction has also delivered the UK's largest non-residential Passivhaus scheme for Leicester University – the first ever for a university.

At High Speed 2 (HS2), as part of the provision of essential infrastructure, we are paving the way for the delivery of HS2 with two National Colleges for High Speed Rail (in Birmingham and Doncaster) and the provision of the new HS2 headquarters office space in Birmingham.

More police forces are rationalising their estates by investing in large custody suites, including this one in Sheffield for South Yorkshire Police.

Interiors

Turnover £74m; 2014 £74m

In line with the direction adopted last year, Mike Hart, COO at Interiors, and his team are working to a strategic plan designed to deliver sustainable growth and increased visibility of future workload with strong, predictable profit flows. These features, together with a determination to drive customer satisfaction and repeat business, continue to hold the company in very good stead in what is a complex and specialist market sector.

The Interiors team has been able to showcase the nature of its work by the transformation of its own office environment in Farringdon, utilising the latest designs, materials and technology. Farringdon Street now also provides an essential London base for the Public and Commercial division to conduct meetings with clients, consultants and supply chain.

With shorter duration projects the 'norm' in the fit-out sector, our Interiors team has been challenged to respond by meeting two important targets: a fully secured order book for each following three month period and an 80% secured target for each following six month period. Inevitably this approach drives the need to include larger, longer duration projects in the portfolio of contracts, with the intended consequence of providing an 'anchor' and additional stability to a business.

The £20m, 52 week duration project to re-fit offices at Puddledock in the City, for Network Rail, is an example of a fantastic 'anchor' project for a great client.

As is the £20m fit-out of the new home of the world-renowned Design Museum in Kensington; a high profile project that will demonstrate extraordinary quality of design and material selection befitting of the museum and the sensational listed building it will occupy.

Interiors is increasingly finding its workload outside central London; particularly so being a national framework partner of both Travelodge and Barclays 'roll-out' programmes, where projects as far afield as the Channel Islands have been successfully delivered in the period with these 'multi-year' repeat business customers.

Very successful university projects have similarly been completed on the south coast with Brighton and Sussex Universities.

The continued successful progress of Interiors is hugely encouraging; its predicted future growth in the south east alongside Construction's national presence will maintain the Public and Commercial division as a material entity, not only within our Group but in the market place at large, with turnover approaching £1 billion.

The modernisation of Brighton University's Cockcroft building showed how Interiors has successfully moved into the burgeoning universities sector.

Interiors is fitting-out the Design Museum which is relocating to Kensington and aims to attract 650,000 visits a year when it opens in November.

Quayside House provided 44 affordable homes for Sanctuary Housing in the heart of east London.

Willmott Residential

Turnover £233m; 2014 £289m

Colin has already outlined our evolving capital attraction strategy for Residential (including the re-naming of Willmott Dixon Housing). My report here focuses on the day to day business activities and opportunities of the three sister companies: **Prime Place, Be:here** and our newly branded **Willmott Partnership Homes** ('Partnership Homes'), all now under the widened guidance of Divisional Chief Executive, Andrew Telfer. The three elements of Residential quite deliberately provide scale, differentiation and diversity in the wider housing market, whilst at the same time bringing coordination, collaboration and synergies internally.

Turnover in 2015 was substantially lower than 2014 for two key reasons:

- As predicted in last year's report, unit sales in Prime Place and rental completions in Be:here have both fallen materially; purely because schemes have taken longer to gestate and negotiate through planning, but this will benefit future years
- With Partnership Homes Chief Operating Officer, Charlie Scherer, agreed with the Board that 2015 would be a year in which all 'legacy' projects would be completed and/or provided for. And a year when efforts to strengthen operational excellence, control and predictability would outweigh growth ambitions. 'Quality not quantity' as the old adage goes.

Our development businesses, identified under the brands, Prime Place and Be:here, have become more established in their respective open market sale and private rent markets in London and the South East, and have the capability and track-record to deliver both products integrated within flexible multi-tenure developments. As such, they are able to manage risk, drive synergies, optimise cash flows and respond to changing market conditions by balancing tenure exposure on a scheme by scheme basis.

During 2015, we have added to our overall development pipeline, which now stands at around 5,000 homes, with each location being chosen to match demand, opportunity and proximity to public transport networks. As such we fully anticipate translating this current pipeline into substantial value over the next 5 to 7 years.

Development is never straightforward; to unravel complexity and to maintain momentum we have to retain, develop and expand our current development teams. We have done well during 2015, with each team determined to realise full value from our land assets by finding solutions to overcome, amongst other things, protracted planning obstacles, escalating construction costs, self-imposed cash constraints (for Prime Place) and greater uncertainty in open market sales, driven by global caution and the Chancellor's recent budget.

That said, new housing provision remains at the top of the political agenda thanks to a chronic supply shortage in the face of huge demand for home ownership and professionally serviced private market rent homes. Perhaps unsurprisingly, housing emerged as the number one issue in the recent London mayoral election campaigns. So whilst market uncertainties and a degree of cyclicality are inevitable, the momentum of the current political and economic climate should benefit each part of our *Residential* division.

Continued…

Gresham Road is one of the biggest housing-led regeneration projects in Worcester.

Housing minister Brandon Lewis (right) met Simon Chatfield from Be:here to see the new private rent homes at Aberfeldy Village.

Willmott Residential (continued)

A thoughtful approach to development is at the heart of what our teams do. Our development schemes are always residential-led but often deliver land owners or key stakeholders with new assets ranging from football stadia to leisure centres to schools. The following complex schemes, in our development pipeline, represent gross development value (GDV) approaching £1 billion and, in a number of cases, involve both Prime Place and Be:here.

KEW BRIDGE:

We achieved full planning during 2015, albeit progress has been delayed by the on-going Compulsory Purchase Order (CPO) process ahead of delivery of the 20,000 seat stadium and 1,000 homes.

MOBERLY & JUBILEE LEISURE:

Now on site to construct state of the art leisure facilities for Westminster Council via the SCAPE framework, fully-funded by residential receipts.

CHESHUNT SCHOOL:

Full planning was achieved for 88 homes to cross-fund much needed new school accommodation, all under construction via the Social Infrastructure Development (SID) framework which is expected to yield further similar opportunities.

GOLDSWORTH ROAD, WOKING:

Land was acquired in August 2015 and planning discussions are underway for a major scheme set to deliver 600 homes and class 'A' office space in Woking town centre.

Prime Place has continued to selectively acquire land in locations offering the opportunity for value growth, either through limited local competition or outperforming competing schemes through design, specification and value. Sevenoaks is performing well, with all apartments expected to be complete in the first half of 2017. Millbrook Park site in Mill Hill, North London, acquired in January 2016, is expected to achieve reserved matters planning consent and be under construction by the end of 2016. We are making good progress towards acquiring more strategic land, with interests in Bromley and Woking. Inevitably, these types of opportunities will take longer to assemble but will serve the business well over the medium/longer term to provide a robust and flexible pipeline for both Prime Place and Be:here.

There is general acceptance that build-to-rent is now becoming an established part of the UK residential market, poised for growth with strong demand from global institutional funds. Be:here is seen by our institutional partners as "best in class", offering a full development and operational capability, ensuring the fund's asset value can be maximised whilst our tenants enjoy all the benefits of an on-site landlord able to respond immediately to their needs, along with a range of additional services and benefits often included within their rents.

At East India, Be:here tenants are living in what are believed to be the first purpose-designed private rental homes in London for a generation.

The second, in Hayes, will launch shortly for occupation later this summer, and detailed planning consent has just been granted for our flagship PRS scheme of approaching 600 homes at Barking Wharf.

Our focus for Prime Place and Be:here is on maximising scheme asset values rather than a preoccupation with year-on-year profit flows. We predict that as Prime Place continues to grow, with more land assets acquired and values crystallised, a smoother annual profit flow will become self-fulfilling. At Be:here, with market-leading access to capital (over £2 billion of institutional funding), the vigorous pursuit of convertible land opportunities remains an ongoing driving force.

With growth anticipated in our development activities, we have recognised the need to engage external specialist contractors to supplement Partnerships Homes and provide additional build capacity as we enter the next phase of our growth towards having 10,000 units under our control.

Continued...

Prime Place planted 420 trees on its scheme to create 88 new homes adjacent to Cheshunt School.

Willmott Residential (continued)

Partnership Homes Chief Operating Officer, Charlie Scherer, has worked through another tough year with his senior team and I am very pleased to say that the company and its people have done a huge amount to raise operational performance. This process has culminated in a much more focused business; having now concluded or provided for the effects of those highly distracting projects that have dented both financial performance and also reputation over the last two years.

Partnership Homes has very much 'turned the corner' and is beginning to reap the rewards of having been highly selective with new contracts, procurement methods and choice of supply chain partners. The output is evidenced by a strong order book, over 90% secured for 2016 and already 85% secured for the next twelve months.

Workload is well balanced between both public and private sector customers and, of course, an ongoing internal relationship completing projects with both Prime Place and Be:here.

Alongside building the more obvious residential accommodation for sale or rent, Partnership Homes has continued delivering retirement villages and complexes in support of a market sector that must of course continue to grow.

In student accommodation, a newly awarded contract with Royal Holloway University sees a renewed strategic supply chain arrangement with Fusion, the pre-eminent supplier of insulated lightweight steel frame solutions, maximising the off-site manufactured opportunity on this significant project.

Whether delivering projects from our 'London and South' or 'Midlands and North' bases, all of our operational and commercial staff have received enhanced training at our Quality Academy in Birmingham. The purpose being to ensure a knowledge-based approach to the delivery of 'zero defect' buildings, utilising best-in-class techniques supported by a consistently applied programming and planning methodology.

With 2015 and 2016 being years founded on returning Partnership Homes to the mantra and practice of quality over quantity, I envisage a progressive evolution back to predictable growth – secure in the knowledge that the changes made by Charlie and his team over the last two years will now consistently deliver profitable projects that delight our clients, their users or onward purchasers.

Mardol House saw the refurbishment of a 50 year old office block to create 85 student apartments in Shrewsbury.


SHREWSBURY
MARKET HALL
Blacks

Aberfeldy Village is London's best example of homes of all tenures being combined to regenerate this part of east London.

Support Services

Turnover £151m; 2014 £143m

The Support Services division, led by Divisional Chief Executive Paul Smith, comprises two complementary business streams - Partnerships and Energy Services - both of which performed strongly in 2015 under long established and secure leadership teams.

