2016
Annual Report and Accounts

WILLMOTT DIXON

SINCE 1852

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Willmott Dixon Holdings Limited

Colin Enticknap
FRICS, FCIOB
Group Chairman

Rick Willmott
FCIOB
Group Chief Executive

Wendy McWilliams
LLB, ACIS
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BDO LLP, 55 Baker Street
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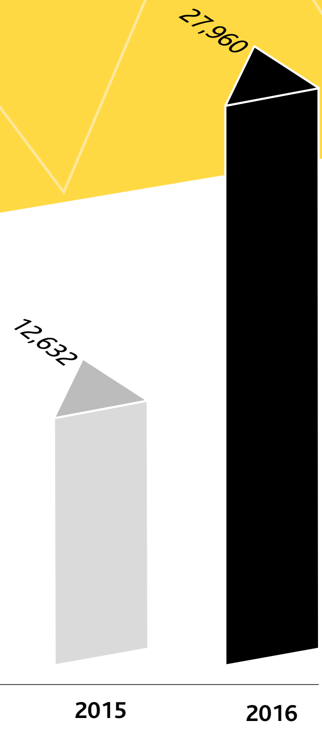
SUMMARY OF RESULTS

	2016 £000	2015 £000
GROUP TURNOVER	1,222,999	1,326,318
PROFIT BEFORE TAX EXCLUDING GOODWILL AMORTISATION	31,149	15,821
PROFIT BEFORE TAX	27,960	12,632
NET CURRENT ASSETS	150,391	157,318
SHAREHOLDERS' FUNDS	177,339	174,074
CASH AND BANK BALANCES	81,169	80,243

PROFIT BEFORE TAX



OVERVIEW

Colin Enticknap
FRICS, FCIOB
Group Chairman

I am pleased to report that the Group's overall financial performance for 2016 was slightly better than we had expected, with profit before tax and amortisation almost double that achieved the previous year, and comparable profitability moving back above our target benchmark of 2.5%. Turnover was marginally lower, but that was intentional reflecting the planned reduction in exposure to residential contracting, where activities have been slimmed down and priority given to improving controls and clearing legacy issues.

Operational performance was generally strong, particularly from Willmott Dixon Construction ('Construction'), which remains our core contracting business and most robust performer, and seems to be going from strength to strength under its Building on Better initiative aimed at improving product, efficiency and customer experience. Whilst less mature and more modest in scale, Willmott Dixon Interiors ('Interiors') provided another consistent and reliable contribution, and has grown to become an important complement to our contracting offer.

OUR INTERIORS TEAM delivered a new home for the Design Museum at the former Commonwealth Institute Kensington High Street.

OVERVIEW

CONTINUED

The achievement and importance of being reappointed again under the Scape 4 framework cannot be over-emphasised. Our contracting team did tremendously well, winning both our target lots, collectively covering projects in the £2 million to £20 million band across England, Wales and Northern Ireland. With expenditure across the two lots predicted to reach £2.25 billion over the next four years, this should provide a predictable platform of future work for Construction, Interiors and also Willmott Partnership Homes ('Homes') - with this latest iteration of the Scape framework placing much greater emphasis on the public residential sector.

Homes has provided valuable support to our development business during the year in two important respects - facilitating their appointment as London Borough of Hounslow's partner for their significant Lampton 360 initiative, and also providing skills and resources to help establish a flexible 'self-build' capability to support their expanding development programme. Having delivered against those objectives, we decided Homes' future would be best served by moving back into Willmott Dixon's contracting portfolio, operating once again alongside Construction and Interiors where we can complete its operational realignment and it can better support our Scape commitments.

We have also seen significant operational progress across our residential development business, where a range of improvements

have been initiated by Nic Simpkin, appointed chief executive during the year. Resources have been better aligned, integrated and incentivised to optimise development solutions (irrespective of tenure type) from land assets under our control - and under a new single, simple and clear brand of Be Living ('Be'). This has already translated into greater team focus and growing asset values; we now have land unconditionally and conditionally owned or secured under agreed terms capable of delivering over 7,600 homes across London and the south east, and

GATEFOLD at the Old Vinyl Factory in Hayes is the second development for private renters that Partnership Homes have delivered for Be:here, which has now been rebranded as Be.

with a potential gross development value of more than £2 billion. More than one third of these homes will be aimed at the Built to Rent ('BtR') sector, which will play a crucial role supporting the huge demand for housing, and where our proven capability and growing track record in managing investor stock through our BeHere business is providing useful competitive advantage.

Whilst the growing emphasis on BtR dilutes to some extent the demand for development funding, we will nevertheless require a material injection of expansion capital to support what is becoming a substantial business with significant potential. The process of attracting that capital has now been commenced, with Barclays and CBRE appointed as key advisors.

Despite the obvious distraction of aborted sale negotiations early in the year, our support services division did remarkably well to stay focused on day-to-day business and deliver satisfactory results. Indeed, the team was rejuvenated by our decision to retain and re-launch operations with greater autonomy under the new Fortem brand, and with key management taking an equity interest to share future potential. Having successfully merged maintenance and energy services skills under one banner, plans are now well developed to deliver a broader and better integrated range of services as part of a new total asset management ('TAM') solution.

Group Chairman's Statement

RESULTS

Group turnover for 2016 was £1,223.0 million (2015: £1,326.3 million) which, as already mentioned, was 8% lower than the previous year. This was consistent with our declared aim to prioritise quality over quantity of work, and coincided with our planned consolidation of Homes.

More importantly, pre-tax profit before amortisation of goodwill increased significantly to reach £31.1 million (2015: £15.8 million), which was 97% higher than the previous year. This was mainly influenced by improvements from contracting activity, particularly the unhelpful impact of a number of legacy housing projects having been removed.

After amortisation of goodwill, growth in pre-tax profit was even greater at £28.0 million (2015: £12.6 million), as was profit after tax which reached £21.3 million (2015: £9.8 million).

We were also pleased to see further strengthening of our consolidated balance sheet; as at 31 December 2016 equity shareholders' funds had grown to £177.3 million (2015: £174.1 million), and cash and bank balances still showed a marginal improvement at £81.2 million (2015: £80.2 million) despite increasing our total investment in residential land and developments to £196.1 million (2015: £88.5 million), with only £43.9 million of the £107.6 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.

THE GATWICK DIAMOND PROJECT for Surrey County Council was let to South East Coast Ambulance Service to provide long-term revenue for the council.

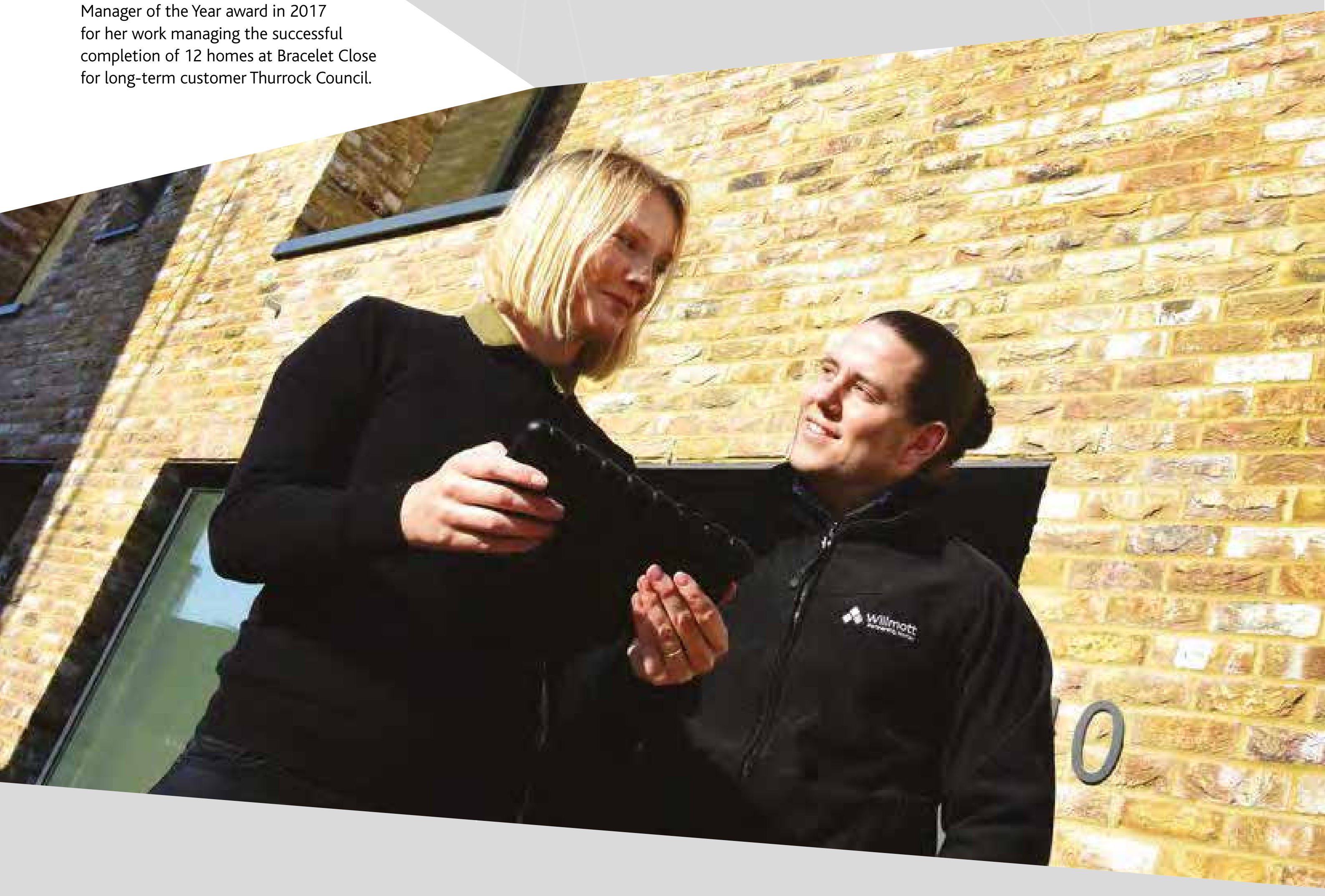
Group Chairman's Statement

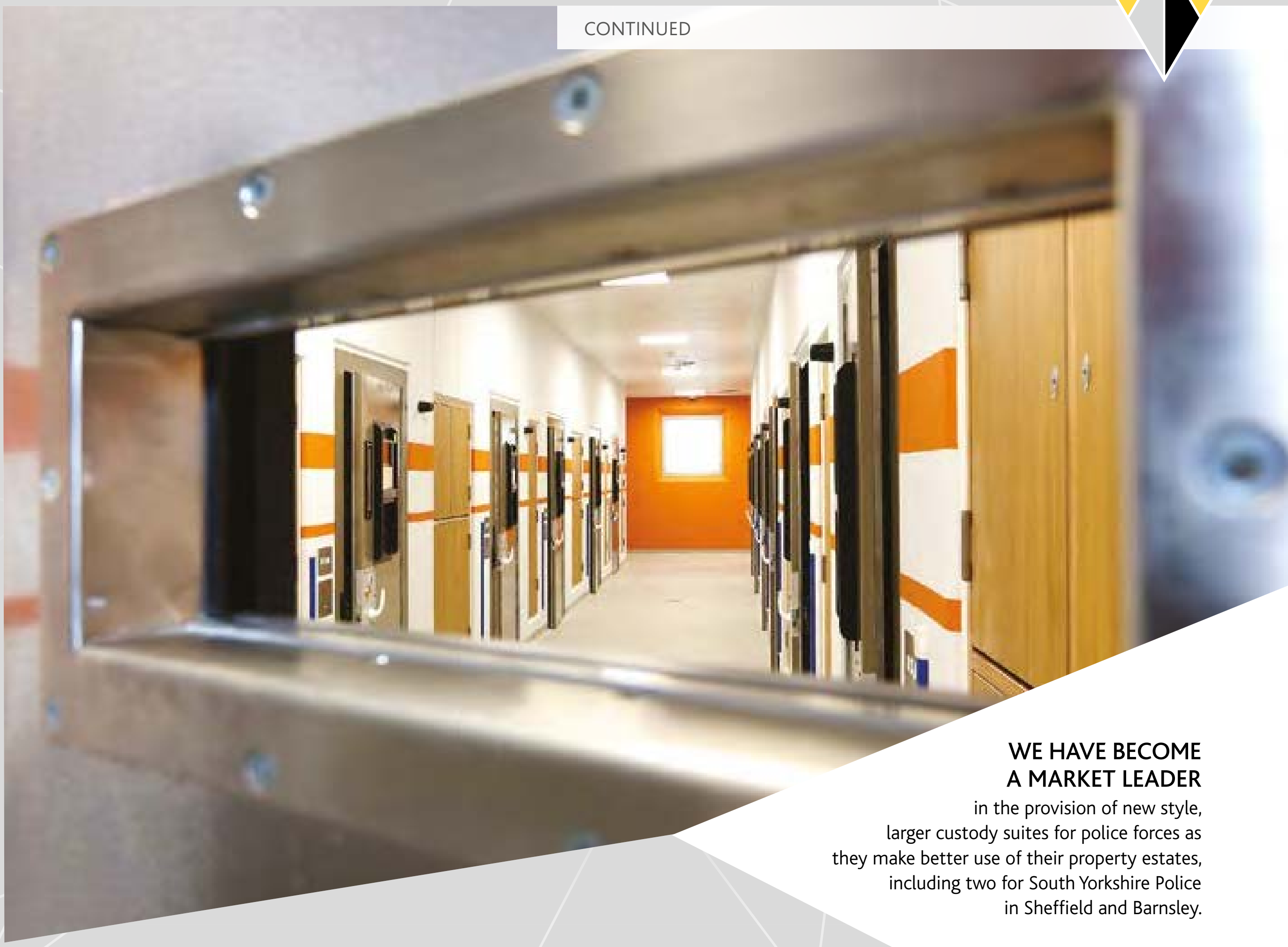
STRATEGY

At the beginning of 2017 we implemented two important changes to reflect the different capital and ownership structures that need to evolve to support our three discrete strands of activity. Our strategy in doing so has been to move towards a family of financially independent businesses with a shared ethos, aligned motives and common core shareholders, but with the ability for those to flex or diverge over time to suit strategic needs.

