

# BUILDING PLACES BUILDING LIVES

ANNUAL REVIEW 2025



**WILLMOTT DIXON**

**SINCE 1852**



# OUR PURPOSE

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To deliver brilliant buildings, transform lives, strengthen communities and enhance the environment so our world is fit for future generations.



*Our work for Barnsley Council on phase one of The Seam Digital Campus saw us transform the heart of the town centre with a 4,700 square metre urban park that included three landmark Yorkshire Rose sculptures. This striking new urban park and public realm aims to position the town as a hub for creative innovation and digital technology, with phase two of the campus set to include a National Centre for Digital Technologies and a third Digital Media Centre.*

# FINANCIAL HIGHLIGHTS

# 25

Turnover

**£1.11bn**

(2024: £1.16bn)

Net assets

**£182.3m**

(2024: £174.1m)



Underlying profit before tax\*

**£29.1m**

(2024: £28.6m)



Cash at bank

**£127.3m**

(2024: £121.4m)



Profit before tax

**£31.8m**

(2024: £46.8m) — included £20.3m of non-recurring exceptional gains

Debt

**No Bank Debt**

Undrawn £45m revolving credit facility

Willmott Dixon Construction turnover

**£1,026.7m**

(2024: £1,009.9 million)



Willmott Dixon Interiors turnover

**£86.5m**

(2024: £146.7 million) — deliberately reshaped for quality and margin



We created a new campus for Cheadle College in Stockport, providing a modern, 68,000 square foot learning environment over three storeys featuring 15 classrooms, specialised science laboratories and a Learning Resource Centre.

\* Profit before tax, exceptional items and goodwill amortisation.

# GAINING MOMENTUM FOR THE LONG-TERM



**Graham Dundas,**  
Chief Executive Officer

2025 was a year of real progress for Willmott Dixon. We delivered a solid financial performance, grew our forward pipeline to a record level, and further strengthened the platform from which we will build the business for the generations who follow us.

All parts of the Group contributed to an underlying pre-tax profit of £29.1 million. Cash at bank reached a record £127.3 million and net

assets grew to £182.3 million. We maintained a debt-free balance sheet, complemented by an undrawn £45.0 million committed revolving credit facility. In a market where contractor failures and supply chain insolvencies remain a real concern for customers, that combination of cash strength, no debt and committed banking headroom is the kind of certainty that provides customers and supply chain partners with confidence.



*One of the biggest contracts signed in 2025 was the £114.0m project for The Stage, combining 292 homes with a music venue, commercial space and a new public garden square for Luton Borough Council. It also showcased our expertise in navigating the Building Safety Act, with our team working closely with the Building Safety Regulator to get the project through Gateway 2 and onto site. The process required patience, diligence, and unwavering commitment to helping our customer navigate regulatory complexity.*

## A record pipeline

The most important story of the year sits in our forward workload. Our five-year pipeline grew to a record £4.4 billion, up 31% on the prior year, with £1.3 billion of pre-construction agreements alongside a secured order book of £2.6 billion. We added nearly £900.0 million of new orders across more than 150 contract awards during the year, with over 65% of turnover coming from repeat customers and a record 81% delivered through long-term public-sector frameworks. We have grown this pipeline through deepening customer relationships, framework leadership and disciplined contract selection.

During the year we secured a place on the next Department for Education Construction Framework (CF25) for six years with the potential for a two-year extension. We are also the only contractor present on three of the five frameworks recognised by 'Constructing the Gold Standard', a distinction that highlights best practice, value and sustainable outcomes.

*Our nine-storey Indigo scheme for Cross Keys Homes has brought 315 high-quality affordable homes to the heart of Peterborough, revitalising a key part of the city. This is the largest development to date by Cross Keys Homes and saw our team use a variety of innovative construction methods including light gauge steel framing and off-site manufacturing to reduce construction times by an estimated 20 to 30 per cent compared to traditional methods.*



## A sector leader in sustainable building

Sustainability runs through everything we do. We currently have nearly £1.45 billion of projects on site or at pre-construction stage that must meet exacting net zero in operation, BREEAM or Passivhaus standards, a leading market position and one that reflects our customers' priorities. For the

second consecutive year, we received an A rating in our public submission to the Carbon Disclosure Project, a level held by fewer than 3% of global disclosing companies.

Our Energy Synergy® service, which monitors how buildings perform in use, has now helped

customers achieve energy performance 15% better than predicted across 16 Construction projects post-occupancy, saving £460,000 in annual energy costs in 2025. It won two categories at the recent CIBSE Building Performance Awards, including Next Generation of Building Performance.