The division, founded in 2003, has proved to be predictable and profitable business of reasonable scale, but as Colin has already outlined we believe that Support Services might well have a better chance to flourish and develop to its full long-term potential with input from another organisation that has a greater focus in the repairs/maintenance and energy services sectors.

Partnerships continues to invest in the training and development of its team of skilled engineers.


WILLMOTT DIXON
SINCE 1852

Partnerships

Partnerships achieved its most important target for the year: the renewal of a material part of the contract to maintain Birmingham City Council's housing stock, thereby maintaining its position as one of the country's leading social housing repairs and maintenance businesses. Despite operating in a highly competitive market sector, Partnerships delivered a very high level of operational performance across its 15 term maintenance contracts, enabling it once again to generate considerable additional earnings through shared savings and variable profit mechanisms. It also secured and rapidly mobilised two new emergency contracts to assist new clients during the year.

Partnerships' latest intake of apprentices arrive at the 4Life Academy.

Partnerships recently won a contract from Birmingham City Council to carry out repairs and maintenance to 23,136 homes over four years.

In addition to renewing the City Council contract in the south of Birmingham, the business was successful in securing a new contract with Sheffield City Council, along with a position on four major framework contracts. All of these contracts will be mobilising early in 2016.

Overall, Partnerships now carries out 400,000 responsive repairs a year, or 200 every working hour, and through its regional frameworks has a growing presence in the planned maintenance sector.

Beyond this, the business continues to invest in the multi-skilling of its trade workforce and the development of its staff, and this commitment to people was recognised in 2015 with the award of Gold Investors in People status.

Partnerships carries out repairs, maintenance and planned works to over 110,000 homes across the country.

Energy Services

Meanwhile, Energy Services continued to develop its position as a significant player in the domestic energy efficiency sector, delivering its highest profit ever, ahead of expectation, and entering 2016 with an excellent order book.

The market conditions for energy efficiency and renewable energy solutions businesses continued to be extremely challenging during 2015. There was a general lack of UK Government policy support on energy efficiency and a further reduction in funding support, particularly the "Energy Company Obligation" and "Feed in Tariffs".

Despite this, our business was successful in securing major energy efficiency contracts in Bristol, Oxford and Hull. It also continued to maintain an operational presence in Wales, through work for a number of local authorities as the Arbed contract for the Welsh Government drew to its natural conclusion. This workload, in combination with its position on a number of important framework contracts, such as "Better Homes Yorkshire" and "Green Services Hub", leaves Energy Services very well positioned for the year ahead.

With the reduction in government subsidies for energy efficiency measures, a greater proportion of these works in the social housing sector are being bundled with general planned works programmes such as kitchen and bathroom replacements and external improvements. Energy Services has a very successful track record in securing and delivering these bundled planned works programmes and this is seen as an area of future growth for the business. In addition, we successfully delivered another communal heating project, in Leeds, and such schemes are seen as a further area of growth for the business.

Energy Services delivered solar energy on several buildings for Islington Council.

Summary

I am, as ever, proud of the response of our people to opportunity, adversity and change. We work in challenging industry sectors that are critically linked to the wider world economy and notoriously 'margin light' – but we have strategic plans, day-to-day process, empowered responsible people and the strength and longevity to respond to the challenges we face.

None of what we do would be possible without our people and our leadership teams; I fully endorse Colin's statement of gratitude to all of them and I also extend my sincerest thanks to Colin himself who, as I have referenced many times over the years, is a uniquely talented leader, friend and asset to our Company.

We have a busy year ahead, both operationally and strategically, and the Group looks forward with cautious optimism to the next exciting period in its evolution.

Rick Willmott
Group Chief Executive

David Debenham inspects the quality of our Cat A refit of offices on Welbeck Street.

Breakthroughs, corporate sustainability & positive thinking

Jonathon Porritt
CBE
Non-Executive Director

In years to come, 2015 may be viewed as the year that sustainability turned a corner. History was made at the COP21 climate change conference in Paris. Earlier in the year, world leaders adopted the UN's 2030 Agenda for Sustainable Development, which included 17 Sustainable Development Goals. Religious leaders publicly made the connection between the state of humanity and the state of the environment. Renewables got cheaper, and a growing number of investors began divesting fossil fuels from their portfolios.

But it wasn't all good news. Significant elements in UK energy and environment policy were axed. Volkswagen was exposed for faked emissions testing, and we learned just how cynical Exxon's funding of climate change denial lobbyists was.

The impact of scandals like these goes beyond individual companies' share prices. They undermine what is already a very fragile trust in business. And this affects all of us in unexpected ways.

The Common Cause Foundation's recent report provides a fascinating insight into what people value in the UK – from world peace, equality and environmental protection through to social standing, money and possessions. It found that the majority of people are more motivated by unselfish values than by selfish ones. But what is really interesting is the 77% of people who believe that other people care more about wealth and position than about the greater good. This pessimistic view has a big impact on society, because the survey also found that people lacking faith in their fellows were much less likely to vote, volunteer, and generally get involved in making the world a better place.

Corporate scandals make the headlines. Responsible businesses, by and large, don't. So it stands to reason that we should be doing more to celebrate businesses doing good things.

Luckily, there are a growing number of these. In 2015, we've seen many step into the gap left by policy and funding cuts. They've gone beyond compliance in addressing their own social and environmental impact – and are looking at how they can use their core competencies to address society's biggest challenges.

The value of community projects in 2015 delivered through the Willmott Dixon Foundation was £2.5m.

I'm proud to say that Willmott Dixon is one of these businesses. We've achieved some impressive things in 2015, and received a number of prestigious awards in recognition of those achievements. We've successfully delivered benchmark-setting projects, like the largest non-domestic Passivhaus building for Leicester University. We've exceeded, by 14%, our commitment to 'enhance the life-chances of 3,000 young people' – a corporate community target which, as far as I know, remains the only one based on impact and outcomes, rather than on output. Closer to home, we've reduced construction waste intensity by an amazing 38% since 2012, against a target of 15%.

The company's leadership has also been vocal in its support for sustainability standards and policies, and the company has contributed to the national debate on important issues such as social value.

These achievements rely on our people's willingness to get involved. So it's interesting to hear their assessment of their colleagues when it comes to valuing sustainability. 94% of Willmott Dixon employees believe that their co-workers take sustainability seriously, and 97% believe they are serious about making a difference to local communities. Faith in our fellows really does seem to correspond with stronger levels of participation.

I'm not saying we should be complacent, or blind to the work that still needs doing. The construction industry's equivalent of the fake emissions testing – the gap between a building's Energy Performance Certificate (EPC) and its performance in use – remains a scandal waiting to happen. (This is a complicated area, which we're addressing through post-occupancy evaluations – but the sector needs to move more quickly). We also definitely need to up our game on diversity and innovation, and not rest on our laurels when it comes to further reductions in emissions of greenhouse gases.

So there's a lot to do in the year ahead, but I'm greatly heartened by the positive attitude of my colleagues in Willmott Dixon. Without that, no sustainability strategy is worth the paper it's written on.

Jonathan Porritt

Jonathon Porritt

Non-Executive Director

2015 Headlines

INVESTING IN COMMUNITIES

- We surpassed our target of enhancing the life-chances of 3,000 young people between 2012 and 2015 by 14%.
- The value of our community investment through the Willmott Dixon Foundation was £2.5m.

REDUCING CARBON EMISSIONS

- We maintained our carbon intensity at a 30% reduction from a 2010 baseline.
- We were carbon neutral for the fourth year running.
- We paid £20k in bonuses to employees choosing low emissions cars.
- Our average company car emissions were 110g CO_2/km.
- We regained The Carbon Trust Standard.
- We became the first in our sector to achieve The Carbon Trust's Supply Chain Standard – the world's first accreditation for companies monitoring and managing supply chain emissions.

REDUCING WASTE

- We smashed our 15% 2012-2015 waste target – reducing waste intensity over the period by 38%.
- We diverted 95% of construction waste from landfill.

BEING A GOOD NEIGHBOUR

- Our average Considerate Constructors Scheme score across all projects was 13% higher than the industry average.

DEVELOPING OUR PEOPLE

- We employed 59 apprentices and 161 management trainees.
- We spent £2.85m on learning and development (approximately £813 per employee).

SUSTAINABLE PROJECTS

The sustainable projects we have progressed and delivered in 2015 included:

- The UK's largest non-domestic Passivhaus project for Leicester University Centre for Medicine.
- Bicester Eco Town (exemplar stage).
- The BREEAM Excellent Curzon Building for Birmingham City University – one of the first projects to fully embrace BIM 360 in its development.
- The Cockcroft Building for the University of Brighton, which won a CCS Gold award.
- Centenary Quay – a high-rise residential scheme, which is helping to regenerate the heart of Southampton.
- 16 projects achieving or working towards BREEAM excellent and 37 projects achieving or working towards BREEAM very good.

SUSTAINABILITY AWARDS

- Sustainable Business of the Year, Edie awards.
- Best employee engagement, BusinessGreen Awards.
- Best workplace of 2015, British Council for Offices, Overall RIBA South West Awards winner and Sustainability Award winner, for Keynsham Civic Centre.
- Innovation winner, British Council for Offices, and CIBSE 2016 Building Performance Awards for WWF's The Living Planet Centre.
- Built in Quality Community award, West Midlands Celebrating Construction awards, for Walsall Arboretum.
- RIBA National award, RIBA London award and a sustainability commendation for Ashmount zero carbon school.
- Runner-up, Considerate Constructors' Most Considerate Site, for Quayside in Canning Town.

Sustainable Development Strategy & Targets

We continued to make good progress against our Sustainable Development Strategy in 2015, exceeding our headline targets (we exceeded our carbon target in 2014, and our waste and community targets in 2015). As part of our ambition to drive continuous improvement, 2015 saw us set industry-leading new targets to 2020 in all three areas, and commit to these publicly.

These are to:

- enhance the life-chances of 10,000 young people (2012 baseline)
- halve carbon emissions intensity (compared with 2010)
- reduce waste intensity by 60% (compared with 2012)

Our team in Rotherham supported a week of cricketing activities for local schools in the summer holidays.

We achieved a Passivhaus first when the Centre for Medicine building for the University of Leicester became the largest non-residential facility to achieve this low energy standard in the UK.