Firstly, our Be development business was demerged from Willmott Dixon ahead of its planned recapitalisation, which is expected to involve the introduction of a new investor shareholder, and its board and structures are being strengthened to provide 'stand-alone' capability. I have already mentioned Nic Simpkin, who

HAZEL MARTIN, left, has been shortlisted for a prestigious Construction Manager of the Year award in 2017 for her work managing the successful completion of 12 homes at Bracelet Close for long-term customer Thurrock Council.





WE HAVE BECOME A MARKET LEADER in the provision of new style, larger custody suites for police forces as they make better use of their property estates, including two for South Yorkshire Police in Sheffield and Barnsley.

provides strong leadership to the executive team supported by Andrew Telfer (as deputy chief executive). In addition, I am delighted that Liz Catchpole has now joined the Be board to strengthen non-executive input alongside Chris Durkin.

Secondly, our Fortem total asset management business was also transferred out of Willmott Dixon and repositioned under our sister company - Wimpole Equity Holdings. This 'quasi private equity' environment offers the team operational freedom without the constraints of Willmott Dixon's embedded contracting systems, facilitates the introduction of share based incentives for key management, and provides greater flexibility to support growth - whether organically or via acquisition. Mick Williamson continues to lead Fortem as managing director, with tailored mentoring and support from Paul Smith. Non-executive board input has similarly been strengthened with the welcome introduction of Julie Currie alongside Christopher Sheridan from the beginning of April.

Like me, Rick will continue to have a guiding, coordinating and monitoring role across both sister businesses, but the realignment will allow renewed focus on his prime executive role - leading the continued growth, evolution and success of our core Willmott Dixon contracting operations, which are (and will always remain) at the heart of Group operations. Rick and I continue to be well supported on this board by our two non-executives, Christopher Sheridan and Jonathon Porritt, and by Philip Wainwright and Wendy McWilliams - as finance director and company secretary respectively.

Group Chairman's Statement

FUTURE

Collectively, we have been pleased to see 2017 get off to a very good start, and we fully expect that trend to continue. Even without future contributions from Be and Fortem, we aim to deliver increased turnover and incremental improvement across all key financial measures, with Construction remaining the main growth driver. Our secured workload position is materially better than the comparable position from last year, with 75% of this year's activity already booked and most of the balance identified and working its way through our pre-construction pipeline. As a result, workload priority is now shifting to 2018, where our recent Scape 4 success will help provide continued momentum.

We do not, of course, measure our success just in financial terms; we place equal emphasis on our responsibilities to our people, our partners, and to the communities in which we work - reflected in our overarching commitment to undertake all our business in a sustainable and responsible manner. And we take great satisfaction from delivering excellent results here too. Being ranked fourteenth overall in the Sunday Times 100 Best Companies to Work For awards, and having also been singled out for their Giving Something Back Award were particular highlights, the latter reflecting the huge amount of excellent work in community and social initiatives undertaken through the Willmott Dixon Foundation. Similarly, being named Sustainable Business of the Year at the Edie Sustainability Leaders' Awards reinforced our continued progress in this area under the watchful and supportive eye of our expert Re-thinking team.

Many of our people find time for and take great pleasure from participating in Foundation activities, alongside the tremendous job they do in helping to ensure our business continues to thrive and evolve. As always, my board colleagues and I remain immensely grateful for all their efforts; with the recent changes, some of our people have moved into our sister businesses, but whether now working for Be, Fortem or Willmott Dixon, we know we can rely upon their continued enthusiasm, commitment and professionalism in helping pursue the future success of our widened family of businesses.

Colin Enticknap

Colin Enticknap
Group Chairman

ABERFELDY VILLAGE
in Tower Hamlets has become a sought-after destination to live for people buying and renting privately, thanks to the development skills of Willmott Residential, which has now been rebranded as *Be*.

OVERVIEW

Rick Willmott
FCIOB
Group Chief Executive

In my report to shareholders last year, I confirmed my belief that fortunes across the Group were improving as a result of clearer visibility of a strong pipeline of good quality, margin-enhancing contracts, either secured or under negotiation, across each part of the Group.

I am pleased to say that, in general, this belief was justified and 2016 has seen the Company return closer to our target operating margin for a contractor operating in the volatile UK market.

I deliberately use the word 'contractor' as this will be the final annual report that will directly reference our 'sister' companies, Fortem and Be Living (referred to as Be), as integral elements of Willmott Dixon, following their de-merger from the Company on 1 January 2017.

Each sister company played its part last year in delivering a year of performance improvement against a backcloth of an ever more unpredictable world; where the effects of populist decisions, security concerns and political change are yet to fully play out.

In the current climate I think we all now accept, more so than ever before, that medium and long term strategies can only survive when laced with sufficient corporate flexibility.

THE OCULUS BUILDING is the University of Warwick's new flagship central teaching facility, one of a series of such buildings we are delivering for universities across the country.

The structural decisions we have made to separate and ring-fence our interests within the three sister companies of Willmott Dixon, Be and Fortem will evidence our ambition to adapt, enhance and secure opportunities and value for our shareholders and our people, in a fast-changing business environment.

The emphasis of my report, therefore, is to focus on the operational performance of our family of companies in 2016.

RECRUITING THE NEXT GENERATION IS KEY TO THE FUTURE OF OUR COMPANY and the annual Trainee of the Year event, held in 2016 at the St Pancras Renaissance Hotel, recognises the contribution trainee managers make to our company's success.

Group Chief Executive's Report

2016 GROUP HIGHLIGHTS

- Group restructured for **resilience**, **opportunity** and **growth**
- **New operations centres** established in Farnborough, Exeter and Central London
- **95% of key performance indicators achieved** across all Scape framework projects, paving the way for the renewal of the framework
- **Launched CODE** - our standardised custody suite product designed to support our Police customers nationally
- **The Met Office super-computer facility** and the **Design Museum** - both projects of national significance - completed to high acclaim
- **A carbon neutral group for the fourth consecutive year**, unmatched in our sectors
- The **Fortem** brand established and the **Be** brand researched and developed ahead of recent launch
- Our second **Build-to-Rent development scheme** completed in Hayes
- Continued **group investment** in Be's substantial residential land bank
- In health and safety terms, **Accident Frequency Rates reduced by almost 50%** to a market-leading level of 0.12
- **Staff turnover reduced** to half the industry average
- **First in our sector to achieve company-wide BIM** (Building Information Modelling) certification to BRE Global Level 2
- **Awards won** at industry level:
  - Product Innovation Award for Sunesis standardised schools
  - Sustainable Company of the Year
  - Best Company to Work With
  - Best Corporate Responsibility Initiative
  - A Sunday Times Best Company, with a Special Award for the Foundation

Our track record to restoring well-known Grade II listed facilities is underlined by our work **RENEWING ALEXANDRA PALACE'S EAST WING** to create a major visitor attraction.

Group Chief Executive's Report

CONSTRUCTION

TURNOVER £788m; 2015 £865m

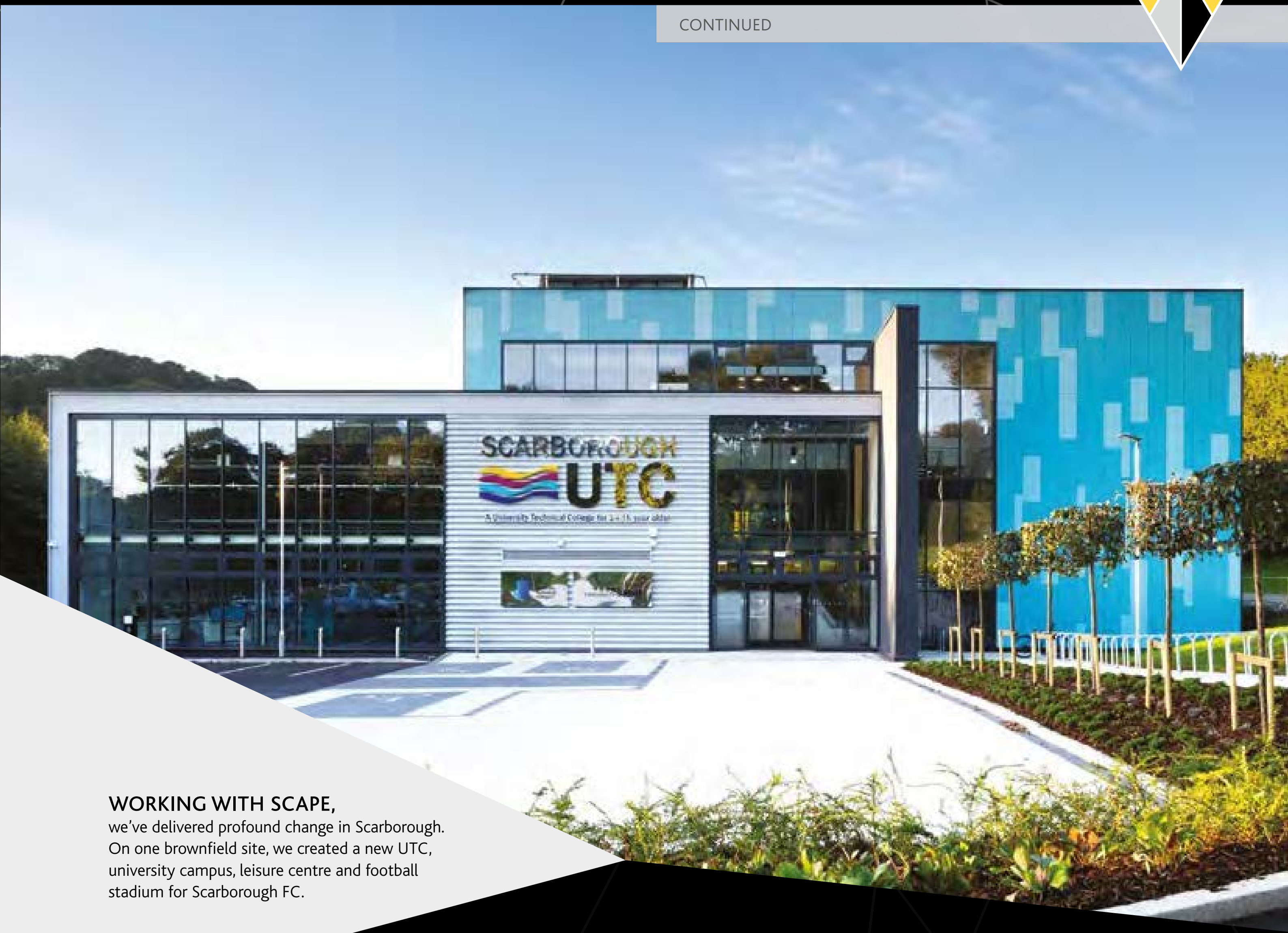
Construction, under the creative, driven leadership of Chief Operating Officer, John Waterman, has had an extremely successful year.

John's 'Building on Better' initiative – which is promoting organisational behavioural change by bringing true focus to customers, people, product and the legacy we leave in the built environment – is generating noticeable gains in how the company operates and performs. An example of this is our own 'black box' approach to everything we do – named after the aviation industry's inflight recording device used to facilitate the investigation of incidents. Our clear intention is to better understand mistakes in a 'blame free' environment, in order to avoid repetition but, equally importantly, to identify success and learning which should be quickly replicated business-wide.

As might be expected, our people have responded well to the personal development challenges that have been set and there is growing evidence of what is possible when a trained, developed, empowered team really picks up impetus and performance across a wide array of benchmarks. Our cautionary nature will ensure that complacency does not affect this journey.

An example where complacency might have damaged future prospects has been the recent renewal of the Scape framework (Scape being the public sector procurement specialist). Shareholders will recall that Willmott Dixon has been Scape's sole contractor partner for the last ten years and the renewal process to procure Scape 4 started in earnest in 2016. I am delighted to report that the renewed vigour and focus on this highly prized opportunity has resulted in our re-appointment on both of our targeted Lots, which provide potential contract volumes up to £2.25 billion over the course of the next four years for public sector customers in England, Wales and Northern Ireland. This is excellent news, not just for Construction, but for Interiors and Homes alike.

