

# BUILDING PLACES BUILDING LIVES

## 2020 REVIEW



**WILLMOTT DIXON**

SINCE 1852



*"Our purpose is to deliver brilliant buildings, transform lives, strengthen communities and enhance the environment so our world is fit for future generations"*

# Supporting each other through challenging times

I was extremely proud at how well our people adjusted to the challenges created by the pandemic. By quickly adapting our projects to meet the requirements of the CLC's Site Operating Procedures, we were able to continue building for our customers in a safe manner.



**Rick Willmott**  
FCIOB  
Group Chief Executive

Our focus now is on bringing new ideas and solutions to support our customers as they, like us, emerge from the impact of Covid on their organisations, and our national network of offices means we can respond very quickly with our local supply chains to their evolving property needs.

The Levelling Up agenda is creating opportunities for towns and cities to invest in important projects that will breathe new life into high streets and create sustainable jobs in this post-Brexit period. We want to help our customers get the most from the economic resurgence this will create, along with the opportunities presented by the Towns, Future High Streets and Levelling Up funds to create local prosperity that re-balances the national economy.

## Focus on our values

The challenges of 2020 have not diminished our values, and this includes our ambition to lead from the front in helping construction transition to a low carbon industry. That's why we announced our Now or Never plan to become a zero carbon business by 2030, without the need for off-setting. It's a tough challenge; but it is one the whole company is passionate about achieving.

## Headline 2020 Performance

TURNOVER  
**£1.191BN**  
(2019: £1.246BN)

Order pipeline of  
**£1.35bn**

PROFIT BEFORE TAX:  
**MARGIN\***  
**1.0%** (2019: 2.5%)

FRAMEWORKS  
**62%**  
OF TURNOVER PROCURED  
VIA FRAMEWORKS

\* excluding amortisation of goodwill

CASH AT BANK UP TO  
**£98.8M**  
(2019: £93.1M)

PROFIT BEFORE TAX  
AND GOODWILL  
**AT £11.9M**  
(2019: £31.3M)





# A position of strength

**FOCUSED 100%**  
ON CONSTRUCTION  
AND FIT-OUT

**PRIVATE**  
**SINCE 1852**

**NO OVERSEAS CONTRACTS**

**NO PENSION LIABILITIES**

**NO DEBT**  
AS AT DECEMBER 2020



**SECURED INDUSTRY-FIRST SUSTAINABILITY-LINKED CREDIT FACILITY** (with HSBC UK, Lloyds Bank and Santander) – ON BASIS OF TARGET TO BE **ZERO CARBON BY 2030**



**LOAN FACILITIES NOW £50m** - UNDRAWN WITH NO PLANS TO DO SO



**NET ASSETS UP TO £190M**  
(2019: £183M)



**83%** OF BUDGETED WORK SECURED FOR 2021 (AT MARCH 2021)



**LEADING POSITION** IN INDUSTRY PAYMENT PROFILE LEAGUE





# Pride in what we do



## A DIVERSE AND INCLUSIVE COMPANY

- Highest placed UK construction company in *Financial Times* Diversity Leaders list, out of 850 European companies
- Listed in *The Times* Top 50 Employers for Women – second consecutive year
- Fifth in the *Sunday Times* Top 100 Best Companies to work for



## INVESTING IN OUR PEOPLE

- Nearly £1m invested into our people's learning and development
- Investors in People Platinum for our Construction business (only 2% of organisations achieve this level) and Gold for Interiors



## FAIR PAY FOR OUR SUPPLY CHAIN

- 30 days was average payment time; a leading position among Tier One contractors, reinforcing commitment to our supply chain



## ALL SAFE

- Accident Frequency Ratio at 0.11 (2019: 0.10)
- 366 of our people are trained Mental Health First Aiders



## GOOD NEIGHBOUR

- Average Considerate Constructors Scheme score across all projects was 41.78/50 – 9% higher than industry average



## SAFEGUARDING FUTURE SKILLS

- 5.8% of workforce are apprentices, sponsored students or on our trainee management scheme



# Better PLANET

CARBON NEUTRAL  
FOR THE **8<sup>th</sup>**  
YEAR RUNNING

PAID **£22.8K** IN GREEN  
BONUSES TO OUR PEOPLE  
CHOOSING **LOW**  
EMISSIONS CARS

ACHIEVED **LEVEL 3**  
OF THE CARBON TRUST'S  
SUPPLY CHAIN STANDARD

DIVERTED OVER  
**99%**  
OF NON-HAZARDOUS  
CONSTRUCTION WASTE  
FROM LANDFILL

CONTINUED TO POWER ALL  
SITES AND OFFICES (WHERE  
WE ARE RESPONSIBLE FOR  
ENERGY PROCUREMENT)

WITH **100%**  
NATURAL RENEWABLE  
ELECTRICITY

**REDUCED**  
CONSTRUCTION WASTE  
(RELATIVE TO TURNOVER) BY  
**58%**  
SINCE 2012

**REDUCED** CARBON  
EMISSIONS (RELATIVE TO  
TURNOVER) BY **13%**  
BETWEEN 2019 AND 2020  
AND BY **66%** SINCE 2010,  
EXCEEDING OUR END-2020  
50% REDUCTION TARGET

# Building LIVES

NETWORK OF  
**BUILDING LIVES ACADEMIES**  
TO UPSKILL YOUNG PEOPLE  
AND EX-OFFENDERS  
**EXPANDED WITH  
A NEW FACILITY**  
AT EASTBOURNE