Industry Leadership

We are active in a range of industry and cross-sector groups dedicated to creating a more sustainable built environment, including The Aldersgate Group, the UK Green Building Council, IEMA, The Green Construction Board, Build UK, Construction Youth Trust and The Wildlife Trusts.

We continued to push for policy changes to support a more sustainable built environment.

In January 2015, Group Chief Executive Rick Willmott voiced his support of Building's Agenda 15 manifesto, which called on the incoming government to increase investment in housing, retrofit and education, and mandate training and apprenticeships for all government construction projects above £4m in size.

We campaigned for policy changes to improve the energy efficiency of the UK's built environment, supporting the Energy Bill Revolution campaign and putting our name to a number of open letters to political leaders, urging them to prioritise energy efficiency.

We remained a driving force behind Grown in Britain which, in 2015, was successful in urging a growing number of contractors to include a preference for British timber in their procurement policy statements. Pre-qualification questionnaires such as ConstructionLine and Best Practice Hubs, and those curated by the Considerate Constructors Scheme, are also asking for contractors to show how they are supporting Grown in Britain as part of their assessments.


Certificate
Quality Approved Passivhaus
Building

Our 2015 Trainee of the Year award, which recognises the huge contribution that management trainees make to our business, was held at the Tower of London.

People

COMMUNITY INVESTMENT THROUGH THE WILLMOTT DIXON FOUNDATION

The Willmott Dixon Foundation guides and reports on all our community investment activities.

In 2015 the value of our donated time came to a substantial £2.5m. However, we don't believe that it is possible to express the difference we have made to people's lives in pounds and pence.

This is why our community investment target, set in 2015, does not focus on financial values, but on impact. Our commitment, to 'enhance the life-chances of 3,000 young people by 2015', remains the only target we are aware of which measures impact rather than outputs, such as financial value or number of apprenticeships.

By the end of 2015 we had enhanced the life chances of 3,426 young people, exceeding our target of 3,000 by 14%. We have now committed to enhancing the life-chances of 10,000 young people by 2020 (compared with 2013).

SHARING OUR THINKING ON SOCIAL VALUE

In recent years our business has become regarded as an industry leader in community investment. We contributed to Lord Young's review of the Social Value Act and were featured as an example of best practice in the Cabinet Office's 2015 report.

In May 2015 we published *'Social Value – taking full account of a company's true impact'*, which considers ways in which procurers can assess a company's commitment to social value, and how they can maximise contributions.

The publication, which contains a foreword from MP Hazel Blears, a key figure in the 2014 review of the Social Value Act, and contributions from many recognised experts, uses examples from across our business to illustrate how social investment might be better valued.

BUILDING ON OUR COMMUNITY CULTURE

We held our second management trainee challenge in 2015, where trainees from across the business identified, planned and delivered a local community project on behalf of the Willmott Dixon Foundation. The Chair of the Foundation, and Group Chief Executive Rick Willmott said: 'We were amazed by the quality of entries in 2014; this year the standard was even higher.'

SUPPLY CHAIN PAYMENT

Our EarlyPay portal, launched in 2014, allows our suppliers to receive early payment. EarlyPay is voluntary and suppliers pay a nominal amount of interest to take advantage of the cashflow boost.

By the end of 2015, 150 preferred suppliers were actively using the system and £213m of spend went through EarlyPay.

SUSTAINABLE PROCUREMENT

In 2015 we updated our Sustainable Procurement Policy, drawing on the expertise of our supply chain, to ensure it reflects our on-going learning and developments in the market.

NEW PRE-ENROLMENT PROCEDURES

We launched new online pre-enrolment procedures in 2015. These allow our sub-contractors to upload details of their CSCS cards, and receive training before starting work on site. This enables us to devote more time on-site to project-specific safety training. Operatives prefer it, because it means that they can get started on site immediately rather than having to do lots of paperwork. We estimate that during 2015 pre-enrolment generated more than 40,000 additional hours of productivity.

Our work for the charity Dekamile to create a new school in Togo was recognised by Welwyn Hatfield MP Grant Shapps, who is the local MP for the Welwyn Garden City based Dekamile.

People (continued)

SUPPLY CHAIN SUSTAINABILITY SCHOOL

We are a founding member of this collaborative virtual school, which was established in 2012 by a group of contractors to help develop sustainability knowledge and expertise among our shared supply chains. By the end of 2015, 1,116 of our supply-chain companies were registered with the school.

SUPPORTING YOUNG PEOPLE INTO THE INDUSTRY

Our management trainee programme is a key way in which we are supporting young people into the industry. Young people can enter the programme with or without a degree.

	2011	2012	2013	2014	**2015**
Management trainees	108	97	98	110	**161**
Directly-employed apprentices	41	64	63	60	**59**

In March 2015 we joined a consortium of contractors offering a route to new degree apprenticeships. These provide around 80 school leavers or recent entrants to the industry the opportunity to start earning and learning on a new two-part, six year trailblazer apprenticeship leading to an honours degree and professional status, without the student debt.

2015 also saw us signing up to the 5% club. As members of the club, we have pledged that by 2020 at least 5% of our workforce will be in formalised apprentice, sponsored student or graduate development schemes. At the end of 2015, 5.83% of our employees fulfilled these criteria.

Our trainee challenge saw young people from our network of regional offices project-manage the delivery of large community improvement projects, often harnessing the expertise of their senior colleagues.

BEING AN EMPLOYER OF CHOICE

We want our employees to feel challenged but contented and measure their levels of engagement with the business. In 2015 our staff engagement score was 79/100, and whilst this is exceptionally high for any organisation we are not resting on our laurels. All feedback provided is analysed and all comments suggesting possible improvements are incorporated into forward plans.

Employee feedback survey (weighted score out of 100)

2011	2012	2013	2014	**2015**
74	74	75	77	**79**

DIVERSITY AND INCLUSION

We work hard to ensure that our company is one where people are given the opportunity to succeed – whoever they are and regardless of their background.

	2013	2014	2015
% female employees	18.5%	18.9%	**19.0% (industry average 11%)**
% workforce from minority ethnic backgrounds	6.3%	6.4%	**6.7% (industry average 5%)**

PERSONAL DEVELOPMENT OF ALL EMPLOYEES

We continue to lead the industry in the amount we invest in our employees' learning and development. The £2.85m we spent in 2015 represents approximately £813 per employee.

2011	2012	2013	2014	2015
£2.3m	£2.3m	£2.25m	£2.4m	**£2.85m**

Anglia Ruskin University continues to support the creation of our learning programmes and validates our management development programmes, and our future leaders programme. We are now working together to develop a 12 week e-learning course on Construction Planning and Programming.

We are proud that our work in towns and cities literally builds lives by allowing us to invest in life long skills for hundreds of people, like apprenticeships for Chris Rowlands and Ellie King from Birmingham.


WILLMOTT DIXON
SINCE 1852

People (continued)

ENVIRONMENTAL AND SUSTAINABILITY TRAINING

We established an environmental training framework for the Group in 2014, based on the IEMA Skills Matrix. In 2015 we extended this to encompass broader sustainability training needs. Our Sustainable Development training matrix now identifies the skills required in each job role, and sets out a suite of training modules in order to help get employees up to speed.

Our environment team has been trained to deliver CITB-accredited Site Environmental Awareness Training (SEATS) and we have set a target to deliver SEATS training to 100% of our workforce by 2018.

SUSTAINABILITY CULTURE

Our annual staff feedback survey helps us to measure how well we are doing in embedding sustainability in everything we do.

		2014	**2015**
1	Sustainability is taken seriously in my branch/local office.	74*	**78***
2	I know how I can play my part in making my branch/local office more sustainable.	65*	**77***
3	Over the past year I have taken part in activities supporting our local community.	57%	**54%**
4	My branch/local office is serious about making a difference in local communities.	-	**81***
5	My manager and I have identified the sustainability skills I need to do my job	-	**63***

* Weighted score /100

The 2015 intake of colleagues into the Ten Year Club, recognising ten years of continuous service, underlines our ethos that there should be no better place to build a career.

Oxford City Council is utilising our sustainability expertise to improve energy efficiency for people living in five tower blocks to help take them out of fuel poverty, where over 10 per cent of expenditure is spent on energy costs.

Project Sustainability

HEALTH AND SAFETY

Safeguarding the health, safety and welfare of our employees, those who work with us and anyone affected by our works is always a top priority. We target zero accidents on site through our Group-wide BSI-accredited OHSAS 18001 certified health and safety management programme.

Like all construction and property services companies, we have regular visits from the HSE to our sites. During 2015, as in previous years, we received no improvement or prohibition notices.

The statistics below include subcontractors as well as those directly employed by Willmott Dixon.

Group health and safety performance

	Fatal	RIDDOR Reportable	Accident frequency rates*
2013	**0**	**48**	**0.26**
2014	**0**	**46**	**0.22**
2015	**0**	**49**	**0.23**

* number of reportable accidents per 100,000 hours worked.

10 POINT SUSTAINABILITY PLAN

To support our Group-wide ambitions and targets, each construction project has its own 10 Point Sustainability Plan. The plan sets project-level goals and targets, which are widely considered to be among the most challenging in the industry. Each project is expected to achieve at least 6 out of the plan's 10 points. While we are still a little way off, our teams have shown good progress in 2015.

Average 10 Point Sustainability Plan score across all projects, out of 10

	2013	2014	**2015**
Group	4.8	4.7	**5.9**

CONSIDERATE CONSTRUCTORS SCHEME

We are associate members of the Considerate Constructors Scheme, and register all our sites. Contractors which sign up to the scheme agree to abide by its voluntary Code of Considerate Practice, which covers site appearance, community engagement, safety, care for the environment and care for the workforce. We set stretching year-on-year Considerate Constructors Scheme targets for our contracting divisions in our 10 Point Sustainability Plan.

CONSIDERATE CONSTRUCTORS SCORE

Our average Considerate Constructors Scheme score across all projects during 2015 was 40.29 out of 50 – 13% higher than industry average.

	2013	2014	**2015**
Willmott Dixon Considerate Constructors average	38.71 (77.4%)	39.87 (79.7%)	**40.29 (80.6%)**
Industry Considerate Constructors average	35.16 (70.3%)	35.51 (71.0%)	**35.59 (71%)**

ENVIRONMENTAL SYSTEMS

Since the new ISO standards were published in September 2015, we have been working to update our procedures.