In order to track and monitor performance across Willmott Dixon, all of our projects use Mi:Project, our bespoke in-house-inspired web-based project management portal. This allows us to contrast and compare performance across a wide range of metrics on every contract – including customer satisfaction, waste diversion from landfill or progress. We have recently launched a further extension of this system to digitise Operation and Maintenance manuals into word-searchable online documents, thereby streamlining the defect management process for all parties involved. Two years in the making, this new solution is a business improvement output from our Management Development Level 4 training programme (essentially a participant's bright idea turned into reality). Mi:aftercare is set to become a formidable solution for our customers, helping to further enhance the aftercare experience that we provide them.



WORKING WITH SCAPE,
we've delivered profound change in Scarborough. On one brownfield site, we created a new UTC, university campus, leisure centre and football stadium for Scarborough FC.

Construction's local company offices (LCOs) have all performed strongly in the year, and continue to do so having set reasonable expectations for both profit and turnover growth. They have learnt well from past experience and are committed to avoiding the pitfalls of 'sub-economic' bidding, which remains a systemic problem in our industry. Examination of data held by the Office of National Statistics (ONS) demonstrates very clearly why the industry has performed so badly over the last six years, with tender price inflation having lagged behind building cost growth until the end of 2016. The ONS data would also suggest why there should be optimism for more predictability of margin, at least in the short term.

Construction completes around 100 projects each year, with a spread of customers from the Scottish borders to the further reaches of the south-west peninsula. Our LCOs and satellites are just that: they seek to locate in the heart of their regions with a very clear intention to embed and sustain; it's why we target that 75% of a project spend should be procured within a 40-mile radius.

We are active across a range of built environment sectors. We do much in support of many universities, delivering new specialist facilities and accommodation for Greenwich, Kent, Swansea, Birmingham City, Royal Holloway, Kingston, Chichester and Manchester.

Group Chief Executive's Report

CONSTRUCTION

CONTINUED

In support of the emergency services, we have delivered an array of new custody suites for South Wales Police, for the West Midlands force and for the South Yorkshire authority. Recognising the repetitive and standardised nature of this work, we have worked with specialist designers, Home Office guidance and police authorities to develop CODE (custody options designed and engineered); our own range of efficient and sustainable custody suites. The product design pays particular attention to minimising risk of detainee injury and to the security of evidence. CODE is another material investment in innovation - alongside Sunesis schools - in support of our customers' needs and a more effective and efficient industry.

TEWKESBURY LEISURE CENTRE
continues our role as one of the UK's largest constructors of leisure facilities.

ONE CENTRAL SQUARE
in Cardiff was declared Commercial Project of the Year 2017 by RICS Wales.

Group Chief Executive's Report

INTERIORS

TURNOVER £101m; 2015 £75m

As with last year, I am able to report continued positive progress at Interiors. The evolution of the business away from fit-out of typically short duration and price-driven projects over the last two years has gone a long way to creating a more robust and sustainable contracting model.

Interiors' projects are often characterised by multiple changes in design, either in response to the evolving discovery of complications when working in existing buildings or through customer need. Whilst understandable and controllable, the immediacy and accuracy of commercial management of each account is essential. Our Interiors team is becoming increasingly more adept at this, bringing transparency and predictability both internally and to our customers.

CREATING A NEW HOME FOR THE DESIGN MUSEUM saw our team revitalise the former Commonwealth Institute on Kensington High Street into one of London's biggest new attractions.

Interiors is
A LEADING PROVIDER
of brand refresh programmes for the hotel sector. It's already refurbished over 8,500 rooms for Travelodge and is now transforming hotels at Long Lane and Earl's Court into the new Residence Inn by Marriott brand.

Workload is generally located in London and the South-East, balanced well between commercial property, public sector, hotels, and further/higher education. We target greater visibility of secured workload than is the 'norm' in the sector, with 80% of the following six months, volume expected to be secured at any one time.

The Interiors team has been successful in procuring work through a number of national and regional frameworks, where quality is valued higher by customers than price.

We have completed or continue to work on prestigious projects for the Design Museum, Network Rail, Starwood Hotels, Travelodge, Barclays, Imperial College and with central government departments providing much needed sustainable space across the Westminster estate.

This has culminated in the recent award of the £58 million contract to refit the Old Admiralty Building in Whitehall.

Both succession and strategic planning are underway at Interiors to ensure that it remains a strongly performing specialist asset at the heart of our 'contracting' offer to customers.

Group Chief Executive's Report

HOMES

TURNOVER £186m; 2015 £188m

Homes has transferred back into Willmott Dixon from Be, in order to combine all of our contracting interests within the same portfolio and to operate alongside Construction and Interiors once more. This was an important decision, providing the opportunity to complete its operational realignment, to resolve the final remnants of some difficult projects and, perhaps most importantly, to better support the homebuilding opportunities that derive from Scape customers nationwide.

The residential construction market in London and the South continued to be overheated in 2016, with both competitors and supply chain 'full' of contracts - which has continued to impact on the availability of sufficient quality of resources, in both trade and management disciplines. This has required the teams at Homes to be disciplined and diligent when acquiring new projects.

As a result, we have had some notable successes delivering high quality, high value units in Union Street in South London for Taylor Wimpey on the Music Box project; Homes has continued its successful relationship as 'in-house' contractor to Be with further homes completed at Aberfeldy Village at Tower Hamlets and at Gatefold in Hayes; and the successful relationship with Westminster City Council has seen Homes, Construction and Be work together to not only to enable development but also to deliver residential, leisure and commercial space across two North-West London sites within a bespoke joint venture arrangement.

In a similar context, Homes has facilitated our appointment by the London Borough of Hounslow as development partner for their groundbreaking Lampton 360 initiative, which is destined to develop and build up to 1,500 new homes over the next ten years.

Importantly, Homes also has office locations in Birmingham, Rotherham and Oldham to complement those in London and the South. This geographical spread gives access to a wide array of more straightforward contracting opportunities with local authorities and regional registered providers.

We are privileged to maintain Doncaster MBC, Blueprint, Nottingham City Council and Trafford Housing Trust as repeat business customers and have an appetite to grow further into areas where housing need is high and procurement more traditional.

THE MUSIC BOX
in Southwark is Partnership Homes' latest project for Taylor Wimpey.

THERE IS A STRONG EMPHASIS ON QUALITY
and ensuring a defect-free finish on new homes.


ACCESS
TO ROOF

BE LIVING ('*Be*')

TURNOVER £19m;
2015 £45m

Be was transferred out of Willmott Dixon at the beginning of 2017 in order to commence its migration to a 'stand-alone' business under the direction of Nic Simpkin, who was appointed chief executive officer during the year.

The strengthened team has worked hard to streamline operations, optimise development solutions and align operational behaviour under a single brand for absolute clarity. Progress has been good, supported by a driven and clear purpose.

Be is a residential developer with a focus on Greater London and the South-East. It operates a 'risk aware' development approach that has the unique option of balancing the deployment of Built-to-Rent ('BtR') and Open-Market-Sale residential developments on each project.

The business already benefits from a pre-assembled and well-positioned land bank of over 7,500 units, which in itself provides a valuable platform of development volume extending to 2022. The business model has been constructed to be scalable and to provide growth prospects when further suitable land assets can be identified and secured, either through open-market contact or through public sector frameworks.

GATEFOLD
in Hayes is the second development by Be tailored especially for private renters.

Group Chief Executive's Report

BE LIVING ('*Be*')

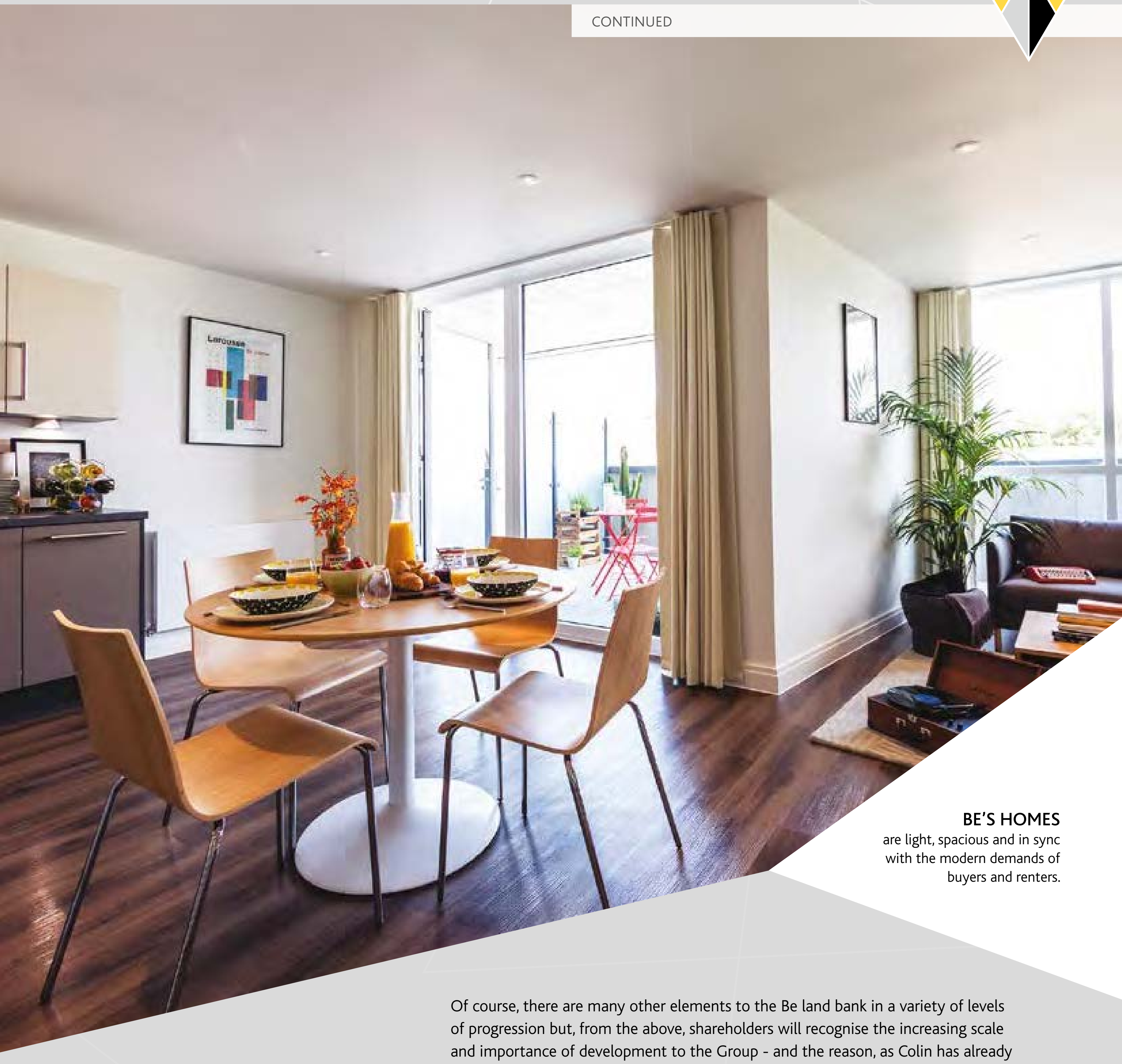
CONTINUED

The Be model has been created to provide resilience and flexibility. It is experienced and demonstrably capable in the development of both BtR and Sale property on a separate or mixed basis. Uniquely, through BeHere we also have a fully developed operating platform to manage all aspects of a BtR development, which provides additional confidence to our institutional investment partners who ultimately acquire our rental assets.

Current live schemes in development include:

- **Aberfeldy village**, LB Tower Hamlets in joint venture with Poplar HARCA Housing Association. Total gross development value (GDV) £320 million
- **Cheshunt**, Borough of Broxbourne. GDV £39 million
- **Godalming**, Waverley BC. GDV £58 million
- **Kensal Rise and Maida Hill**, LB Brent and Westminster CC. GDV £113 million
- **Sevenoaks**, Sevenoaks DC. GDV £40 million
- **Millbrook Park**, LB Barnet. GDV £108 million

THE BE DEVELOPMENT
in Sevenoaks is allowing young couples like Jamie and Charlotte to buy a house for the first time.



BE'S HOMES
are light, spacious and in sync with the modern demands of buyers and renters.

Of course, there are many other elements to the Be land bank in a variety of levels of progression but, from the above, shareholders will recognise the increasing scale and importance of development to the Group - and the reason, as Colin has already described, why we now seek a material expansion in the capital of Be in order that it can actively continue to widen its reach and secure further land assets as they become available.

In future years, we expect Be to provide its own specific Report and Accounts to shareholders.


Glazing Vision

Group Chief Executive's Report

FORTEM

TURNOVER £130m; 2015 £151m

Fortem is:

- A property solutions provider to public and private property owners that cares passionately about the quality of service it provides.
- A business that differentiates itself by supporting property owners to improve the performance of both their assets and services to their customers.
- In tune with the needs of its current and future customers it has created a unique range of solutions to transform property management with a well advanced Total Asset Management ('TAM') capability.

The Fortem brand was created following our decision to retain and grow our support services interests, uniting our previous 'Partnerships' and 'Energy Services' businesses with greater operational independence. Fortem has united both skill sets by amalgamating the teams into one wider-reaching business offering.