*We further strengthened our credentials building sustainable, high-quality homes for local councils with Navigation Way. This 100-home development for Rugby Borough Council saw every home built to modern sustainability standards, with solar panels, air source heat pumps and electric vehicle charging points installed throughout, supporting the council's net zero ambitions for its housing stock. As part of our additional services, we also supported Rugby Borough Council in securing the grant funding that made the scheme possible.*



*Our Interiors team completed the intricate transformation of the Grade I listed National Maritime Museum in Greenwich, including replacing more than 23,000 square feet of roof glazing in the central atrium to resolve decades-old water ingress issues.*

## Our people make the difference

In a sector facing a structural skills shortage, being the employer of choice is a genuine competitive advantage that shows directly in the quality of delivery for customers. In 2025 we were named the fourth best workplace in Europe by the Financial Times, one of only two UK companies in the top ten,

and construction's best big company to work for by The Sunday Times Best Places to Work guide. Our people engagement score held at 98%, and we continue to make steady progress towards our goal of gender parity by 2030, with women now making up nearly 34% of our workforce.

Our Accident Frequency Rate of 0.09 is aligned with our long-term best, reflecting the focus our teams place on keeping each other, our supply chain partners and the public safe on every site.

# Our future

In 2027 we will celebrate our 175th anniversary. Our private ownership model allows us to always take the long-term view - to invest in our people, deepen our relationships with customers and supply chain partners, and invest in the business for the generations who follow us. That

continuity is, I believe, one of the things that makes Willmott Dixon genuinely different in our sector.

We have begun 2026 with real momentum, with over £500.0 million of new work already secured by the end of April, and we expect our strategic focus on frameworks, growth sectors and operational discipline to continue bearing fruit. The composition of


committed government capital spending continues to favour the sectors where our expertise runs deepest - education, healthcare, defence, housing and net zero regeneration. While we remain far from complacent about the wider economic picture, the combination of our framework position, our financial strength and the quality of our people gives us real

confidence to look forward and to grow with discipline and care.

My thanks go to our people across the country, their commitment, determination and care for each other, for our customers and for the communities we work in are the single greatest asset this company has.



Graham Dundas  
Chief Executive Officer



*We continued our relationship with LTE Group by delivering the second phase of the Manchester College campus adjacent to the first phase we completed in 2022. Situated on part of the former Boddingtons Brewery site, the next phase created a new centre of excellence for business and professional services, which complements phase one's centre of excellence for digital and creative industries.*

# LOOKING FORWARD

Our growth story is told in the quality and scale of the work ahead. A record forward pipeline, deep framework positions and the largest public-sector capital programme in a generation give us strong visibility over the opportunities ahead.

**£4.4bn**

**Five-year forward pipeline**

up 31% on 2024 and a record for the Group

**81%**

of turnover delivered through long-term public-sector frameworks - a record

Over **65%**

of turnover from repeat customers

**£2.6bn**

Secured future order book

**£500m+**

new orders already secured by the end of April 2026

**175 years**

in 2027 — a privately owned family business taking the long view

*We delivered a full-service hotel in Torquay for the Fragrance Group, which opened as Hotel Indigo Torquay, part of IHG Hotels & Resorts' luxury and lifestyle portfolio and the 26th Hotel Indigo property in the UK and Ireland. Situated in a prime seafront location on Torbay Road, the hotel features 153 rooms and suites, with eight that are wheelchair accessible, along with terraces overlooking Tor Bay.*



## Looking forward *continued*

*Leaving your mark on the project's steelwork is a popular way of involving people in the progress of their new building.*



**£1.3bn**

Pre-construction service agreements in place at the year-end

**3 of 5**

'Constructing the Gold Standard' frameworks on which Willmott Dixon is the only contractor present

**£460,000**

annual customer energy savings delivered through the Energy Synergy® in-use performance service across 16 monitored buildings

**2,000**

people across 16 UK locations

### Our strategically important frameworks

- Department for Education CF25 (secured 2025, six-year term plus potential two-year extension)
- New Hospital Programme Alliance (newly appointed)
- Southern Construction Framework
- Crown Commercial Services (including P23)
- Pagabo
- Scape
- Procure Partnership Framework
- Procurement Hub
- NHS Shared Business Services Decarbonisation of Estates Framework
- UK Leisure Framework - Alliance Leisure

# WHY CUSTOMERS, PARTNERS AND PEOPLE CHOOSE WILLMOTT DIXON

## Private ownership, long-term thinking

Rather than being driven by short-term shareholder returns, Willmott Dixon is different. We are a privately owned, family-led business now in our sixth generation. Our independence shapes every decision we take, from the projects we pursue to the customers we serve to the way we treat our people and supply chain. We reinvest in our capabilities, our people and our customer relationships, taking decisions in the long-term interest of the business and the communities in which we work.