We aim for 100% compliance with our environmental management systems, so any breaches of our record are taken very seriously. We regret that, in 2015, there were two instances where noise nuisance incurred s60 notices; and waste from work on two properties in Birmingham was not managed according to our own high standards. We have since carefully reviewed our systems and amended our processes so that these problems should not happen again.


WILLMOTT DIXON

An increasing amount of new property is harnessing the use of solar energy as a cost effective and environmentally friendly way to provide electricity.

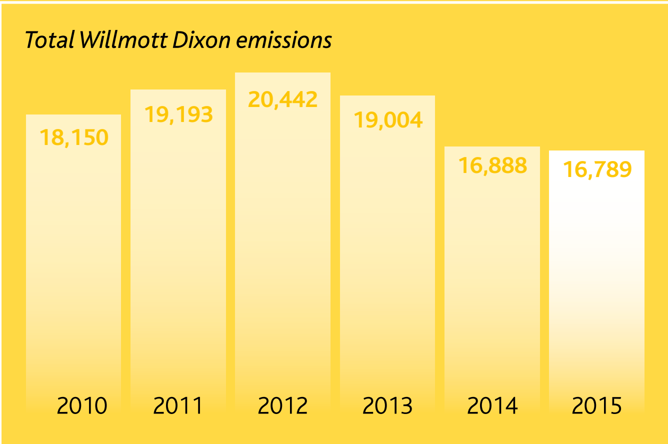
Carbon

OUR PERFORMANCE

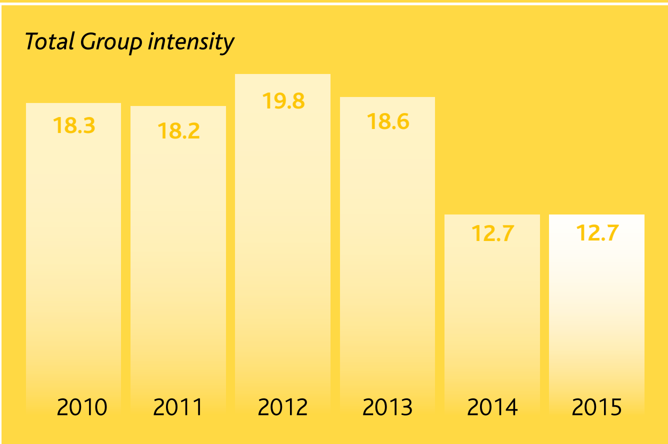
In 2014 we reported an impressive 30% reduction in carbon emissions intensity against our 2010 baseline. Our 2015 emissions intensity remained similar to that of 2014. While we are a little disappointed that we didn't make further significant progress in 2015, we are pleased that we did not see any reversal of the trend and have maintained our performance level.

In 2015 we set a new, industry leading target which will see us halve carbon emissions intensity by 2020 (compared with 2010), and our new Energy and Carbon Management Strategy, published in 2015, sets out how we will do this.

TOTAL EMISSIONS (tCO_2e)



EMISSIONS RELATIVE TO TURNOVER ($tCO_2e/£m$)



Carbon (continued)

CARBON TRUST STANDARD

Companies which achieve The Carbon Trust Standard must show continuous improvement over a three year period, and in 2014 we were unable to demonstrate this due to some historical data issues. We were delighted in 2015 to regain the Standard.

CARBON TRUST SUPPLY CHAIN STANDARD

In 2015 we pioneered the Carbon Trust's new Supply Chain Standard, becoming the only company in our sector to achieve the accreditation for companies managing emissions from their supply chain.

ENERGY SAVINGS OPPORTUNITY SCHEME

We were one of the first companies to be compliant with the Environment Agency's Energy Savings Opportunity Scheme.

CARBON REDUCING INITIATIVES IN 2015

In 2015 we:

- Paid out £20K in bonuses for employees choosing low emissions company or private cars.
- Introduced electric cars onto our company car list and offered substantial bonuses for employees choosing them, to cover the cost of installing home-charging points.
- Reimbursed 29,522 bicycle miles.
- Reimbursed 246,841 car share miles.
- Continued to prioritise electrical zoning and out-of-hours master switches on our construction sites.
- Continued to increase the proportion of construction projects avoiding the need to use carbon-intensive generators for temporary supplies.
- Reinvigorated our focus on post-occupancy evaluations for every construction project, to improve building performance and capture lessons learnt.
- Delivered better route-planning in our Partnerships business and consideration of journey times when allocating personnel to construction projects.

A CARBON NEUTRAL COMPANY SINCE 2012

We offset our unavoidable carbon emissions by investing in international carbon-reducing projects which reduce carbon by an equivalent amount. We worked with Natural Capital Partners to identify carbon offset projects which bring significant social benefits as well as reduce emissions, in line with the aims of the Willmott Dixon Foundation.

All the projects we invest in undergo rigorous investigation to certify that they achieve measurable and permanent reductions in emissions. We self-declare our carbon neutrality according to PAS 2060 guidelines.

In 2015 we invested in the following projects to offset our 2014 carbon emissions:

Meru and Nanyuki Community Reforestation
This project enables Kenyan small-hold farmers to plant and grow trees, reducing global carbon emissions and improving the wellbeing of local communities.

Bandeira e Capelli, Brazil
This project is replacing unsustainable wood-fired kilns in brick and roof-tile factories with ones which use renewable biomass waste.

Improved Ugandan cookstoves project
Nearly all Ugandans rely on solid fuels such as charcoal or wood for cooking. These emit high levels of CO_2 and air pollution. This project subsidises the sale of cleaner, more efficient cookstoves, and provides finance for those who cannot afford upfront costs.

A key part of our ambition to halve the carbon we emit by 2020 compared to 2010 is a link-up with SmartestEnergy to provide electricity to our offices from renewable sources such as solar, wind and hydro-electric.

Natural Resources

WASTE

In 2012 we set ourselves a 2015 target of reducing construction waste intensity (m^3 per £100k of project value) by 15%. By the end of 2015 we had smashed our target, achieving a 38% reduction.

Construction waste per £100k of project turnover

	2012	2013	2014	**2015**
Construction, Partnership Homes, Interiors and Energy Services	13.9m^3	10.4m^3	10.9m^3	**8.6m^3**

Landfill diversion (includes hazardous waste)

2012	2013	2014	**2015**
95%	93%	96%	**95%**

The reduction has been achieved through a range of interventions, including:

- our award-winning approach to waste management which, through supply chain incentives, is reducing construction waste costs by up to 50%,
- greater use of take-back and community recycling schemes,
- an increased focus on off-site fabrication,
- working with manufacturers and suppliers to design out waste,
- real-time analysis of project waste to address issues early.

Our new target is: 'reduce the intensity of our construction waste by 60% by 2020 (compared with 2012)'.

TIMBER

In 2015 we achieved WWF's top score of 3 trees for sustainably-sourced timber.

BIODIVERSITY

In 2015, through our first-of-its-kind partnership with Wildlife Trusts, we engaged Wildlife Trust Consultancies to support our management of ecology and biodiversity on projects across the UK. These are wholly owned by Wildlife Trusts with their profits reinvested in The Wildlife Trusts' work to protect and enhance special places for nature.

WATER

Water targets are now an integral part of our 10 Point Sustainability Plan – the method by which we drive sustainability on our projects. Better data is helping us identify and address high water usage on our projects and we are pleased to see a continually improving trend in our efficiency.

Water intensity (m^3 per £100,000 project turnover)

2011	2012	2013	2014	**2015**
10.0	9.6	9.7	9.6	**8.1**

We work closely with The Wildlife Trusts whose network of experts provide important advice and support on ecology matters for many projects.

Independent verification statement

INTRODUCTION

Bureau Veritas UK was commissioned by Willmott Dixon to verify performance against selected sustainability Key Performance Indicators (KPIs), thereby providing assurance to stakeholders on the accuracy and reliability of this data.

SCOPE AND METHODOLOGY

The KPI period assessed is from 1 January 2015 to 31 December 2015, covering all Willmott Dixon businesses.

Verification of performance data was carried out through a process of document review, data sampling, interrogation of supporting databases and associated reporting systems and telephone and email exchanges.

BUREAU VERITAS OPINION

Based on our investigations, it is our opinion that the table opposite is a reliable reflection of progress against these KPIs.

Bureau Veritas is confident that no material information has been withheld which could affect stakeholders' ability to make informed judgments on Willmott Dixon's 2015 performance.

STATEMENT OF INDEPENDENCE

Bureau Veritas is an independent professional services company that specialises in quality, health, safety, social and environmental management advice and compliance with over 180 years history in providing independent verification and assurance services. Bureau Veritas has implemented a code of ethics across its business which ensures that all our staff maintain high standards of integrity and independence. We believe our verification assignment did not raise any conflicts of interest. Our team completing the work has extensive knowledge and experience of conducting verification over sustainability information and systems.

ASSESSMENT OF ACHIEVEMENT

The table below reflects Willmott Dixon Key Performance Indicators as verified by Bureau Veritas:

KPI	Verified Performance
Carbon footprint	**16,789 tCO_2e**
Total Waste Diverted from Landfill [a]	**95.19%**
Construction Waste Generated [a&b]	**8.62m^3/£100k**
Average Considerate Constructors Scheme (CCS) score	**40.29**
Value of Community Investment (Company Contribution)	**£2,506,315**
Health and Safety	**Contracting Divisions [c]: AFR 0.19; AIR 208** **Support Services: AFR 0.39; AIR 371.1**
Average Training Days per employee [d]	**3.62**

LIMITATION AND EXCLUSIONS

Excluded from the scope of our work was:

- Any information not directly linked to the selected KPIs;
- Company strategy and position statements (including any expression of opinion, belief, aspiration, expectation or aim)

A limited sample of site specific source data and records were reviewed as part of this assessment.

This statement should not be relied upon to detect all errors or omissions that may exist within the data sets reviewed.

[a] Refers to Construction, Partnership Homes, Interiors and Energy Services Divisions.
[b] Based on m^3 per £100k of project value.
[c] Contracting Divisions refers to Construction, Partnership Homes and Interiors Divisions
[d] Based on average number of employees throughout 2015.

Investing in the future - Rick Willmott offers his congratulations to our 2015 Trainee of the Year Dan Booler.