The effect of the aborted sale process early in the year on people within the business and on some customers cannot be overlooked. It was a difficult period for those involved, creating understandable short-term uncertainty and doubt. What has followed though has been an inspiring process for our people throughout Fortem, as they influenced the new brand creation and have rallied in spirit to launch what feels like a new company, where senior management have a greater level of autonomy and, indeed, ownership. And despite the initial corporate distractions, they delivered a very encouraging level of performance in the year.

The benefits of an amalgamated business have already been seen, as the motivation to expand customer accounts by offering additional services to them is far more natural, coordinated and disciplined.

As a result, the range of services that Fortem is now able to offer its customer base is expanded to include:

- A full repairs and maintenance service
- Planned works programmes
- A wide array of energy improvement solutions often linked to capital projects
- Compliance workstreams (gas and electrical)
- Tower block over-cladding systems and reconfigurations
- TAM

THE FORTEM TEAM started the roll-out of their new brand at branches in late 2016.

Group Chief Executive's Report

FORTEM

CONTINUED

With the country divided into three geographic operating areas, Fortem is ideally placed to continue supporting existing customers whilst having a scalable solution to deliver controlled growth aspirations. Secured workload stands in excess of 90% for the current year and a range of exciting opportunities exist in the pipeline.

The provision of an efficient, multi-trade repairs and maintenance service is a complicated arrangement. Fortem is now regularly seeing opportunities to step into contracts where existing relationships with other contractors have failed and an emergency agreement from a trusted provider is a medium-term solution for a number of our customers. Our aspiration to assist in such situations is strong and particularly so where we can see mutual benefit in extending our service offer towards TAM.

The team at Fortem is to be congratulated on securing and transforming the business over the past 12 months and for creating a brand with high expectations for future potential.

The rebranded
FORTEM 4LIFE ACADEMY
continues to be an important venue to train staff across the Group.

Illustrating our role creating buildings of national importance, we built a home in Exeter for the Met Office's new supercomputer.

IT IS 13 TIMES MORE POWERFUL THAN THE MET OFFICE'S CURRENT SYSTEM AND CAN PERFORM OVER 16,000 TRILLION CALCULATIONS PER SECOND!

SUMMARY

By size of turnover, our Group is the 38th largest privately-owned company in the UK. At this scale, every organisation relies on its people and senior management teams to be in tune with the market, aware of the risks of contract, and capable of successful adaptation of strategy when situations change. Above all, and despite policies, procedures and rules, we empower and challenge our people to always make all their decisions 'in the best interests of the Company'.

By and large we are fortunate that this trust is repaid time and time again; we have a body of people (92%) that tell us every year, through our 'Your Say' survey, how engaged they are with the business and who contribute opinions as to what works well and what could be done better. This continues to be an invaluable part of our learning culture and one that each of our family of companies should pursue in the future, as each will now evolve in different ways.

I remain immensely proud of what we continue to achieve, in awe of the commitment our people have to the Group and profoundly grateful to my board colleagues for their continued support, creativity and tenacity.

We have another busy year ahead!

Rick Willmott
Group Chief Executive

Our role to
EXTEND TONBRIDGE'S WEALD OF KENT SECONDARY SCHOOL
is the first project to enlarge a grammar school in 50 years, and is being built in Sevenoaks adjacent to Trinity School, which we also built!

THE NEW ENERGY PARADIGM

and what it means for Willmott Dixon

Jonathon Porritt
CBE
Non-Executive Director

Last November, the most competitive solar power contract ever was signed - in Dubai! And there are even cheaper deals on the way. The International Energy Agency expects renewables to be the fastest-growing source of electricity over the next few years, by a very big margin, due to the plummeting costs of renewables.

Factor in equally innovative shifts in energy efficiency, demand management and grid optimisation, and it's now blindingly obvious that we are rapidly approaching an extraordinarily exciting tipping point.

But that's not how everyone currently sees it. Every year, I attend the World Future Energy Summit in Abu Dhabi, just to get myself up to speed with what's happening in that world. Unfortunately, the old orthodoxies of our insanely inefficient, fossil-fuel energy economy are still dominant there. Many 'experts' still trot out the same old projections about 'slow growth' for renewables and EVs. The prevailing view is that, because of the anticipated growth in energy demand, renewables and oil-based energy will happily co-exist for the foreseeable future. Climate change or individual countries' Nationally Determined Contributions (agreed at the 2015 Paris Climate Change Conference) were rarely mentioned, and there was little sense of the end of an era.

How can that be? Video rental, digital cameras – history is littered with

We were named
the construction industry's
BEST PLACE TO WORK
in the major contractor category at the
Construction Enquirer awards.

SUPPORTING
OUR SUPPLY CHAIN
with new initiatives is
fundamental to
our business.

We have a big focus on **PROMOTING GENDER BALANCE AND DIVERSITY** across the company.

examples of big brand corporations that battened down the hatches and hoped that nobody was out there ready and waiting to disrupt their business models. They have ended up as footnotes in business journals, and serve as a powerful warning to others. The market takes no prisoners.

There are a couple of crucial lessons here for Willmott Dixon. The first is that the transition to clean, green energy is happening far quicker than most people think. And in this respect, we are in a reasonably good position. We've struck a deal with Smartest Energy to power with renewable energy those offices where we are responsible for energy procurement – and are working towards extending this to sites. We have a growing range of electric vehicles on our company car lists, and generous bonuses to tempt people to choose them. We're on a journey to help our supply chain reduce their carbon emissions through our pioneering work on the Carbon Trust's Supply Chain Standard. And, as the following pages in this report will show, we have, once again, achieved an impressive reduction in our carbon emissions intensity.

But none of that lets us off the hook. There is still so much more that we need to be doing – above all, to get better at championing low carbon solutions for our clients.

The other observation is a more general one: we should now be anticipating a period of extraordinary disruption. Up until now, our industry has been relatively unaffected by digital and technological advancements – construction techniques have changed very little over the past 50 years. But all that's about to change: from technology enabling us to "walk through" finished structures before work has even started on site, to 3D printing and offsite fabrication – our industry is going to get a whole lot more exciting.

As with the fossil fuel industries, there will inevitably be quite a few Canute-like figures trying to hold back the tide. But change is coming, whether people like it or not. The question is, how well placed is Willmott Dixon to ride the crest of that wave?

Jonathon Porritt

Jonathon Porritt
Non-Executive Director

Sustainable Development

2016 HEADLINES

INVESTING IN COMMUNITIES

- Well on track to meet our 2020 target to 'enhance the life chances of 10,000 young people'.
- The value of our community investment through the Willmott Dixon Foundation was £2.1m.
- Provided over 950 work experience opportunities.
- Held one-to-one individual discussion sessions with 630 young people.
- Supported 198 Community Development and other local events which helped over 11,500 people.

REDUCING CARBON EMISSIONS

- Reduced our carbon emissions relative to turnover by 13%.
- Carbon neutral for the 4th year running.
- We paid £17k in bonuses to employees choosing low emissions cars.
- Retained the Carbon Trust Standard.
- Remained the only company 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.
- Average company car emissions 108gCO_2/km.

REDUCING WASTE

- Reduced construction waste relative to project turnover by 14%.
- Diverted 98% of non-hazardous construction waste from landfill.

BEING A GOOD NEIGHBOUR

- Our average Considerate Constructors Scheme score across all projects was 40.58/50 – 13% higher than the industry average.

DEVELOPING OUR PEOPLE

- World-leading employee engagement score of 80/100.

2016 SUSTAINABILITY AWARDS

- Sustainable Company of the Year (Construction News)
- Low-Carbon Construction award for Hebburn Central
- Product Innovation award for our Sunesis School buildings at the Offsite Construction Awards
- Best Major Contractor to Work for – Construction Enquirer Awards
- Apprentice Initiative category at the Constructing Excellence, London and South-East awards
- Best Sustainable Development ProCon awards for University of Leicester Centre for Medicine
- Best Corporate Responsibility Initiative at Construction News' Investing in Talent awards.

One of our trainee foundation challenges involved improving a skills and learning centre for the **CONSTRUCTION YOUTH TRUST IN BERMONDSEY**, in the process providing valuable experience for young people looking to start a career in construction.

INDUSTRY LEADERSHIP

We continued to push for policy changes to support a more sustainable built environment, through our membership of industry and cross-sector groups, including The Aldersgate Group, the UK Green Building Council, IEMA, Build UK, Construction Youth Trust and Forum for the Future.

We actively supported a number of campaigns, such as 'Right Waste Right Place' and the Construction Youth Trust's '#Not Just for Boys'.

Our people spoke on sustainability topics at a range of forums, including EcoBuild, UK Construction Week, CIH Housing 16, CIBSE Technical Symposium and the UK Passivhaus conference.

Our Chief HR Officer joined the Women's Business Council to help maximise opportunities for women in our industry.

We opened up 25 sites to the public during Open Doors Week, and 500 people from local communities found out more about how our buildings are constructed and the diverse range of skills and professions needed on site.

We were part of a cabinet office-backed task group which developed a best practice model for public authorities on social value.

We were first in our sector to achieve BIM (Building Information Modelling) company-wide BRE Global Level 2 Certification.

WE ARE A BIG SUPPORTER of the annual Open Doors initiative that allows members of the public to see inside projects and meet the teams.

Sustainable Development

PEOPLE

COMMUNITY INVESTMENT THROUGH THE WILLMOTT DIXON FOUNDATION

In 2013 we set ourselves the target to 'enhance the life chances of 10,000 young people by 2020'. In 2016 we transformed the life chances of 599 young people, and improved the lives of another 3,987, which, when added to our achievements in previous years, means we are over halfway towards our target.

As part of our work to meet our target, we:

- Provided over 950 work experience opportunities.
- Held one-to-one individual discussion sessions with 630 young people.
- Attended 96 school and college careers events, visited by over 11,000 young people.
- Visited over 100 schools and other organisations.
- Supported 198 community events which provided support to over 11,500 people.
- Took part in 199 fundraising events for charities and good causes.

An amazing 74% of our people took part in these and other activities in support of their local communities.

In 2016, the value of the time, donations and gifts in kind which we gave to local communities was £2.14m – slightly lower than in 2015. However, the volume of activities we delivered, and the impact these have had, has greatly increased, suggesting that we are getting better at delivering social value, and being more efficient with our resources as a result.

MANAGEMENT TRAINEE CHALLENGE

In 2016 we held our third Management Trainee Challenge, where trainees from across the business identified, planned and delivered a local community project on behalf of the Willmott Dixon Foundation. The winning challenge brought together colleagues, supply chain partners and out-of-work young people to build a new summer house and nature garden for a children's hospice in Middlesbrough.

Through the combined efforts of the 13 trainees who took part in 2016, from offices across the country, local communities have benefited from time, gifts and donations worth over £600k, and at least 130 of our valued supply chain partners contributed goods and/or services.

The Chair of the Foundation, and Group Chief Executive, Rick Willmott said: "Our Trainee Challenge is one of the ways in which we continue to embed our community-focused values in our people. I'm amazed by the scale of our trainees' ambitions, and I'm really proud of all they have achieved."

SUPPLY CHAIN

Building stronger, more collaborative relationships with our supply chain partners was a key priority for 2016. By establishing a Better Together Academy and a Product Academy, we created a platform for our people and our supply chain partners to work more closely together, helping us all learn and improve.

We are a founder member of the Supply Chain Sustainability School and remain committed to supporting this important and growing initiative.

Employing supply chain partners who are local to our projects is a key way in which we increase the social value we bring to local communities.

SUPPORTING YOUNG PEOPLE INTO THE INDUSTRY

A lack of skilled workers is a big challenge for our industry, so it is important that businesses like ours play a part in developing the workers of the future. Our aim is to ensure that we attract talented new recruits, including more females, to the construction industry and Willmott Dixon, to help combat these current skills shortages.

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. To encourage more females to join our business, we set a target of 33% female management trainee intake in 2016. We achieved 29% and plan to exceed 33% in 2017.

We are also part of a consortium of contractors offering new degree apprenticeships. These are giving around 80 school leavers or recent entrants to the industry the opportunity to complete a six-year apprenticeship leading to an honours degree, without the student debt.

Management trainees and apprentices employed

	2012	2013	2014	2015	2016
Management trainees	97	98	110	161	**153**
Directly-employed apprentices	64	63	60	59	**41**

To encourage people to consider a career within the construction industry, we are increasing the number of work experience placements we provide and we are attending more careers fairs and events at educational establishments. We have also set up an information portal on our Intranet called "Attracting the Next Generation", which provides our people with the information and tools to make these activities and placements more meaningful and successful.

Sustainable Development

PEOPLE

CONTINUED

MEMBERS OF THE 5% CLUB

In 2015 we joined the 5% Club. As members of the club, we 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 2016, 6.6% of our employees fulfilled those criteria.

BEING AN EMPLOYER OF CHOICE

We know that engaged, happy employees are more efficient and productive, and play an important role as ambassadors for our company. So we measure their levels of engagement with the business annually, through our staff survey, with regular pulse checks in between. In our 2016 staff survey, 92% of our employees responded, and our staff engagement score was 80/100. Whilst this is exceptionally high for any organisation we continue to seek ways of ensuring we remain an employer of choice. All feedback from the survey is analysed and comments suggesting possible improvements are incorporated into forward plans.