**£1.07M**  
INVESTED IN OUR PEOPLE'S  
TIME, SKILLS AND DONATIONS  
TO SUPPORT LOCAL  
COMMUNITIES – EQUIVALENT  
TO **£524** FOR EVERY  
ONE OF OUR PEOPLE

**£28M SOCIAL RETURN ON  
INVESTMENT** IN ADDITION  
TO AMOUNT WE SPENT ON  
GOODS AND SERVICES IN  
LOCAL COMMUNITIES

**44**  
STUDENTS BENEFITED  
FROM VIRTUAL WORK  
EXPERIENCE DURING  
LOCKDOWN

**39,000HRS**  
OF OUR PEOPLE'S TIME  
VOLUNTEERED ON  
COMMUNITY ACTIVITIES

RAISED  
**£109K**  
FOR GOOD CAUSES

**£420K**  
SPENT WITH  
SOCIAL  
ENTERPRISES





# AWARDS

Recognition for our contribution to society's wellbeing



## HR EXCELLENCE AWARDS

Rick Willmott named CEO of the Year at the HR Excellence awards for his leadership during the pandemic.



## PAGABO AWARDS

Oaklands College's Homestead building was named 'Best project £5-15m' at the Pagabo awards.



## DFE'S CONTRACTOR AWARD

Dixons Trinity Academy in Leeds won DfE's contractor award for 'Going above & beyond in Covid19'.



## CONSTRUCTION MANAGER OF YEAR AWARDS

Our people won more medals than any other company, with two golds and five silver medals; nearly half of all available accolades.



## BEST FOR INNOVATION

Named as Southern Construction Framework's Innovation and Partnering Contractor for 2020.



## EDIE SUSTAINABILITY LEADERS' AWARDS

Non-executive director Jonathon Porritt received the Lifetime Achievement award and Group Sustainability were crowned 'Team of the Year'.



## BUILDING AWARDS

Harris Academy in Sutton - UK's first Passivhaus secondary school - won 'Building Performance of the Year' category at the Building awards



# PROFIT & LOSS

Year Ended 31 December 2020

	2020	2019
	£000	£000
<b>Turnover</b>	<b>1,191,194</b>	1,246,373
Cost of sales	<b>(1,085,664)</b>	(1,113,466)
<b>Gross profit</b>	<b>105,530</b>	132,907
Administrative expenses*	<b>(100,457)</b>	(102,788)
Other operating income	<b>5,738</b>	-
	<b>10,811</b>	30,119
Share of results of joint ventures	-	(11)
<b>Operating profit*</b>	<b>10,811</b>	30,108
Interest payable and similar charges	<b>(308)</b>	(427)
Interest receivable	<b>1,350</b>	1,607
<b>Profit before taxation*</b>	<b>11,853</b>	31,288
Taxation	<b>(2,602)</b>	(6,392)
<b>Profit after taxation*</b>	<b>9,251</b>	24,896

\* excluding amortisation of goodwill

The financial statements included in this document are derived from the Company's full audited statutory accounts for the year ended 31 December 2020.

# BALANCE SHEET

As at 31 December 2020

	2020	2019
	£000	£000
<b>Fixed assets</b>	<b>28,331</b>	30,434
<b>Current assets</b>		
Stocks and debtors	<b>393,950</b>	374,332
Cash at bank and in hand	<b>98,799</b>	93,079
	<b>492,749</b>	467,411
<b>Creditors: due within one year</b>	<b>(305,270)</b>	(293,195)
<b>Net current assets</b>	<b>187,479</b>	174,216
<b>Total assets less current liabilities</b>	<b>215,810</b>	204,650
<b>Creditors: due after one year</b>	<b>(15,299)</b>	(15,404)
<b>Provisions</b>	<b>(10,292)</b>	(6,227)
	<b>190,219</b>	183,019
<b>Capital and reserves</b>		
Share capital and premium	<b>102,083</b>	102,083
Profit and loss account	<b>88,136</b>	80,936
	<b>190,219</b>	183,019



# CASH FLOW

Year Ended 31 December 2020

	2020 £000	2019 £000
<b>Cash flow from operating activities</b>		
Operating profit before goodwill amortisation	10,811	30,108
Depreciation and amortization of fixed assets	5,004	3,231
Movements in working capital	4,442	(7,842)
Other movements	353	134
	<b>20,610</b>	<b>25,631</b>
<b>Cash flow from investing activities</b>		
Purchases of fixed assets	(5,337)	(7,753)
Interest received	1,350	1,607
Other movements	(160)	(99)
	<b>(4,147)</b>	<b>(6,245)</b>
<b>Cash flow from financing activities</b>		
Advances to group companies	(10,435)	(6,400)
Interest paid	(308)	(427)
Dividends paid	-	(10,000)
	<b>(10,743)</b>	<b>(16,827)</b>
<b>Increase in cash and cash equivalents</b>	<b>5,720</b>	<b>2,559</b>
Cash and cash equivalents 1 January	93,079	90,520
Cash and cash equivalents 31 December	<b>98,799</b>	<b>93,079</b>







**WILLMOTT DIXON**

**SINCE 1852**

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THE QUEEN'S AWARDS  
FOR ENTERPRISE:  
PROMOTING OPPORTUNITY  
2018



THE QUEEN'S AWARDS  
FOR ENTERPRISE:  
SUSTAINABLE DEVELOPMENT  
2019