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Results

The Group profit for the year, before taxation and goodwill amortisation amounted to £15,821,000 (2014: £25,933,000). The profit for the year before taxation was £12,632,000 (2014: £22,837,000). The tax charge in respect of this result is £2,921,000 (2014: £5,892,000).

Dividends in respect of the year

The Directors do not recommend the payment of a dividend for the year (2014: £Nil).

Directors and their interests

The current Directors are listed on page 4.

Philip Wainwright was appointed as a Director on 1 January 2016.

Employees

It is the policy of the Group to employ the most suitably qualified persons regardless of age, religion, gender, sexual orientation or ethnic origin or any other grounds not related to a person's ability to work safely and effectively for the Group. The Group encourages the employment and career development of disabled persons and the continued employment of employees who may be injured or disabled in the course of their employment.

The Group recognises the importance of ensuring that relevant business information is provided to employees. This is achieved through the regular operation of a communications programme. The Group operates a number of performance related pay schemes for staff.

Taxation policy

The Group believes that it has a duty to shareholders to seek to minimise its tax burden, but to do so in a manner which is consistent with its commercial objectives and meets its legal obligations and ethical standards. Every effort is made to maximise the tax efficiency of business transactions and this includes taking advantage of available tax incentives and exemptions. However, the Group has regard for the intention of the legislation concerned rather than just the wording itself.

The Group is committed to building open relationships with tax authorities and to following a policy of full disclosure in order to effect the timely settlement of its tax affairs and to remove uncertainty in its business transactions. Where appropriate, the Group enters into collaborative consultation with its Customer Relationship Management team appointed by the tax authorities.

The Group monitors and reviews this policy on a regular basis to ensure that it remains appropriate for the changing environment within which the Group operates.

Financial instruments

The Group uses derivative financial instruments to manage its exposure to interest rate risk on term loans. The Group is also exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through robust credit control procedures. Dedicated credit control teams operate in each trading subsidiary. The nature of its financial instruments means that the price risk to which they are subjected is minimal.
The Group carries out daily cash flow and working capital monitoring which together with regular cash flow forecasting ensure that it has adequate cash in order to make bank loan repayments and therefore to manage the liquidity risk to which it is exposed.

Disclosure of information to the auditor

So far as each of the Directors is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By Order of the Board

Wendy McWilliams

Secretary

21 April 2016

Group strategic report

The Group Strategic Report comprises the Group Chairman's Statement and Group Chief Executive's Report.

By Order of the Board

Wendy McWilliams

Secretary

21 April 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WILLMOTT DIXON HOLDINGS LIMITED

We have audited the financial statements of Willmott Dixon Holdings Limited for the year ended 31 December 2015 which comprise of the consolidated statement of profit and loss and comprehensive income, the consolidated and company balance sheet, the consolidated cash flow statements, the consolidated and company statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent company's affairs as at 31 December 2015 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Kieran Storan (Senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor

London, United Kingdom
21 April 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2015

		2015			2014 (restated)		
	Notes	£000 Before Goodwill Amortisation	£000 Goodwill Amortisation	£000 Total	£000 Before Goodwill Amortisation	£000 Goodwill Amortisation	£000 Total
TURNOVER	3	1,326,318	-	1,326,318	1,258,712	-	1,258,712
Cost of sales		(1,227,447)	-	(1,227,447)	(1,167,299)	-	(1,167,299)
GROSS PROFIT		98,871	-	98,871	91,413	-	91,413
Administrative expenses		(85,950)	(3,189)	(89,139)	(83,038)	(3,096)	(86,134)
		12,921	(3,189)	9,732	8,375	(3,096)	5,279
Share of profit of joint ventures		1,744	-	1,744	15,558	-	15,558
Share of profit of associate		314	-	314	513	-	513
OPERATING PROFIT		14,979	(3,189)	11,790	24,446	(3,096)	21,350
Interest payable and similar charges	4	(291)	-	(291)	(24)	-	(24)
Interest receivable	5	1,105	-	1,105	1,633	-	1,633
Fair value gains and (losses)		28	-	28	(122)	-	(122)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	15,821	(3,189)	12,632	25,933	(3,096)	22,837
Tax on profit on ordinary activities	9			(2,921)			(5,892)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR				9,711			16,945

The above figures relate exclusively to continuing operations.

The notes on pages 85 to 111 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 December 2015

Registered number: 00198032

		2015		2014 (restated)	
	Notes	£000	£000	£000	£000
FIXED ASSETS					
Intangible assets	11		**43,107**		46,390
Tangible assets	12		**5,604**		2,857
Investments	13		**8,492**		3,355
			57,203		52,602
CURRENT ASSETS					
Stocks	14	**80,869**		31,531	
Debtors	15	**332,998**		300,855	
Cash at bank and in hand		**80,243**		76,139	
		494,110		408,525	
CREDITORS: amounts falling due within one year	16	**(336,792)**		(276,734)	
NET CURRENT ASSETS			**157,318**		131,791
TOTAL ASSETS LESS CURRENT LIABILITIES			**214,521**		184,393
CREDITORS: amounts falling due after one year	17		**(40,447)**		(18,546)
PROVISIONS	19		**-**		(1,484)
			174,074		164,363
CAPITAL AND RESERVES					
Called up share capital	21		**100,000**		100,000
Share premium account	21		**2,083**		2,083
Profit and loss account			**71,991**		62,280
			174,074		164,363

The notes on pages 85 to 111 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 21 April 2016 and were signed on its behalf by:

Colin Enticknap

Group Chairman

COMPANY BALANCE SHEET

As at 31 December 2015

Registered number: 00198032

	Notes	2015 £000	2015 £000	2014 (restated) £000	2014 (restated) £000
FIXED ASSETS					
Intangible assets	11		**782**		524
Tangible assets	12		**493**		712
Investments	13		**133,809**		121,538
			135,084		122,774
CURRENT ASSETS					
Debtors	15	**2,059**		3,713	
Cash at bank and in hand		**64,460**		61,483	
		66,519		65,196	
CREDITORS: amounts falling due within one year	16	**(32,304)**		(19,760)	
NET CURRENT ASSETS			**34,215**		45,436
TOTAL ASSETS LESS CURRENT LIABILITIES			**169,299**		168,210
CREDITORS: amounts falling due after one year	17		**-**		(95)
			169,299		168,115
CAPITAL AND RESERVES					
Called up share capital	21		**100,000**		100,000
Share premium account	21		**2,083**		2,083
Profit and loss account			**67,216**		66,032
			169,299		168,115

The notes on pages 85 to 111 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 21 April 2016 and were signed on its behalf by:

Colin Enticknap

Group Chairman

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

GROUP	Share capital	Share premium account	Profit and loss account	**Total equity**
	£000	£000	£000	**£000**
1 January 2014 (restated)	100,000	2,083	45,335	**147,418**
Profit and total comprehensive income for the financial year (restated)	-	-	16,945	**16,945**
1 January 2015	100,000	2,083	62,280	**164,363**
Profit and total comprehensive income for the financial year	-	-	9,711	**9,711**
31 December 2015	**100,000**	**2,083**	**71,991**	**174,074**

PARENT COMPANY	Share capital	Share premium account	Profit and loss account	**Total equity**
	£000	£000	£000	**£000**
1 January 2014 (restated)	100,000	2,083	38,379	**140,462**
Profit and total comprehensive income for the financial year	-	-	27,653	**27,653**
1 January 2015	100,000	2,083	66,032	**168,115**
Profit and total comprehensive income for the financial year	-	-	1,184	**1,184**
31 December 2015	**100,000**	**2,083**	**67,216**	**169,299**

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2015

	2015	2014 (restated)
	£000	£000
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	11,790	21,350
Depreciation of tangible fixed assets	1,767	1,383
Loss on disposal of fixed assets	36	25
Goodwill amortisation	3,189	3,097
Amortisation of other intangible fixed assets	987	880
Other non-cash movements	(60)	197
Increase/(decrease) in operating investments	1,490	(3,407)
Increase in stocks	(48,567)	(2,594)
Increase in debtors	(27,836)	(21,750)
Increase in creditors	62,462	30,322
Decrease in provisions	(1,484)	(376)
CASH FLOW FROM OPERATIONS	3,774	29,127
Interest received from joint ventures	-	2,369
CASH FLOW FROM OPERATING ACTIVITIES	3,774	31,496
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of tangible fixed assets	(4,550)	(1,648)
Purchases of intangible fixed assets	(893)	(676)
Interest received	895	683
Loans to joint ventures	(6,715)	(1,642)
Repayment of loans from joint ventures	-	18,699
CASH FLOW FROM INVESTING ACTIVITIES	(11,263)	15,416
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of bank loan	-	(3,816)
New bank loans	24,080	3,083
Finance lease capital repayments	(306)	(437)
Advances to group companies	(11,890)	(39,785)
Interest paid	(291)	(24)
CASH FLOW FROM FINANCING ACTIVITIES	11,593	(40,979)
INCREASE IN CASH AND CASH EQUIVALENTS	4,104	5,933
Cash and cash equivalents 1 January 2015	76,139	70,206
Cash and cash equivalents 31 December 2015	80,243	76,139

1. Accounting policies

The following accounting policies have been consistently applied in dealing with items that are considered material in relation to the financial statements.

a) Accounting convention

The accounts are prepared under the historical cost convention, or fair value where required, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006. These financial statements for the year ended 31 December 2015 are Willmott Dixon Holdings Limited's first annual financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 January 2014. Details of the transition are disclosed in note 29.

On the basis of the projected trading results and cash flows of the Group, and substantial cash balances, the accounts have been prepared on a going concern basis.

b) Basis of consolidation

The Group accounts consolidate the accounts of Willmott Dixon Holdings Limited and its subsidiaries for the year ended 31 December 2015. An entity is considered to be a subsidiary where it is controlled by the parent. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passes.

Goodwill is recognised as the difference between consideration paid and the fair value of the identifiable assets and liabilities acquired. Goodwill is amortised over its useful economic life which is the period over which the value of the underlying business acquired is expected to exceed the values of its identifiable net assets, the period being 10-20 years.