Annual 'Your Say' Staff Survey employee engagement score
(weighted score out of 100)

2012	2013	2014	2015	2016
74	75	77	79	**80**

OUR INTERIORS TEAM celebrate achieving Investors in People Gold, a feat replicated by other companies across the Group.

In 2016 we improved our family benefits – most notably our Maternity and Adoption Leave policies and our Paternity Leave policy. We improved technology to make life easier for our people and to enable them to work more flexibly. With this in mind, we are starting an 'agile working' pilot which will continue throughout 2017.

From a wellbeing perspective, in 2016 we improved our private healthcare offering and piloted mental health first aid schemes in parts of the business.

We are delighted with the result of the Sunday Times Best 100 Companies survey, for which our Construction business was awarded 3 stars. This is their top accolade, only achieved by companies thought to be "extraordinary". This translated to us being placed 14th on the Sunday Times Best 100 Companies to Work For list in 2017.

In 2016 Willmott Dixon Interiors and Willmott Partnership Homes achieved Gold Investors In People 2016 and Willmott Dixon Construction were re-accredited with Gold, along with achieving the IIP Health and Wellbeing accreditation.

GENDER BALANCE AND DIVERSITY

Workforce diversity is an issue for our industry, which has traditionally been white and male. We have always worked hard to ensure that we are a company where people are given the opportunity to succeed – whoever they are and regardless of their background. However, while our statistics show our diversity to be better than the industry average, we still have a way to go in ensuring our workforce is reflective of the people and communities for whom we work. So in 2016 we started on a journey to improve our diversity – concentrating, in the first instance, on gender. We set up a Gender Diversity Steering Group to identify how we can better attract and retain women, and break down some of the barriers and stereotypes preventing women from entering the industry. To start this exploration, we ran a series of workshops with men and women in our company to understand what people liked about working for us, and what more we needed to do to establish ourselves as the number one choice for women as well as men. In 2017 we will analyse the results and put an action plan in place.

In 2016 we became a member of the Women's Business Council STEM working group meetings; the only representative from the Construction industry.

Gender diversity/ethnicity

	2013	2014	2015	2016
% female employees	18.5%	18.9%	19.0%	**21.4%**
% workforce from minority ethnic backgrounds	6.3%	6.4%	6.7%	**7.1%**

In April 2016 we were awarded the RICS - Inclusive Employer Quality Mark. In our assessment we were categorised as "role model" status by RICS.

Sustainable Development

PEOPLE

CONTINUED

PERSONAL DEVELOPMENT OF ALL EMPLOYEES

We continue to lead the industry in the amount we invest in our employees' learning and development. The £3.4m we spent in 2016 represents over £1,000 per employee.

Total amount spent on employee learning and development

2012	2013	2014	2015	2016
£2.3m	£2.3m	£2.4m	£2.9m	£3.4m

During 2016 we developed a new online training portal and a variety of new training videos to allow our people to access training more easily. This focus on development will be extended further during 2017 with the introduction of our new Learning Management System.

We developed 'Coaching for Empowerment' and 'Skills Coaching' programmes which have been rolled out across the business. These programmes support the empowerment agenda for Construction, as well as Willmott Partnership Homes drive to be 'No.1 by reputation'. A new training video: 'A Coaching Approach' has been developed to support these workshops.

INSPIRING OUR PEOPLE

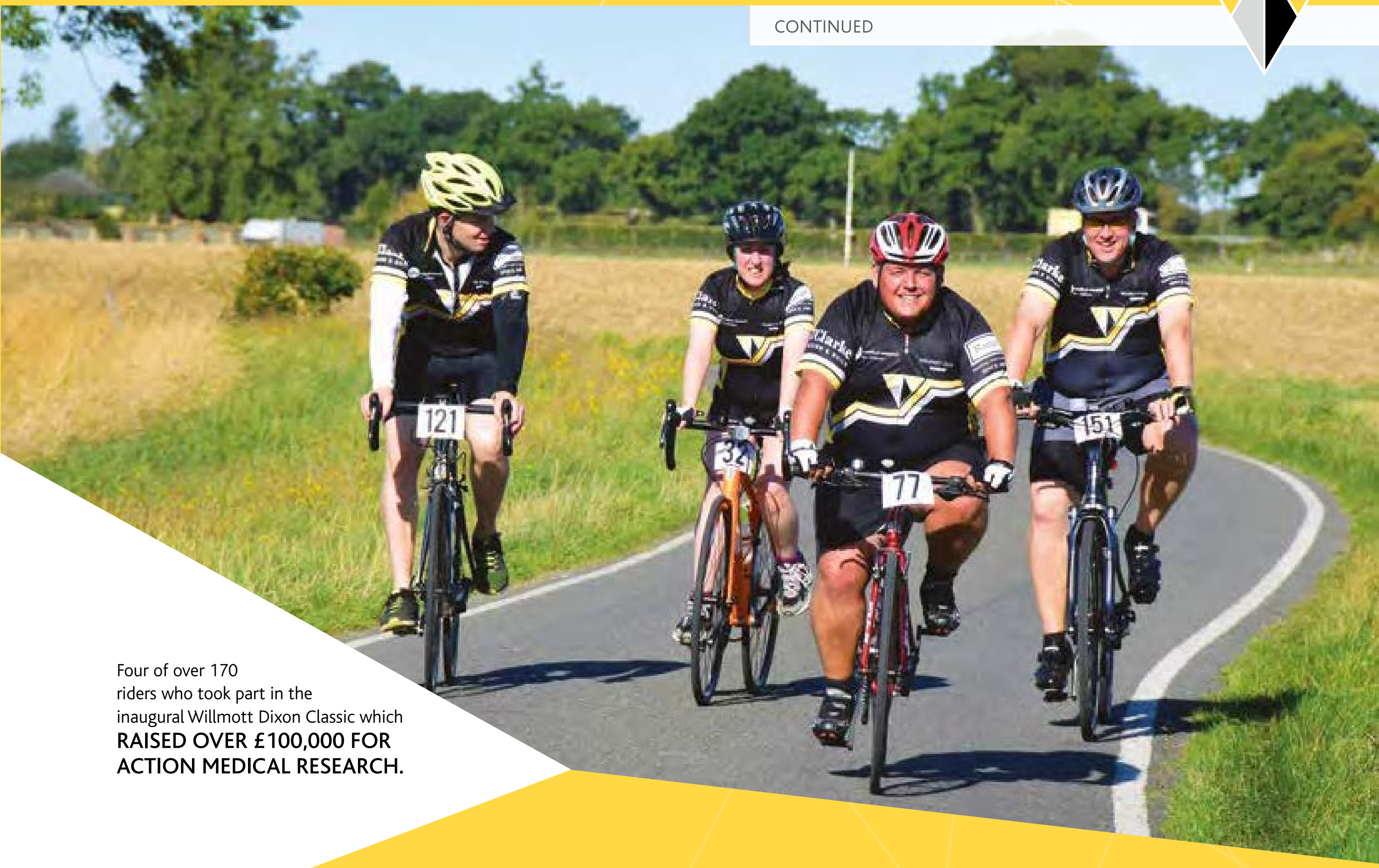
Our sustainability achievements are a direct result of the hard work and dedication of our people on sites and in offices, up and down the country. In 2016 we ran a programme of events to inform, inspire and celebrate their achievements.

Business leaders and sustainability, environment and community teams came together in May in London at our first sustainability conference. At #TransformingTomorrow, they had the opportunity to share best practice and hear from a range of inspiring speakers.

We also launched our first set of sustainability awards, which recognised the many unsung heroes around our business. The winners were announced at the conference.

The coveted top prize of 'Sustainability Champion of the Year', went to Willmott Partnership Homes' Environmental Manager, Melissa Corser, whose fearless advocacy of sustainability has brought about huge improvements in her Birmingham office.

As our company champion, Melissa was tasked with visiting our Improved Ugandan Cookstoves Carbon Offsetting Project, and recording her experiences for the rest of the business. Her account of her visit has helped people understand carbon offsetting and the reasons why we do it.



Four of over 170 riders who took part in the inaugural Willmott Dixon Classic which **RAISED OVER £100,000 FOR ACTION MEDICAL RESEARCH.**

MODERN SLAVERY

In 2016 we developed a plan to ensure that we play our part in stamping out slavery, servitude, forced labour and human trafficking throughout our supply chains. The plan includes carrying out even more robust checks on site personnel and potential sub-contractor partners, reviewing our sustainable procurement policy and updating all our contract documents. With funding from the CITB, we have developed training videos for the industry to help prevent illegal working. We are also developing training for all our employees, which will help them spot the warning signs and explain how they can report any suspected incidences of modern slavery.

ENVIRONMENTAL AND SUSTAINABILITY TRAINING

It is imperative that every employee understands the part they must play in ensuring environmental legal compliance and delivering best practice. To this end, in 2016 we continued to embed our sustainability and environmental training framework across the business. The framework, based on the IEMA Skills Matrix, identifies the skills individuals need for each job role, and identifies the correct training for them.

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.

Sustainable Development

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. Our core belief is that no one should suffer from ill health or an accident at work.

In 2016 we achieved a significant reduction in our accident frequency rates. This is as a result of our on-going work to establish a culture where everyone is prepared to speak up and challenge unsafe practices.

The statistics below include sub-contractors as well as those directly employed by Willmott Dixon.

Group health and safety performance

	Fatal	Accident frequency rates*
2014	0	0.22
2015	0	0.23
2016	**0**	**0.12**

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

TEN POINT SUSTAINABILITY PLAN

To support our Sustainable Development Strategy, each construction project has its own Ten 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 six out of the plan's ten points, and we exceeded this in 2016.

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

2013	2014	2015	2016
4.8	4.7	5.9	**6.9**

CONSIDERATE CONSTRUCTORS SCHEME

We are associate members of the Considerate Constructors Scheme, and register all our sites. Contractors signing 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 ten point sustainability plan.

Our average Considerate Constructors Scheme score across all projects during 2016 was 40.58 out of 50 – 13% higher than the industry average.

Considerate Constructors Scheme Score – average marks out of 50 across all projects

	2013	2014	2015	2016
Willmott Dixon Considerate Constructors average	**38.71**	**39.87**	**40.29**	**40.58**
Industry Considerate Constructors average	35.16	35.51	35.59	36.00

ENVIRONMENTAL SYSTEMS

We have consolidated and structured our Environmental Management Systems in order to meet the new ISO standards. Our new system is simpler, with forms integrated within our corporate data systems, making it more efficient and easier for project teams to use. The system was tested to ISO14001:2015 standard during 2016 and resulted in BSI certification for Energy Services in September 2016, providing assurance of the system's credibility as a blueprint for our other companies to progress with transition to ISO14001:2015 during 2017.

We aim for 100% compliance with our environmental management systems, so we are pleased to report that there were no breaches of environmental legal duty by any company in the Group during 2016. We continue to encourage our people to report any potential environmental issues they spot (observations), because we know that a culture of openness, where everyone recognises risk and sees it as their responsibility to address it, is the best way to prevent incidents on site.

OUR HEALTH, SAFETY AND ENVIRONMENT TEAM help make sure we have one of the best records in the industry.

Sustainable Development

CARBON

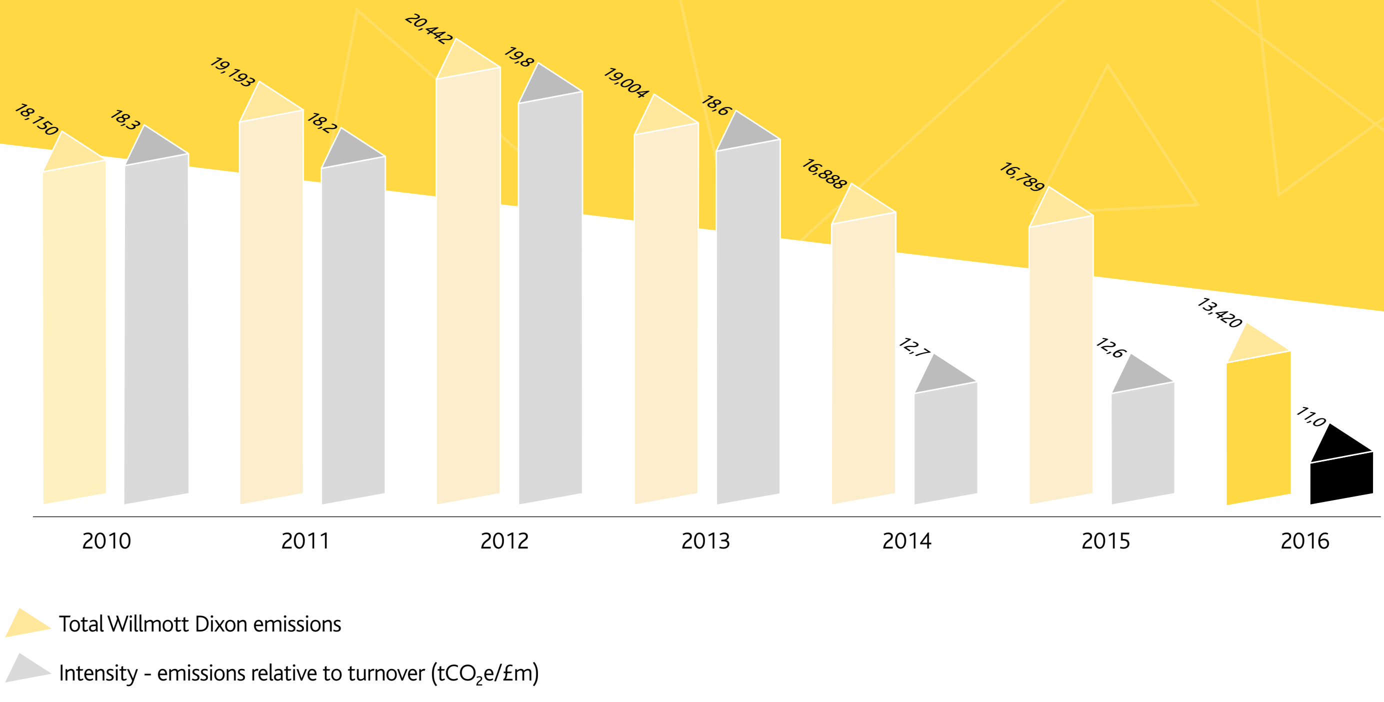
OUR PERFORMANCE

In 2015 we set a new, industry-leading target to halve carbon emissions intensity by 2020 (compared with 2010). In 2016 we achieved a substantial reduction in carbon emissions, meaning that our emissions relative to turnover have already decreased by 40% compared with 2010. We are well on track to meet our target.

Our figures show a substantial decrease in our total emissions. This is partly due to improvements made by our site teams – they are using less diesel and implementing energy efficiency measures in cabins. We've changed the way we reimburse employee mileage, replacing fuel cards with mileage payments, and this has reduced our business travel footprint. Finally, we've also seen a big reduction in the number of vans used by Fortem, our property maintenance business.

In previous years we have not included business mileage by public transport in our footprint, because we had no means of collecting this data. However, in 2016 we launched a new expenses system where we were able to capture this information. So our 2016 carbon emissions now contain an additional 320tCO_2e representing our business travel by public transport (mainly trains).

Total emissions (tCO_2e)



CARBON CERTIFICATION

We continue to hold the Carbon Trust Standard and will be seeking reaccreditation in 2017. Companies which achieve the Standard must show continuous improvement over a three-year period.

In 2016 we continued our pioneering work on the Carbon Trust's certification for companies managing emissions from their supply chain.

CARBON REDUCING INITIATIVES IN 2016

In 2016 we:

- Paid out £17,000 in bonuses for employees choosing low emissions company or private cars.
- Continued to offer generous car share and bicycle mileage.
- Offered employees public transport commute mileage at the same rate as car commute mileage.
- Broadened the choice of electric cars on our company car list and continued to offer substantial bonuses for employees choosing them, to cover the cost of installing home-charging points.
- 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.
- Reduced average company car emissions to 108gCO_2/km.

TACKLING THE PERFORMANCE GAP

Reducing the gap between a building's predicted energy performance and its performance in use is a key challenge for our industry. In 2016 we began trialling a new approach which we have developed on a number of our new projects. 'Energy Synergy' takes a holistic approach to energy performance, tackling problems throughout the build – from the right design and materials, through to ensuring that our sub-contractor partners have the knowledge and capacity to build energy efficient buildings. In addition, we now carry out a short post-occupancy evaluation on each construction project, and a more in-depth study on selected key projects to learn lessons that will help us improve future performance.

Sustainable Development

CARBON

CONTINUED

A CARBON NEUTRAL COMPANY SINCE 2012

In 2016 we invested in three carbon-reducing projects to offset our 2015 carbon emissions.

Working with Natural Capital Partners, we chose projects which provide additional social benefits to local communities, 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.

These are the projects in which we invested:

- **Improved Ugandan cookstoves project**
  Nearly all Ugandans rely on solid fuels such as charcoal or wood for cooking, which 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.

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

- **Kitambar Renewable Biomass Fuel Switch project**
  This project has helped the Kitambar ceramics factory in North-eastern Brazil to switch their fuel source of forest wood to renewable biomass, protecting endangered ecosystems.

**OUR 2016
SUSTAINABILITY CHAMPION**
Melissa Corser visited Uganda to see how the cookstove project we support as part of our carbon neutral status is helping transform lives.

Sustainable Development

NATURAL RESOURCES

WASTE

Construction waste per £100k of project turnover

	2012	2013	2014	2015	2016
Willmott Dixon Construction and Interiors, Willmott Partnership Homes, Fortem Energy Services	13.9m³	10.4m³	10.9m³	8.6m³	**7.4 m³**

In 2016 we reduced construction waste intensity by a further 14%. This means that we are well on the way to our 2012-2020 60% waste intensity reduction target.

Progress 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%;
- working with manufacturers and suppliers to design out waste;
- an increased focus on off-site fabrication;
- real-time analysis of project waste data to address issues early.

Landfill diversion (excluding hazardous waste)

2015	2016
98%	**>95%**

In 2016 we introduced a new site environmental data system which has, unfortunately, led to some delays in the final calculations. This means that our landfill diversion rate can, at the time of publication, only be verified as over 95%. We continue to review our data and evidence, and hope to report a more representative figure in our 2017 Sustainable Development Review.

TIMBER

In 2015 we achieved WWF's top score of 3 trees for sustainably-sourced timber. We will be reassessed in 2017.

BIODIVERSITY

In 2016 we became one of the first companies in our sector to develop a Biodiversity Strategy. The Strategy will help to ensure a robust approach, not only at site level but also in relation to the supply chain partners we work with. A more consistent approach will help us capture our progress and achievements and learn from what we do.

WATER

We set water targets for each construction project via our ten point project sustainability plan – the method by which we drive sustainability on our projects. In 2016 our overall water intensity increased slightly.

WATER INTENSITY

(m^3 per £100,000 project turnover)

2011	2012	2013	2014	2015	**2016**
10.0	9.6	9.7	9.6	8.1	**8.5**

OUR PROJECT TEAMS
such as this one at the Gatefold development for Be:here work hard to ensure we maintain optimum natural resource use during construction.

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2016.

Results

The Group profit for the year, before taxation and goodwill amortisation amounted to £31,149,000 (2015: £15,821,000). The profit for the year before taxation was £27,960,000 (2015: £12,632,000). The tax charge in respect of this result is £6,695,000 (2015: £2,921,000).

Dividends in respect of the year

The Directors approved the payment of dividends totaling £18,000,000 for the year (2015: £Nil).

Directors

The current Directors are listed on page 1.

The following changes in directors have occurred since 1 January 2016:

	Appointed	Resigned
Philip Wainwright	1 January 2016	
Paul Smith		31 December 2016
Chris Durkin		1 January 2017
Andrew Telfer		1 January 2017

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.

Disclosures included in the Strategic Report

The company has elected to include information on future developments as per schedule 7 of the "Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008" in the Strategic Report, as the directors consider those matters to be of strategic importance to the Company.

Post balance sheet events

Post balance sheet events regarding a group reorganisation are described in the Group Chief Executive's Statement and in note 26.

By Order of the Board

Wendy McWilliams
Secretary
23 May 2017

Statement of Directors' Responsibility

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.

MARWOOD TOWER
in Liverpool was recently fitted out to create new homes for people over 55 years of age.

Independent Auditor's Report

We have audited the financial statements of Willmott Dixon Holdings Limited for the year ended 31 December 2016 which comprise of the consolidated statement of profit and loss and other comprehensive income, the consolidated and company balance sheet, the consolidated and company statement of changes in equity, the consolidated cash flow statement 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).

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 2016 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, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit we have not identified material misstatements in the strategic report or the directors' report.

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, 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
23 May 2017

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 2016

		2016			2015		
	Notes	Before Goodwill Amortisation £000	Goodwill Amortisation £000	Total £000	Before Goodwill Amortisation £000	Goodwill Amortisation £000	Total £000
TURNOVER	3	1,222,999	-	1,222,999	1,326,318	-	1,326,318
Cost of sales		(1,093,812)	-	(1,093,812)	(1,227,447)	-	(1,227,447)
GROSS PROFIT		129,187	-	129,187	98,871	-	98,871
Administrative expenses		(106,874)	(3,189)	(110,063)	(85,950)	(3,189)	(89,139)
		22,313	(3,189)	19,124	12,921	(3,189)	9,732
Share of profit of joint ventures		7,825	-	7,825	1,744	-	1,744
Share of profit of associate		268	-	268	314	-	314
OPERATING PROFIT		30,406	(3,189)	27,217	14,979	(3,189)	11,790
Interest payable and similar charges	4	(311)	-	(311)	(291)	-	(291)
Interest receivable	5	1,001	-	1,001	1,105	-	1,105
Fair value gains		53	-	53	28	-	28
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	31,149	(3,189)	27,960	15,821	(3,189)	12,632
Tax on profit on ordinary activities	9			(6,695)			(2,921)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR				21,265			9,711

The above figures relate exclusively to continuing operations.

The notes on pages 76 to100 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 December 2016
Registered Number: 00198032

	Notes	2016 £000	2016 £000	2015 £000	2015 £000
FIXED ASSETS					
Intangible assets	11		39,773		43,107
Tangible assets	12		4,772		5,604
Investments	13		17,285		8,492
			61,830		57,203
CURRENT ASSETS					
Stocks	14	179,733		80,869	
Debtors	15	301,553		332,998	
Cash at bank and in hand		81,169		80,243	
		562,455		494,110	
CREDITORS: amounts falling due within one year	16	(412,064)		(336,792)	
NET CURRENT ASSETS			150,391		157,318
TOTAL ASSETS LESS CURRENT LIABILITIES			212,221		214,521
CREDITORS: amounts falling due after one year	17		(34,882)		(40,447)
			177,339		174,074
CAPITAL AND RESERVES					
Called up share capital	20		100,000		100,000
Share premium account	20		2,083		2,083
Profit and loss account			75,256		71,991
			177,339		174,074

The notes on pages 76 to100 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors 23 May 2017 and were signed on its behalf by:

Colin Enticknap
Group Chairman

COMPANY BALANCE SHEET

As at 31 December 2016
Registered Number: 00198032

	Notes	2016 £000	2016 £000	2015 £000	2015 £000
FIXED ASSETS					
Intangible assets	11		**834**		782
Tangible assets	12		**321**		493
Investments	13		**160,875**		133,809
			162,030		135,084
CURRENT ASSETS					
Debtors	15	**2,123**		2,059	
Cash at bank and in hand		**62,918**		64,460	
		65,041		66,519	
CREDITORS: amounts falling due within one year	16	**(46,241)**		(32,304)	
NET CURRENT ASSETS			**18,800**		34,215
TOTAL ASSETS LESS CURRENT LIABILITIES			**180,830**		169,299
CAPITAL AND RESERVES					
Called up share capital	20		**100,000**		100,000
Share premium account	20		**2,083**		2,083
Profit and loss account			**78,747**		67,216
			180,830		169,299

The notes on pages 76 to100 form part of these financial statements.

The profit after tax of the Parent Company for the year ended 31 December 2016 is £29,531,000 (2015: £1,184,000).

These financial statements were approved and authorised for issue by the Board of Directors on 23 May 2017 and were signed on its behalf by:

Colin Enticknap
Group Chairman

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2016

GROUP	Share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
1 January 2015	100,000	2,083	62,280	164,363
Profit and total comprehensive income for the financial year	-	-	9,711	9,711
1 January 2016	100,000	2,083	71,991	174,074
Profit and total comprehensive income for the financial year	-	-	21,265	21,265
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS:				
Ordinary dividends	-	-	(18,000)	(18,000)
Total contributions by and distributions to owners	-	-	(18,000)	(18,000)
31 December 2016	100,000	2,083	75,256	177,339

PARENT COMPANY	Share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
1 January 2015	100,000	2,083	66,032	168,115
Profit and total comprehensive income for the financial year	-	-	1,184	1,184
1 January 2016	100,000	2,083	67,216	169,299
Profit and total comprehensive income for the financial year	-	-	29,531	29,531
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS:				
Ordinary dividends	-	-	(18,000)	(18,000)
Total contributions by and distributions to owners	-	-	(18,000)	(18,000)
31 December 2016	100,000	2,083	78,747	180,830

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2016

	Notes	2016 £000	2015 £000
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit		**27,217**	11,790
Depreciation of tangible fixed assets	12	**2,065**	1,767
Loss on disposal of fixed assets	6	**20**	36
Goodwill amortisation	11	**3,189**	3,189
Amortisation of other intangible fixed assets	11	**1,167**	987
Other non-cash movements		**12**	(60)
(Increase)/decrease in operating investments		**(5,930)**	1,490
(Increase) in stocks		**(95,782)**	(48,567)
Decrease/(increase) in debtors		**6,255**	(27,836)
Increase in creditors		**29,449**	62,462
(Decrease) in provisions		**-**	(1,484)
CASH FLOW FROM OPERATING ACTIVITIES		**(32,338)**	3,774
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of tangible fixed assets	12	**(1,253)**	(4,550)
Purchases of intangible fixed assets	11	**(1,022)**	(893)
Interest received	5	**386**	895
Loans to joint ventures	13	**(6,705)**	(6,715)
Repayment of loans from joint ventures	13	**4,449**	-
CASH FLOW FROM INVESTING ACTIVITIES		**(4,145)**	(11,263)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of bank loan		**(471)**	-
New bank loans		**41,334**	24,080
Finance lease capital repayments		**(274)**	(306)
Repayment from/advances to group companies		**15,131**	(11,890)
Interest paid	4	**(311)**	(291)
Dividend paid		**(18,000)**	-
CASH FLOW FROM FINANCING ACTIVITIES		**37,409**	11,593
INCREASE IN CASH AND CASH EQUIVALENTS		**926**	4,104
Cash and cash equivalents 1 January 2016		**80,243**	76,139
Cash and cash equivalents 31 December 2016		**81,169**	80,243

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.