In preparing the financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions under FRS 102 and section 48 of the Companies Act 2006:

- No cash flow statement has been presented for the Parent Company;
- Certain disclosures in respect of the Parent Company's financial instruments have not been presented as these are included in the disclosures made in respect of the Group;
- No disclosure has been given in respect of the Parent Company's aggregate remuneration of key management personnel as these are included in the disclosures made in respect of the Group;
- No disclosure of related party transactions entered into between two or more wholly owned members of a Group has been given.

1. Accounting policies (continued)

c) Turnover

Turnover is measured at the fair value of consideration receivable for goods and services provided during the year, net of VAT.

Turnover on long term contracts is ascertained in a manner appropriate to the stage of completion and the anticipated final value of the contract. Revenue and profit from the sale of housing is recognised when contracts are exchanged and the building work is physically complete.

Revenue linked to the achievement of performance targets and savings against client's budgets is recognised as turnover when results can be estimated reliably and by reference to the period of measurement.

d) Computer software

Computer software is capitalised as an intangible asset and amortised over its useful economic life. Cost is measured at the purchase price of the asset. The expected useful life of software is assessed as 2-5 years.

e) Tangible fixed assets

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets, other than land, at rates estimated to write off the cost of each asset over the term of its expected useful life as follows:

- Leasehold improvements - the earlier of 5 years or until the first breakpoint in the lease
- Computer equipment - between 20% and 50% per annum
- Plant and equipment - 25% per annum
- Furniture and fittings - 10% per annum

f) Long term contracts

Turnover and profit on long term contracts is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned when the outcome of work under the contract can be assessed with reasonable certainty. Stage of completion is measured by completing surveys of work done. All foreseeable losses are provided in full.

Amounts recoverable on contracts represent the excess of the value of surveyed work over amounts invoiced or certified at the balance sheet date. Where amounts invoiced or certified at the balance sheet date exceed the amount of work completed, the excess is included within payments on account.

g) Debtors and financial instruments

Debtors comprising basic financial instruments are stated at amortised cost, reflecting adjustments for amounts not considered to be recoverable.

Trade debtors falling due after more than one year in respect of the government 'help to buy' initiative are stated at fair value with any change in fair value during the year recognised in the profit and loss account.

The Group has entered into variable to fixed rate interest swaps to manage its exposure to interest rate cash flow risk on its variable rate debt. These derivatives are measured at fair value at each reporting date.

h) Creditors and financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations.

The Group recognises amounts due to financial institutions under supplier early payment arrangements as trade creditors under supply chain finance. Associated finance charges are recognised as interest payable in the profit and loss account.

i) Pre-contract costs

Pre-contract costs are expensed to the profit and loss account until such time that the value of any recovery can be assessed reliably and it becomes probable that the related contract will be awarded to the Group.

j) Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and costs to sell. In respect of land and developments in progress, cost includes direct interest and production overheads.

k) Investments

Interests in joint ventures and associates are accounted for under the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity.

Parent Company investments in subsidiaries and other fixed asset investments are stated at cost less provision for any impairment.

1. Accounting policies (continued)

l) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred. Deferred tax is not discounted.

Deferred tax assets are recognised to the extent that the Directors consider it more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

m) Leased assets

The total payments made under operating leases are expensed to the profit and loss account on a straight line basis over the term of the lease.

Assets held under finance leases are included in fixed assets at the lower of fair value at the date of acquisition and present value of the minimum lease payments. The capital element of outstanding finance leases is included in creditors. The finance charge element of rentals is expensed to the profit and loss account at a constant periodic rate of charge on the outstanding obligations.

n) Research and development

Research and development expenditure is expensed to the profit and loss account as it is incurred.

o) Retirement benefits

For the duration of its contractual relationships with various local authorities the Group contributes to appropriate local authority pension schemes in respect of employees working for the Group under TUPE arrangements in accordance with the rates advised by those schemes. These schemes are accounted for as defined contribution schemes; contributions have been expensed as they fall due and no other liability arises.

Contributions to the Group's defined contribution pension scheme are expensed to the profit and loss account in the year to which they relate.

2. Significant accounting judgments and estimates

The preparation of accounts under FRS 102 requires management to make judgments, estimates and assumptions that affect the value of the turnover and profit reported in the profit and loss account for the financial year and the value of assets and liabilities recorded in the Balance Sheet.

The following items are those that management considers to have the most significant effect on the financial statements:

a) Long term contracts

Recognition of turnover and profit on long term contracts requires management judgment regarding the anticipated final outcome of individual contracts and of the proportion of works completed at the Balance Sheet date. Management undertakes detailed reviews on a monthly basis in order to exercise judgment over the outcome of each contract and the associated risks and opportunities.

The value of work completed at the Balance Sheet date is assessed by undertaking surveys and completing internal valuations on each element of works completed and in progress. Regular management reviews of contract progress include a comparison of internal valuations to the applications for payment made by supply chain partners and to external valuations completed on behalf of clients. Any material variances are investigated and updates made where appropriate.

The age, nature and recoverability of all debtors and amounts recoverable on long term contracts are reviewed regularly by management and provisions made where appropriate.

Consistent procedures and management tools are in place to ensure that estimates are applied and results determined on a consistent basis.

b) Land and developments in progress

The recoverable value of land and developments in progress requires the selling price, cost to complete and costs to sell individual developments to be identified.

Forecast costs to complete and to sell are maintained in standard appraisal models and are regularly reconciled with agreements entered into with third parties. Controls are in place to ensure that regular reviews are undertaken by management.

Estimated selling prices are reviewed regularly by management with reference to independent external valuations where appropriate.

c) Goodwill

The value of goodwill arising on acquisition is based upon the fair value of assets and liabilities acquired and is amortised over the useful economic life of the goodwill. The Directors are therefore required to make judgments and assumptions regarding the value of assets and liabilities acquired, the cash generating units (CGUs) to which they relate and the future cash flows forecast from those CGUs.

Management reports, budgets and strategic plans are prepared by management and reviewed and approved by the board for each CGU and are used to assess their future cash flows and useful life.

3. Turnover

All turnover is derived in the UK through the following operating divisions:

	2015 £000	2014 £000
Public and Commercial	**939,825**	825,872
Residential	**233,003**	289,370
Support Services	**151,073**	143,470
Other	**2,417**	-
	1,326,318	1,258,712

4. Interest payable and similar charges

	2015 £000	2014 £000
Bank loans	**-**	5
Supply chain finance costs	**271**	-
Finance lease interest	**20**	19
	291	24

5. Interest receivable

	2015 £000	2014 £000
From cash and bank balances	**892**	683
From joint ventures	**213**	950
	1,105	1,633

6. Profit on ordinary activities before taxation

is stated after charging:

		2015 £000	2014 (restated) £000
Depreciation of tangible fixed assets – owned assets		1,361	1,758
Depreciation of tangible fixed assets – assets held under finance leases		406	506
Loss on disposal of tangible fixed assets		36	25
Goodwill amortisation		3,189	3,096
Amortisation of other intangible fixed assets		987	880
Operating lease rentals		10,139	9,637
Auditor's remuneration	– for Parent Company audit services	22	27
	– for subsidiary company audit services	168	126
	– for other services	2	25

7. Employees

The average number of employees, excluding Directors, during the year was made up as follows:

	2015 No.	2014 No.
Office and administration	824	783
Site and production	2,478	2,420
	3,302	3,203

Staff costs during the year amounted to:

	2015 £000	2014 £000
Wages and salaries	144,064	132,552
Incentive payments to staff	15,561	17,549
Total wages and salaries	159,625	150,101
Pension contributions	7,057	4,924
Social security costs	17,402	15,916
	184,084	170,941

8. Directors' remuneration

	2015 £000	2014 £000
Fees	180	200
Wages and salaries	507	649
Profit share payments	-	1,272
Total remuneration	687	2,121
Pension contributions	-	21
	687	2,142

The remuneration of the highest paid Director was £254,000 (2014: £813,000). No payments have been made to pension schemes on behalf of Directors (2014: 2 Directors). For the highest paid Director, no pension contributions were made (2014: £17,000).

The total remuneration of key management personnel was £5,902,000 (2014: £6,225,000).

9. Taxation

a) Analysis of charge:

	2015 £000	2014 (restated) £000
Current tax		
Corporation tax at 20.25% (2014: 21.49%)	2,997	5,874
Payments made for group relief	578	125
Adjustments in respect of previous years	(390)	(355)
	3,185	5,644
Deferred tax		
Origination and reversal of timing differences	(264)	201
Effect of change in tax rate	-	47
	2,921	5,892

9. Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (20.25%). The differences are explained below:

	2015	2014 (restated)
	£000	£000
Profit on ordinary activities before tax	12,632	22,837
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 20.25% (2014: 21.49%)	2,558	4,908
Expenses not deductible for tax purposes	300	487
Goodwill amortisation	628	646
Adjustments in respect of prior years	(430)	(402)
Other timing differences	(135)	253
Tax on profit on ordinary activities	2,921	5,892

Where applicable, interest has been imputed on intra Group balances in the relevant entities corporation tax returns. There is no effect on the tax charge in the individual Companies, as the effect of the adjustments are offset by the associated Group relief surrenders/claims.

c) Tax rate changes

The tax rate for the current period is lower than the prior period due to changes in the UK corporation tax rate which decreased from 21% to 20% from 1 April 2015.

10. Dividends

There were no dividends paid in the year (2014: £Nil).