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 2016. 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.

Joint ventures are those entities over whose activities the Group has joint control, whereby the Group has rights to the net assets of the entity, rather than rights to its individual assets and obligations for its individual liabilities. Associates are those entities over whose financial and operating policies the Group has significant influence, but not control or joint control. The results, assets and liabilities of joint ventures and associates are incorporated in the financial statements using the equity method of accounting. Investments in joint ventures and associates are initially carried in the balance sheet at cost (including goodwill arising on acquisition) and adjusted by post-acquisition changes in the Group's share of net assets of the joint venture or associate, less any impairment in the value of individual investments. Losses of joint ventures and associates in excess of the Group's interest in those joint ventures and associates are only recognised to the extent that the Group is contractually liable for, or has a constructive obligation to meet, the obligations of the joint ventures and associates. Unrealised gains and losses on transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the relevant joint venture or associate.

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 408 of the Companies Act 2006:

- No profit & loss account or 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 construction 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) Construction contracts

Turnover and profit on construction 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.

1 Accounting policies (continued)

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.

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.

1 Accounting policies (continued)

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) Construction contracts

Recognition of turnover and profit on construction 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 construction 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 activities:

	2016	2015
	£000	£000
Construction	787,683	865,243
Interiors	101,210	74,582
Homes	185,448	188,279
Be Living	19,234	44,724
Fortem	130,037	151,073
Other adjustments	(613)	2,417
	1,222,999	1,326,318

4 Interest payable and similar charges

	2016	2015
	£000	£000
Supply chain finance costs	291	271
Finance lease interest	20	20
	311	291

5 Interest receivable

	2016 £000	2015 £000
From cash and bank balances	**386**	892
From joint ventures	**615**	213
	1,001	1,105

6 Profit on ordinary activities before taxation

is stated after charging:

		2016 £000	2015 £000
Depreciation of tangible fixed assets – owned assets		**2,065**	1,361
Loss on disposal of tangible fixed assets		**20**	36
Goodwill amortisation		**3,189**	3,189
Amortisation of other intangible fixed assets - owned assets		**897**	987
Amortisation of other intangible fixed assets - assets held under finance lease		**270**	406
Operating lease rentals		**9,351**	10,139
Auditor's remuneration	– for Parent Company audit services	**23**	22
	– for subsidiary company audit services	**182**	168
	– for other services	**102**	2

Other services comprised of £11,000 in respect of tax advisory services (2015: £2,000) and a further £91,000 in respect of services related to corporate finance transactions.

7 Employees

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

	GROUP		PARENT COMPANY	
	2016	2015	**2016**	2015
	No.	**No.**	**No.**	**No.**
Office and administration	**876**	824	**194**	183
Site and production	**2,148**	2,478	**-**	-
	3,024	3,302	**194**	183

	GROUP		PARENT COMPANY	
	2016	2015	**2016**	2015
	£000	**£000**	**£000**	**£000**
Staff costs, excluding directors, during the year amounted to:				
Wages and salaries	**148,797**	144,064	**7,188**	7,931
Incentive payments to staff	**16,357**	15,561	**1,652**	535
Total wages and salaries	**165,154**	159,625	**8,840**	8,466
Pension contributions	**7,704**	7,057	**321**	236
Social security costs	**18,490**	17,402	**1,047**	933
	191,348	184,084	**10,208**	9,635

8 Directors' remuneration

	2016	2015
	£000	£000
Fees	**220**	180
Wages and salaries	**730**	507
Profit share payments	**1,123**	-
Total remuneration	**2,073**	687

The remuneration of the highest paid Director was £732,000 (2015: £254,000). No payments have been made to pension schemes on behalf of Directors (2015: no Directors).

The total remuneration of key management personnel was £6,179,000 (2015: £5,902,000).

9 Taxation

a) ANALYSIS OF CHARGE:

	2016	2015
	£000	£000
Current tax		
Corporation tax at 20.00% (2015: 20.25%)	6,402	2,997
Payments made for group relief	721	578
Adjustments in respect of previous years	(351)	(390)
Share of joint venture/associate tax	9	-
	6,781	3,185
Deferred tax		
Origination and reversal of timing differences	(125)	(264)
Adjustment in respect of previous periods	(7)	-
Effect of change in tax rate	46	-
	6,695	2,921

b) FACTORS AFFECTING TAX CHARGE FOR YEAR

	2016	2015
	£000	£000
The tax assessed for the year is higher than the standard rate of corporation tax in the UK (20.00%). The differences are explained below:		
Profit on ordinary activities before tax	27,960	12,632
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 20.00% (2015: 20.25%)	5,592	2,558
Expenses not deductible for tax purposes	733	300
Goodwill amortisation	620	628
Adjustments in respect of prior years	(313)	(430)
Other timing differences	63	(135)
Tax on profit on ordinary activities	6,695	2,921

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.

10 Dividends

	2016 Pence per share	2015 Pence per share	2016 £000	2015 £000
Ordinary dividends - interim	18.0	-	18,000	-

11 Intangible assets

	Goodwill £000	Computer software £000	Total £000
GROUP			
Cost			
1 January 2016	65,178	6,403	71,581
Additions	-	1,022	1,022
Disposals	-	(182)	(182)
31 December 2016	65,178	7,243	72,421
Amortisation			
1 January 2016	23,691	4,783	28,474
Amortisation in the year	3,189	1,167	4,356
Eliminated on disposals	-	(182)	(182)
31 December 2016	26,880	5,768	32,648
Net Book Value			
31 December 2016	38,298	1,475	39,773
31 December 2015	41,487	1,620	43,107

The net book value of assets held under finance leases amounts to £32,000 (2015: £312,000). Amortisation of £270,000 (2015: £406,000) has been charged to the profit and loss account. All finance lease assets relate to computer software.

11 Intangible assets (continued)

	Computer software
	£000
PARENT COMPANY	
Cost	
1 January 2016	2,661
Additions	794
31 December 2016	3,455
Amortisation	
1 January 2016	1,879
Amortisation in the year	742
31 December 2016	2,621
Net Book Value	
31 December 2016	834
31 December 2015	782

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 2016	5,529	5,329	1,049	2,408	14,315
Additions	384	354	226	289	1,253
Disposals	(303)	(201)	(106)	(124)	(734)
31 December 2016	5,610	5,482	1,169	2,573	14,834
Depreciation					
1 January 2016	2,210	4,353	886	1,262	8,711
Depreciation in the year	1,135	629	114	187	2,065
Eliminated on disposals	(303)	(201)	(106)	(104)	(714)
31 December 2016	3,042	4,781	894	1,345	10,062
Net Book Value					
31 December 2016	2,568	701	275	1,228	4,772
31 December 2015	3,319	976	163	1,146	5,604

	2016	2015
	£000	£000
The Group net book value of land and leasehold improvements comprises:		
Freehold land	15	15
Leasehold improvements	2,553	3,304
	2,568	3,319

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 2016	1,052	2,171	332	572	**4,127**
Additions	51	25	-	18	**94**
31 December 2016	1,103	2,196	332	590	**4,221**
Depreciation					
1 January 2016	1,007	1,859	318	450	**3,634**
Depreciation in the year	48	180	7	31	**266**
31 December 2016	1,055	2,039	325	481	**3,900**
Net Book Value					
31 December 2016	48	157	7	109	**321**
31 December 2015	45	312	14	122	**493**

13 Investments

	Joint ventures £000	Associate £000	Total £000
GROUP			
Investments			
1 January 2016	641	75	**716**
Profit for the year	8,186	268	**8,454**
Distributions received	(2,300)	(232)	**(2,532)**
31 December 2016	6,527	111	**6,638**
Loans			
1 January 2016	7,776	-	**7,776**
Additions	6,705	-	**6,705**
Accrued interest	615	-	**615**
Repayments	(4,449)	-	**(4,449)**
31 December 2016	10,647	-	**10,647**
Total Investments			
31 December 2016	17,174	111	**17,285**
31 December 2015	8,417	75	**8,492**

	Subsidiaries £000
PARENT COMPANY	
Shares at cost	
1 January 2016	**134,400**
Additions	**27,066**
31 December 2016	**161,466**
Provisions	
1 January 2016 and 31 December 2016	**(591)**
Total Investments	
31 December 2016	**160,875**
31 December 2015	**133,809**

The list of subsidiaries, joint ventures and associates is set out in note 28.

14 Stocks

	GROUP 2016 £000	2015 £000
Raw materials and consumables	**758**	803
Land and developments in progress	**178,975**	80,066
	179,733	80,869

Included within the land and developments in progress balance are finance costs amounting to £4,501,000 (2015: £1,043,000).

15 Debtors

	GROUP 2016 £000	GROUP 2015 £000	PARENT COMPANY 2016 £000	PARENT COMPANY 2015 £000
Amounts falling due within one year:				
Trade debtors	**61,345**	55,379	**-**	5
Amounts recoverable on contracts	**44,757**	65,739	**-**	-
Client retentions	**28,306**	28,623	**-**	-
Amounts due from group companies	**142,795**	164,706	**-**	-
Other debtors	**-**	18	**-**	-
Other taxes	**714**	-	**-**	-
Prepayments	**4,562**	2,659	**1,364**	1,395
Accrued income	**5,623**	1,347	**-**	-
	288,102	318,471	**1,364**	1,400
Amounts falling due after more than one year:				
Trade debtors	**456**	557	**-**	-
Client retentions	**11,596**	12,657	**-**	-
Other debtors	**390**	390	**390**	390
Deferred tax asset (see note 19)	**1,009**	923	**369**	269
	301,553	332,998	**2,123**	2,059

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 2016	GROUP 2015	PARENT COMPANY 2016	PARENT COMPANY 2015
	£000	£000	£000	£000
Trade creditors	36,312	27,944	-	-
Trade creditors under supply chain finance	37,487	20,129	-	-
Supply chain retention	39,516	42,367	-	-
Amounts due to group companies	-	-	35,176	21,268
Payments on account	39,418	56,172	-	-
Other tax and social security	5,754	6,909	4,746	7,526
Deferred land creditor	7,309	-	-	-
Other creditors	398	518	229	294
Finance leases (see note 22)	26	282	-	107
Bank loans	60,990	-	-	-
Accruals and deferred income	184,854	182,471	6,090	3,109
	412,064	336,792	46,241	32,304

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 2016	GROUP 2015
	£000	£000
Supply chain retention	10,319	12,303
Bank loans (see note 18)	11,078	28,124
Deferred land creditors	13,485	-
Finance leases (see note 22)	-	20
	34,882	40,447

Deferred land creditors comprise of discounted present value amounts due on deferred payments for land and are expected to mature over the next 24 months.

18 Bank loans: bank loans mature as follows:

	GROUP 2016	2015
	£000	£000
Due within one year	60,990	-
After one year but no more than two years	11,078	13,840
After two years but no more than five years	-	14,284
	72,068	28,124

Bank loans as at 31 December 2016 comprised term loans of £72,843,000 (2015: £28,679,000) which are offset by deferred arrangement fees of £775,000 (2015: £555,000). 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 Deferred tax

	GROUP 2016	PARENT COMPANY 2016
	£000	£000
1 January 2016	923	269
Current year movement	125	106
Prior period adjustment	(39)	(6)
31 December 2016	1,009	369
The deferred tax asset comprises:		
Decelerated capital allowances	715	221
Other timing differences	294	148
	1,009	369

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

20 Called up share capital

	2016	2015
	£000	£000
GROUP AND PARENT COMPANY		
Ordinary shares of £1 each		
Allotted, called up and fully paid	**100,000**	100,000

	Share premium account
	£000
GROUP AND PARENT COMPANY	
1 January and 31 December 2016	**2,083**

21 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.

22 Group leasing commitments

	2016 £000	2015 £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	**5,170**	5,123
Within two to five years	**10,829**	9,775
Over five years	**6,981**	7,753
	22,980	22,651

Obligations under finance leases at 31 December 2016 were as follows:

	GROUP 2016 £000	2015 £000	PARENT COMPANY 2016 £000	2015 £000
Amounts payable in respect of finance leases:				
Within one year	**28**	294	**-**	107
Within two to five years	**-**	29	**-**	-
	28	323	**-**	107

Finance leases are secured on the related assets.

23 Financial instruments

The Group financial instruments may be analysed as follows:

	2016 £000	2015 £000
FINANCIAL ASSETS		
Trade debtors measured at fair value through the profit and loss account	**442**	557
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	**(47)**	(62)

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, client retentions, other debtors and accrued income.

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

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

24 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 2016, £10,000,000 of the facility had been drawn with a further £7,100,000 utilised as a provision for a term loan provided to a subsidiary.

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.

25 Related party transactions

The list of subsidiaries, joint ventures and associates is set out in note 28.

The Group's related party transactions are summarised below:

	2016	2015
	£000	£000
JOINT VENTURES		
Sales to joint ventures	**29,410**	31,202
Purchases from joint ventures	**-**	251
Interest charged to joint ventures	**615**	213
Amounts due from joint ventures	**7**	998
Loans due from joint ventures	**10,214**	-
ASSOCIATE		
Sales to associate	**1,920**	3,084
Amounts due from associate	**342**	407

In addition the Group had commitments relating to joint ventures of £1,906,000 (2015: £1,138,000).

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.

	2016	2015
	£000	£000
DIRECTORS		
Amounts due on Directors loan	**150**	-

An interest free loan was made to a Director during the year. The loan is subject to a 3 year repayment term. The maximum amount outstanding at any point in the year was £150,000.

During the year, two key management personnel purchased flats at market value from a joint venture company for a total of £988,000.

26 Post balance sheet event

On the 1 January 2017, the Group reorganised subsidiary undertakings to move the Be Living Holdings Limited group and Wimpole Equity Holdings Limited group from under the Willmott Dixon Holdings Limited umbrella to form sister companies which remain under the same ultimate parent and controlling party. As a part of the group reorganisation, Willmott Dixon Holdings Limited acquired the remaining 50% of Willmott Partnership Homes Limited from Be Living Holdings Limited and subsequently transferred the entire share capital of Willmott Partnership Homes Limited to a fellow subsidiary. The change in structure is to allow the companies greater operational, financial and strategic independence to pursue their individual growth plans. The transfer of Wimpole Equity Holdings took the form of a sale of shares at the carrying value in the Company. As a result there is no profit or loss in the Company, however the Group expects to recognise a profit of £9,500,000 in 2017, being the excess of carrying value over the net assets of Wimpole Equity Holdings. The transfer of Be Living Holdings was made by way of a dividend in specie. As at 31 December, Willmott Partnership Homes Limited was directly and indirectly wholly owned by Willmott Dixon Holdings Limited and was therefore already consolidated as a subsidiary in the consolidated statements. Accordingly there is no group profit or loss to recognise on the transaction.

During 2016, the subsidiaries impacted on the Group results as follows:

	Turnover	Profit/(loss) before tax	Net assets
	£000	£000	£000
Be Living group (excluding Willmott Partnership Homes)	19,235	(2,333)	51,161
Wimpole Equity Holdings group	130,037	2,553	29,364

27 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.

28 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, with the exception of Be Living Holdings Limited where the holding is 87.5% interest in voting rights and 100% interest in the shares. Directly held related undertaking of the Group are identified by *. All other undertakings are indirectly held.

PRINCIPAL TRADING COMPANIES:

Name	Main Activity	Company Number	% Holdings
Willmott Dixon Public & Commercial Limited	Intermediate holding company	05922246	*100%
Willmott Dixon Construction Limited	General design and build	00768173	100%
Willmott Dixon Interiors Limited	Interiors and refurbishment	04118020	100%
Willmott Partnership Homes Limited	Housing design and build	01176322	*100%
Be Living Holdings Limited	Intermediate holding company	04208738	*100%
Be Living Group Limited	Intermediate holding company	05922254	100%
Be Living Limited	Development of new homes for sale	04651055	100%
Be:here Limited	Development of new homes for market rent	03120968	100%
Wimpole Equity Holdings Limited	Intermediate holding company	07065104	*100%
Fortem Solutions Limited	Maintenance and stock reinvestment	04638969	100%
Fortem Energy Services Limited	Provision of energy efficiency and renewable energy solutions in the built environment	02589171	100%

JOINT VENTURES:

Name	Main Activity	Company Number	% Holdings
Aberfeldy New Village LLP	Development of new homes for sale	OC372276	50%
Brenley Park LLP	Development of new homes for sale	OC358562	50%
Dee Park Partnership LLP	Development of new homes for sale	OC325429	50%
Greenwich Partnership LLP	Development of new homes for sale	OC369472	50%
KLA Twickenham Road LLP	Development of new homes for sale	OC333412	50%
Prime Place (Woking Goldsworth Road North) LLP	Development of new homes for sale	OC402910	50%
Prime Place (Woking Island Site) LLP	Development of new homes for sale	OC402620	50%
Prime Place (Woking) LLP	Intermediate holding company	OC376813	50%
Sunesis Build Limited	Provision of standardised school designs	04203383	50%
Woking Gateway LLP	Non trading	OC354414	50%

ASSOCIATES:

Name	Main Activity	Company Number	% Holdings
Galatia LLP	Maintenance and stock reinvestment	OC372387	40%

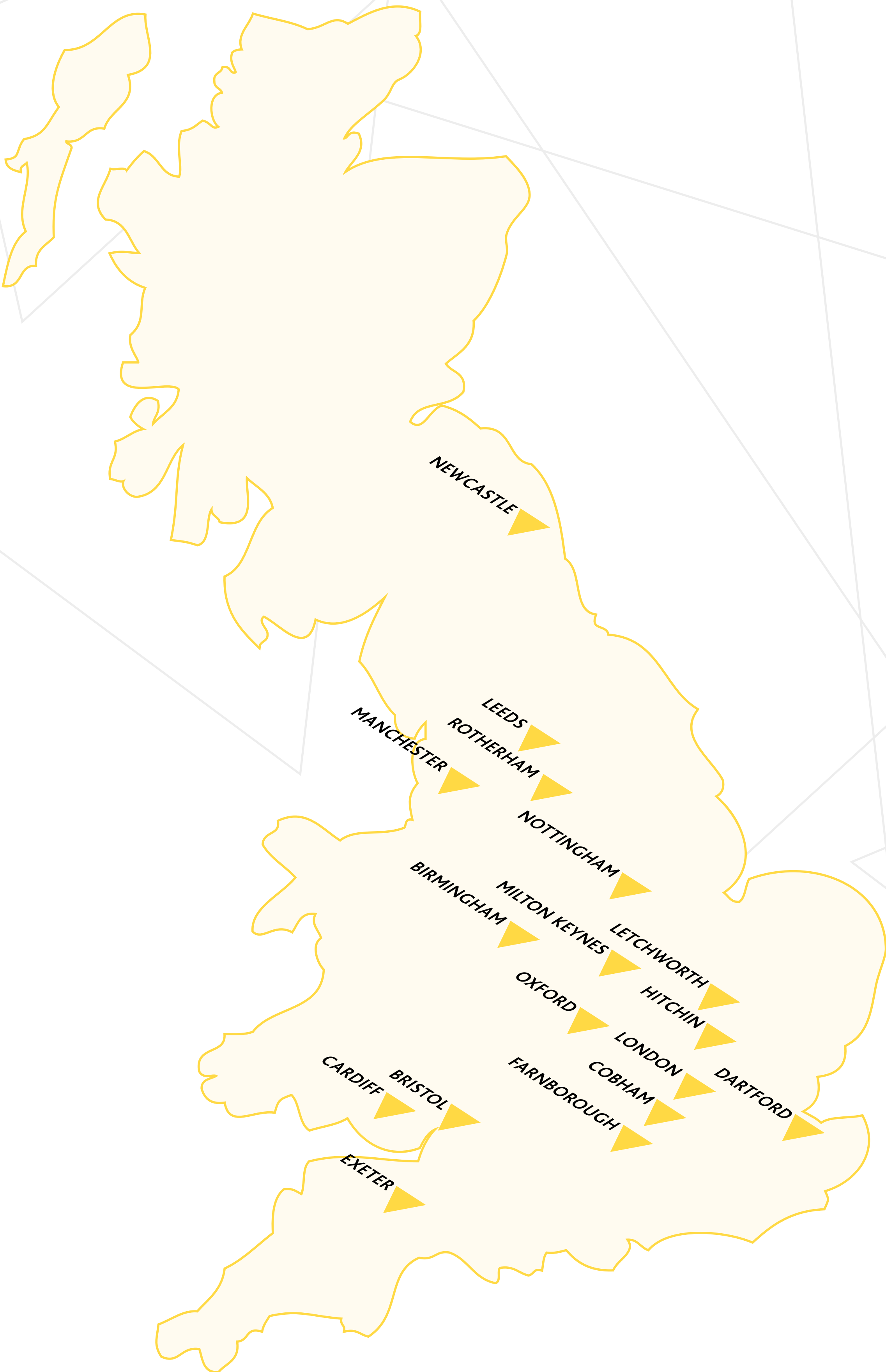
28 Subsidiaries, joint ventures and associates (continued)

DORMANT AND OTHER ENTITIES:

Name	Main Activity	Company Number	% Holdings
Barking Wharf Limited	Dormant	02214794	100%
Be Living 1 Limited	Dormant	09907867	100%
Be Living 2 Limited	Dormant	09907821	100%
Be Living 3 Limited	Dormant	09907808	100%
Be:here Ealing Limited	Dormant	09907837	100%
Be:here Holdings ANV Limited	Development of new homes for market rent	02830470	100%
Be:here Holdings GF Limited	Development of new homes for market rent	04209001	100%
Be:here Holdings Limited	Intermediate holding company	02258005	100%
Cheshunt School Development LLP	Development of new homes for sale	OC386204	100%
Dee Park Management Services Limited	Management services	05922194	100%
Fortem 4Life Limited	Training services	04720691	100%
Goldsworth Road Development LLP	Development of new homes for sale	OC386202	100%
In-Home 24 Limited	Dormant	07412883	100%
Inspace Corporate Assets Limited	Dormant	04283709	*100%
Inspace Environment Limited	Dormant	04535006	*100%
Inspace Facilities Limited	Dormant	04118974	*100%
Inspace Homes (Lytham Croft) Limited	Dormant	06002165	100%
Inspace Property Services Limited	Non trading	01205094	*100%
Kanvas Interiors Limited	Non trading	04118377	100%
Kew Bridge Gate Developments LLP	Development of new homes for sale	OC376263	100%
Key Developments (Godalming) LLP	Development of new homes for sale	OC383460	100%
Own Space Homes Limited	Dormant	05600384	100%
Park House Investments Limited	Dormant	10066970	*100%
Prime Place (Bromley) Limited	Development of new homes for sale	05349278	100%
Prime Place Developments Limited	Dormant	09907830	100%
Prime Place (Millbrook) LLP	Development of new homes for sale	OC402353	100%
Prime Place (Sherman Road Bromley) LLP	Development of new homes for sale	OC403352	100%
Prime Place Developments (Woking) Limited	Intermediate holding company	06015653	100%
Prime Place Tulse Hill LLP	Development of new homes for sale	OC399450	100%
Re-Thinking Communications Limited	Dormant	03326786	*100%
Re-Thinking Services Limited	Dormant	05116841	*100%
Rock Project Investments Limited	Dormant	03462502	100%
Sevenoaks (THH) LLP	Development of new homes for sale	OC386179	100%
Southside 1st Limited	Dormant	07580419	100%
Southside Associated Companies Limited	Dormant	07412965	100%
Southside Decorators and Refurbishment Limited	Non trading	04803332	*100%

Name	Main Activity	Company Number	% Holdings
The Be Lifestyle Group Limited	Dormant	09907906	100%
Turner (E.) & Sons Limited	Dormant	04444762	*100%
WD Interiors Limited	Dormant	04118870	*100%
Widacre Homes (Pershore) Limited	Dormant	05111222	100%
Widacre Limited	Dormant	04118870	*100%
Willmott Dixon Administration Limited	Non trading	00552069	*100%
Willmott Dixon Chilterns Limited	Non trading	01245215	100%
Willmott Dixon Developments (Brunton) Limited	Non trading	03892460	100%
Willmott Dixon Developments (Chorley) Limited	Non trading	03509253	100%
Willmott Dixon Developments (East Shore) Limited	Development of commercial units for sale	04798505	100%
Willmott Dixon Developments (Handsworth) Limited	Non trading	05151206	100%
Willmott Dixon Developments (Newton Aycliffe) Limited	Non trading	04009638	100%
Willmott Dixon Developments Limited	Intermediate holding company	04224484	*100%
Willmott Dixon Investments Limited	Non trading	04122743	*100%
Willmott Dixon (Moberley and Jubilee Retail) Limited	Dormant	08585922	100%
Willmott Dixon (Moberly and Jubilee) LLP	Development of new homes for sale	OC377080	100%
Willmott Dixon Overseas Limited	Dormant	02498590	*100%
Willmott Dixon Projects Limited	Non trading	02161228	100%
Willmott Dixon Re-Thinking Limited	Dormant	05098675	*100%
Willmott Dixon Sustain Limited	Dormant	04638952	100%
Willmott Homes Limited	Dormant	09907856	100%
Willmott Regeneration Limited	Dormant	01093332	*100%
Willmott Residential Limited	Intermediate holding company	02387509	*100%
Wimbledon Gateway LLP	Development of new homes for sale	OC368163	100%
Wimpenny (J.) & Co. Limited	Dormant	04118382	*100%

The Company and its subsidiaries are registered in England, the registered office being Spirella 2, Icknield Way, Letchworth Garden City, Hertfordshire, SG6 4GY. All companies above are private companies limited by shares.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LOCATIONS

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