11. Intangible assets

	Goodwill	Computer software	Total
	£000	£000	£000
GROUP			
Cost			
1 January 2015 (restated)	65,178	5,809	**70,987**
Additions	-	893	**893**
Disposals	-	(299)	**(299)**
31 December 2015	65,178	6,403	**71,581**
Amortisation			
1 January 2015 (restated)	20,502	4,095	**24,597**
Amortisation in the year	3,189	987	**4,176**
Eliminated on disposals	-	(299)	**(299)**
31 December 2015	23,691	4,783	**28,474**
Net Book Value			
31 December 2015	41,487	1,620	**43,107**
31 December 2014 (restated)	44,676	1,714	**46,390**

11. **Intangible assets** (continued)

	Computer software
	£000
PARENT COMPANY	
Cost	
1 January 2015 (restated)	1,869
Additions	607
Transfers from group companies	185
31 December 2015	2,661
Amortisation	
1 January 2015 (restated)	1,345
Amortisation in the year	437
Eliminated on disposals	97
31 December 2015	1,879
Net Book Value	
31 December 2015	782
31 December 2014 (restated)	524

12. Tangible assets

	Land and leasehold improvements	Computer equipment	Plant and equipment	Furniture and fittings	**Total**
	£000	£000	£000	£000	**£000**
GROUP					
Cost					
1 January 2015 (restated)	3,076	5,984	1,350	1,971	**12,381**
Additions	3,456	452	112	530	**4,550**
Disposals	(1,003)	(1,107)	(413)	(93)	**(2,616)**
31 December 2015	5,529	5,329	1,049	2,408	**14,315**
Depreciation					
1 January 2015 (restated)	2,507	4,674	1,198	1,145	**9,524**
Depreciation in the year	706	774	100	187	**1,767**
Eliminated on disposals	(1,003)	(1,095)	(412)	(70)	**(2,580)**
31 December 2015	2,210	4,353	886	1,262	**8,711**
Net Book Value					
31 December 2015	3,319	976	163	1,146	**5,604**
31 December 2014 (restated)	569	1,310	152	826	**2,857**

	2015	2014
	£000	£000
The Group net book value of land and leasehold improvements comprises:		
Freehold land	**15**	15
Leasehold improvements	**3,304**	554
	3,319	569

The net book value of assets held under finance leases amounts to £312,000 (2014: £718,000). Depreciation of £406,000 (2014: £506,000) has been charged to the profit and loss account. All finance lease assets relate to computer hardware and software.

12. Tangible assets (continued)

	Land and leasehold improvements	Computer equipment	Plant and equipment	Furniture and fittings	Total
	£000	£000	£000	£000	**£000**
PARENT COMPANY					
Cost					
1 January 2015 (restated)	995	2,066	321	562	**3,944**
Additions	57	105	11	10	**183**
31 December 2015	1,052	2,171	332	572	**4,127**
Depreciation					
1 January 2015 (restated)	949	1,573	293	417	**3,232**
Depreciation in the year	58	286	25	33	**402**
31 December 2015	1,007	1,859	318	450	**3,634**
Net Book Value					
31 December 2015	45	312	14	122	**493**
31 December 2014 (restated)	46	493	28	145	**712**

The net book value of assets held under finance leases amounts to £127,000 (2014: £363,000). Depreciation of £236,000 (2014: £338,000) has been charged to the profit and loss account. All finance lease assets relate to computer hardware and software.

13. Investments

	Joint Ventures	Associate	Fixed Asset Investment	Total
	£000	£000	£000	£000
GROUP				
Investments				
1 January 2015	2,049	158	300	**2,507**
Profit for the year	1,248	313	-	**1,561**
Disposal	-	-	(300)	**(300)**
Distributions received	(2,656)	(396)	-	**(3,052)**
31 December 2015	641	75	-	**716**
Loans				
1 January 2015	848	-	-	**848**
Additions	6,928	-	-	**6,928**
31 December 2015	7,776	-	-	**7,776**
Total Investments				
31 December 2015	8,417	75	-	**8,492**
31 December 2014	2,897	158	300	**3,355**

During the year the fixed asset investment was converted to an interest bearing loan.

13. Investments (continued)

	Subsidiaries	Fixed Asset Investment	Total
	£000	£000	£000
PARENT COMPANY			
Shares at cost			
1 January 2015	121,829	300	**122,129**
Additions	12,571	-	**12,571**
Disposal	-	(300)	**(300)**
31 December 2015	134,400	-	**134,400**
Provisions			
1 January 2015 and 31 December 2015	(591)	-	**(591)**
Total Investments			
31 December 2015	133,809	-	**133,809**
31 December 2014	121,238	300	**121,538**

During the year the fixed asset investment was converted to an interest bearing loan.

The list of subsidiaries, joint ventures and associates is set out in note 30.

14. Stocks

	GROUP	
	2015	2014
	£000	£000
Raw materials and consumables	**803**	1,056
Land and developments in progress	**80,066**	30,475
	80,869	31,531

Included within the land and developments in progress balance is interest amounting to £1,043,000 (2014: £189,000).

15. Debtors

	GROUP 2015	GROUP 2014 (restated)	PARENT COMPANY 2015	PARENT COMPANY 2014
	£000	£000	**£000**	£000
Amounts falling due within one year:				
Trade debtors	**55,379**	48,940	**5**	3
Amounts recoverable on contracts	**65,739**	50,608	**-**	-
Client retentions	**28,623**	20,777	**-**	-
Amounts due from group companies	**164,706**	156,002	**-**	-
Other debtors	**18**	2,321	**-**	2,321
Prepayments and accrued income	**4,006**	3,975	**1,395**	1,243
	318,471	282,623	**1,400**	3,567
Amounts falling due after more than one year:				
Trade debtors	**557**	809	**-**	-
Client retentions	**12,657**	16,764	**-**	-
Other debtors	**390**	-	**390**	-
Deferred tax asset (see note 20)	**923**	659	**269**	146
	332,998	300,855	**2,059**	3,713

Amounts due from group companies are unsecured, have no fixed date of repayment and are repayable on demand.

16. **Creditors:** amounts falling due within one year

	GROUP 2015	GROUP 2014 (restated)	PARENT COMPANY 2015	PARENT COMPANY 2014 (restated)
	£000	£000	**£000**	£000
Trade creditors	**27,944**	5,573	**-**	-
Trade creditors under supply chain finance	**20,129**	5,946	**-**	-
Supply chain retention	**42,367**	37,970	**-**	-
Amounts due to group companies	**-**	-	**21,268**	14,251
Payments on account	**56,172**	40,674	**-**	-
Other tax and social security	**6,909**	488	**7,526**	430
Other creditors	**518**	408	**294**	286
Finance leases (see note 24)	**282**	326	**107**	151
Accruals and deferred income	**182,471**	185,349	**3,109**	4,642
	336,792	276,734	**32,304**	19,760

Amounts due to group companies are unsecured, have no fixed date of repayment and are repayable on demand.

17. **Creditors:** amounts falling due after one year

	GROUP 2015	GROUP 2014 (restated)	PARENT COMPANY 2015	PARENT COMPANY 2014
	£000	£000	**£000**	£000
Supply chain retention	**12,303**	14,992	**-**	-
Bank loans (see note 18)	**28,124**	3,272	**-**	-
Finance leases (see note 24)	**20**	282	**-**	95
	40,447	18,546	**-**	95

18. **Bank loans:** bank loans mature as follows

	GROUP	
	2015	2014
	£000	£000
After one year but no more than two years	**13,840**	-
After two years but no more than five years	**14,284**	3,272
	28,124	3,272

Bank loans as at 31 December 2015 comprised term loans of £28,679,000 (2014: £3,516,000) which are offset by deferred arrangement fees of £555,000 (2014: £244,000). The bank loans are subject to a variable rate of interest based on the London Inter-Bank Offered Rate (LIBOR) and are secured on land and developments in progress with covenants relating to forecast gross development values and project programmes.

19. Provisions

	Provisions for legal and contract costs
	£000
GROUP	
1 January 2015	**1,484**
Provisions utilised	**(300)**
Provisions released	**(1,184)**
31 December 2015	**-**

20. Deferred tax

	Group 2015	Parent 2015
	£000	£000
1 January 2015	659	146
Current year movement	264	123
31 December 2015	923	269
The deferred tax asset comprises:		
Decelerated capital allowances	598	128
Other timing differences	325	141
	923	269

Deferred tax assets are held in the legal entity to which they relate.

21. Called up share capital

	2015	2014
	£000	£000
PARENT COMPANY		
Ordinary shares of £1 each		
Allotted, called up and fully paid	100,000	100,000

	Share premium account
	£000
GROUP	
1 January and 31 December 2015	2,083

22. Reserves

The called up share capital comprises 100,000,000 allotted, called up and fully paid ordinary shares of £1 each. Amounts receivable for share capital in excess of the nominal value of the shares are credited to the share premium account.

23. Profit attributable to members of the Parent Company

The profit of the Parent Company for the financial year to 31 December 2015 is £1,184,000 (2014: £27,653,000). The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

24. Group leasing commitments

	2015	2014
	£000	£000
At the balance sheet date outstanding commitments for future minimum lease payments under non-cancellable operating leases fall due as follows:		
Within one year	**5,123**	4,298
Within two to five years	**9,775**	9,694
Over five years	**7,753**	8,879
	22,651	22,871

Obligations under finance leases at 31 December 2015 were as follows:

	GROUP		PARENT COMPANY	
	2015	2014 (restated)	**2015**	2014 (restated)
	£000	£000	**£000**	£000
Amounts payable in respect of finance leases:				
Within one year	**294**	326	**107**	151
Within two to five years	**29**	282	**-**	95
	323	608	**107**	246

Finance leases are secured on the related assets.

25. Financial instruments

The Group financial instruments may be analysed as follows:

	2015	2014
	£000	£000
FINANCIAL ASSETS		
Trade debtors measured at fair value through the profit and loss account	**557**	809
Derivative financial instruments measured at fair value through the profit and loss account	**18**	-
FINANCIAL LIABILITIES		
Derivative financial instruments measured at fair value through the profit and loss account	(62)	(122)

Financial assets measured at fair value through the profit and loss account comprise trade debtors due after more than one year in respect of government 'help to buy' initiatives and derivative financial instruments on development loans. The fair value of the 'help to buy' debtors is based upon a discounted cash flow of market values of the properties concerned. The derivative financial instruments are valued through the Lloyds Bank plc proprietary valuation model, based on mid-market prices at the date of valuation and are held within other debtors and creditors.

Financial assets measured at amortised cost comprise fixed asset investments, cash and cash equivalents, trade debtors, amounts recoverable on contracts, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, supply chain finance trade creditors, accruals, bank loans, finance lease creditors and other creditors.

The Parent Company does not have any financial instruments held at fair value.

26. Group guarantees

On 21 December 2012 the Ultimate Parent Company agreed a £50,000,000 revolving credit facility with Lloyds Bank plc for the five years ending 31 December 2017. As at 31 December 2015, £5,000,000 of the facility had been utilised.

The Company has, with other material subsidiaries of the Ultimate Parent Company entered into a cross-guarantee in favour of Lloyds Bank plc to guarantee the Ultimate Parent Company's indebtedness to the bank and granted a fixed and floating charge to Lloyds Bank plc to secure such liabilities.

The Company is a party to a multi-party indemnity given to various sureties that have issued performance bonds in favour of clients of fellow subsidiaries in respect of contracts entered into in the normal course of business.

The Company has entered directly into certain financial guarantees concerning the performance of construction and development contracts entered into by subsidiary companies in the normal course of business. The guarantees provided include the payment of purchase considerations, delivery obligations and overage to vendors and cost shortfall, limited loan guarantees and interest guarantees to financial institutions concerning the acquisition of land and developments.

The Company has given certain guarantees to landlords and finance companies in respect of other non-contract related agreements (such as operating lease agreements) entered into by companies within the Group in the normal course of business.

27. Related party transactions

The list of subsidiaries, joint ventures and associates is set out in note 30.

The Group's related party transactions are summarised below:

	2015	2014
	£000	£000
JOINT VENTURES		
Sales to joint ventures	**31,202**	20,696
Purchases from joint ventures	**251**	24
Interest charged to joint ventures	**213**	950
Amounts due from joint ventures	**998**	1,111
ASSOCIATE		
Sales to associate	3,084	4,450
Amounts due from associate	407	702

In addition the Group had commitments relating to joint ventures of £1,138,000 (2014: £Nil).

All transactions with related parties are conducted on an arm's length basis. All amounts due are secured on the developments to which they relate and will be settled in cash.

No Director was materially interested during the year in any contract which was significant in relation to the business of the Group and would have been required to be disclosed under the Companies Act 2006 or FRS 102.

28. Ultimate parent company

The Company is jointly owned by Walsworth Limited and Hardwicke Investments Limited.

The Company's Ultimate Parent and controlling party is Hardwicke Investments Limited. The consolidated financial statements can be found at Companies House.

29. First time adoption of FRS 102

The financial statements for the year ended 31 December 2015 are Willmott Dixon Holdings Limited's first annual financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 January 2014.

The transition to FRS 102 has resulted in certain changes in accounting policies compared to those prepared in accordance with former United Kingdom Generally Accepted Accounting Practice (UK GAAP). The differences between the equity and profit presented previously, and the amounts as restated to comply with the accounting policies selected in accordance with FRS 102 are described below.

		Equity as at 1 January 2014	Profit for the year ended 31 December 2014	Equity as at 31 December 2014
		£000	£000	£000
As stated under former UK GAAP		147,673	17,082	164,755
Transitional adjustments:				
Short term employee benefits	a	(345)	(40)	(385)
Interest rate swap arrangements	b	3	(124)	(121)
Trade debtors	c	9	23	32
Deferred taxation	d	78	4	82
As stated in accordance with FRS 102		**147,418**	**16,945**	**164,363**

a. FRS 102 requires the recognition of the cost of all employee benefits to which employees have become entitled, including holiday pay.

b. Under FRS 102, interest rate swap arrangements are considered to be non-basic financial instruments to be stated at fair value, with movements in fair value recognised in the profit and loss account. Periodic net cash settlements from the interest rate swaps are recognised in the profit and loss account in the period in which they accrue.

c. Under FRS 102, the balance of trade debtors due after more than one year in respect of the government 'help to buy' initiative are considered to be non-basic financial instruments to be stated at fair value, rather than at cost.

d. The marginal rate of tax applicable to the relevant financial period has been applied in respect of the adjustments above.

The Group has taken advantage of the exemption allowed by Section 35 of FRS 102 to not retrospectively change the accounting policy for business combinations for those affected before the transition date.

The Group has taken advantage of the exemption allowed by Section 35 of FRS 102 to not adjust the period over which a lease benefit is recognised for those leases entered into before the date of transition.

Since the date of transition, no leases have been entered into with incentive arrangements.

Supply chain retentions of £14,992,000 as at 31 December 2014 have been represented to amounts due in more than one year from amounts due in less than one year.

30. Subsidiaries, Joint Ventures and Associates

Related undertakings of the Group are shown below.

The percentage holdings shown below represent both the voting rights held and the proportion of issued ordinary share capital held.

PRINCIPAL TRADING COMPANIES:

Name	Main Activity	% Holding
Willmott Dixon Public & Commercial Limited	Intermediate holding company	100%
Willmott Dixon Construction Limited	General design and build	100%
Willmott Dixon Interiors Limited	Interiors and refurbishment	100%
Willmott Dixon Residential Limited	Intermediate holding company	100%
Willmott Dixon Housing Limited	Housing design and build	100%
Willmott Dixon Regen Limited	Intermediate holding company	100%
Prime Place Developments Limited	Development of new homes for sale	100%
Be:here Limited	Development of new homes for market rent	100%
Willmott Dixon Support Services Limited	Intermediate holding company	100%
Willmott Dixon Energy Services Limited	Provision of energy efficiency and renewable energy solutions in the built environment	100%
Willmott Dixon Partnerships Limited	Maintenance and stock reinvestment	100%

JOINT VENTURES:

Name	Main Activity	% Holding
Aberfeldy New Village LLP	Development of new homes for sale	50%
Brenley Park LLP	Development of new homes for sale	50%
Brenley Park Management Limited	Management services	50%
Dee Park Partnership LLP	Development of new homes for sale	50%
Greenwich Partnership LLP	Development of new homes for sale	50%
KLA Twickenham Road LLP	Development of new homes for sale	50%
Sunesis Build Limited	Provision of standardised school designs	50%
Woking Gateway LLP	Non trading	50%

ASSOCIATES:

Name	Main Activity	% Holding
Galatia LLP	Maintenance and stock reinvestment	40%

30. Subsidiaries, Joint Ventures and Associates (continued)

DORMANT AND OTHER ENTITIES:

Name	Main Activity	% Holding
Be:here Holdings ANV Limited	Development of new homes for market rent	100%
Be:here Holdings GF Limited	Development of new homes for market rent	100%
Be:here Holdings Limited	Intermediate holding company	100%
Cheshunt School Development LLP	Development of new homes for sale	100%
Dee Park Management Services Limited	Management services	100%
Goldsworth Road Development LLP	Development of new homes for sale	100%
In-Home 24 Limited	Dormant	100%
Inspace Corporate Assets Limited	Dormant	100%
Inspace Environment Limited	Dormant	100%
Inspace Facilities Limited	Dormant	100%
Inspace Homes (Lytham Croft) Limited	Dormant	100%
Inspace Property Services Limited	Non trading	100%
Kanvas Interiors Limited	Non trading	100%
Kew Bridge Gate Developments LLP	Development of new homes for sale	100%
Key Developments (Godalming) LLP	Development of new homes for sale	100%
Own Space Homes Limited	Dormant	100%
Prime Place (Bromley) Limited	Development of new homes for sale	100%
Prime Place (Millbrook) LLP	Development of new homes for sale	100%
Prime Place (Sherman Road Bromley) LLP	Development of new homes for sale	100%
Prime Place (Woking Goldsworth Road North) LLP	Development of new homes for sale	100%
Prime Place (Woking Island Site) LLP	Development of new homes for sale	100%
Prime Place (Woking) LLP	Intermediate holding company	100%
Prime Place Developments (Woking) Limited	Intermediate holding company	100%
Prime Place Tulse Hill LLP	Development of new homes for sale	100%
Re-Thinking Communications Limited	Dormant	100%
Re-Thinking Services Limited	Dormant	100%
Rock Project Investments Limited	Dormant	100%
Sevenoaks (THH) LLP	Development of new homes for sale	100%
Sevenoaks (THH) Management Company Limited	Management services	100%
Southside 1st Limited	Dormant	100%
Southside Associated Companies Ltd	Dormant	100%
Southside Decorators and Refurbishment Limited	Non trading	100%
Willmott Dixon (Moberley and Jubilee Retail) Limited	Dormant	100%
Turner (E.) & Sons Limited	Dormant	100%
WD Interiors Limited	Dormant	100%
Widacre Homes (Pershore) Limited	Dormant	100%

30. Subsidiaries, Joint Ventures and Associates (continued)

DORMANT AND OTHER ENTITIES (continued):

Name	Main Activity	% Holding
Widacre Limited	Dormant	100%
Willmott Developments Limited	Dormant	100%
Willmott Dixon (Moberly and Jubilee) LLP	Development of new homes for sale	100%
Willmott Dixon 4Life Academy Limited	Training services	100%
Willmott Dixon Administration Limited	Non trading	100%
Willmott Dixon Chilterns Limited	Non trading	100%
Willmott Dixon Construcoes (Portugal) SA	Dormant	100%
Willmott Dixon Developments (Brunton) Limited	Non trading	100%
Willmott Dixon Developments (Chorley) Limited	Non trading	100%
Willmott Dixon Developments (East Shore) Limited	Development of commercial units for sale	100%
Willmott Dixon Developments (Handsworth) Limited	Non trading	100%
Willmott Dixon Developments (Newton Aycliffe) Limited	Non trading	100%
Willmott Dixon Developments Limited	Intermediate holding company	100%
Willmott Dixon Investments Limited	Non trading	100%
Willmott Dixon Overseas Limited	Dormant	100%
Willmott Dixon Premises Limited	Dormant	100%
Willmott Dixon Projects Limited	Non trading	100%
Willmott Dixon Properties Limited	Intermediate holding company	100%
Willmott Dixon Re-Thinking Limited	Dormant	100%
Willmott Dixon Sustain Limited	Dormant	100%
Willmott Dixon Ventures (Birmingham) Limited	Dormant	100%
Willmott Group Limited	Dormant	100%
Willmott Homes Limited	Dormant	100%
Willmott Housing Limited	Dormant	100%
Willmott Limited	Dormant	100%
Willmott Residential Group Limited	Dormant	100%
Willmott Residential Limited	Dormant	100%
Wimbledon Gateway LLP	Development of new homes for sale	100%
Wimpenny (J.) & Co. Limited	Dormant	100%

Willmott Dixon Construcoes (Portugal) SA is a dormant company that was incorporated in Portugal. All other companies are registered in England and Wales.

LOCATIONS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ROTHERHAM
MANCHESTER
NOTTINGHAM
BIRMINGHAM
MILTON KEYNES
LETCHWORTH
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LONDON
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DARTFORD
BRISTOL
BASINGSTOKE
EXETER

WILLMOTT DIXON

SINCE 1852

Registered office:
Spirella 2, Icknield Way
Letchworth Garden City
Hertfordshire SG6 4GY
Registered Number: 0198032

Telephone: 01462 671852
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