## Financial strength customers can rely on

Balance-sheet resilience is the foundation of confidence. Our cash position generated £5.2 million of interest income in 2025, a 46% increase year-on-year, financial strength that is actively working for the business. For customers and supply chain partners, this means certainty: certainty that projects will be delivered, that supply chain partners will be paid on time (our average 30-day payment performance reflects that commitment), and the company they choose to work with will be there for the long term.

## The framework contractor of choice

Long-term procurement frameworks are the bedrock of public-sector construction. We are the only contractor present on three of the five frameworks recognised by 'Constructing the Gold Standard', a verification scheme designed to identify best practice, value and sustainable outcomes. Towards the end of 2025, we secured a six-year place on the next Department for Education CF25 framework, with potential for a two-year extension. Frameworks are how we build trust, and how we deliver predictable outcomes for our customers.

100% of our projects implemented social value plans which were co-created with our customers.





*Interiors continued to develop its portfolio of healthcare work with the expansion and refurbishment of the Acute Medical Unit at Royal Sussex County Hospital in Brighton, an important long-term customer. This saw the team reconfigure the Emergency Department and Acute Floor, working within a live environment to create much-needed extra capacity that better supports NHS teams to deliver high standards of acute care.*

## Why customers, partners and people choose Willmott Dixon

*continued*

### A sector leader in net zero and Passivhaus

With nearly £1.45 billion of projects on site or in pre-construction that must meet exacting sustainability and energy performance standards, we have built a strong expertise and capability. Combined with our Energy Synergy® service for post-occupancy performance monitoring, which delivered energy performance 15% better than predicted for customers in

2025, it makes us the partner of choice for customers serious about sustainable outcomes. Increasingly, customers want assurance that their buildings achieve the energy performance promised at design stage. Energy Synergy® is how we deliver that assurance.

### An employer that attracts the best

We were named fourth best workplace in Europe by the Financial Times in 2025, one of only

two UK companies in the top ten, and the best big construction company to work for by The Sunday Times. For customers, that means access to the best people in the industry. For supply chain partners, it means working alongside teams who lead by example. And for those looking for their next career move, it means joining a company that has been independently recognised as one of the best places to work anywhere in Europe.

# RECOGNISED AS ONE OF EUROPE'S BEST EMPLOYERS

SCHOOL OF LEADERSHIP  
WOMEN'S LEADERSHIP PROGRAMME

WILLMOTT DIXON

The fourth cohort of our Women's Leadership Programme celebrate their graduation after a year-long course with Cranfield University to develop their skills and potential. This brings the wider network to 75 women across the business who have completed the programme as part of our long-term strategic goal to increase the proportion of women leaders at our company as we target gender parity across management levels by 2030.



## People in 2025

In a sector facing a structural skills shortage, our ability to attract, retain and develop the best in the industry is a genuine competitive advantage.

**98%**

people engagement score in our annual 'YourSay' survey (2024: 98%)

**95%**

people empowerment score (2024: 95%)

**34%**

of our workforce are women, more than double the industry average of 16%, as we target gender parity by 2030

**80**

management trainees employed during the year

**245**

peer-nominated 'Above and Beyond' award nominations reflecting the quality of behaviour, culture and customer care

**0.09**

Accident Frequency Rate across over 11.6 million working hours (2024: 0.20)

# OUR PEOPLE LIFT US TO NEW HEIGHTS



We benchmark our culture through the annual YourSay survey, and in 2025 our engagement score remained at 98 per cent.

## Independent recognition for our people and culture in 2025



**4<sup>th</sup>** in the Financial Times Best Employers in Europe 2025, one of only two UK companies in the top ten



**Best Big Company to work for in construction** in The Sunday Times Best Places to Work 2025 guide



**81<sup>st</sup>** in the Financial Times Diversity Leaders list, the highest-placed Tier One UK contractor



**Platinum** in Investors in People for Willmott Dixon Construction; Gold for Willmott Dixon Interiors



**Platinum** in The 5% Club, recognising that over 10% of our people are in 'earn as you learn' schemes



**Gold Award** in the Ministry of Defence Employer Recognition Scheme, reflecting our support for the Armed Forces community



**Building a Safer Future Champion**, reflecting the quality of our building safety systems, processes and culture

# OUR PASSION FOR A BETTER, FAIRER SOCIETY

We believe that every project is an opportunity to leave a positive legacy in the communities in which we build. Social value is a core part of how we deliver every project.

**£472.0m**

social return on investment  
on our live projects in 2025

**£5.32m**

spent with social enterprises

**100%**

of our projects had a social value  
plan co-created with the customer

**Over 11,000** hours

of our people's time volunteered on  
community activities

*Pupils at Durham Academy leave their mark on the first sections of steelwork going into their new school, one of several DfE projects we secured in 2025.*





Four-time Paralympic gold medallist Maisie Summers-Newton MBE was the star guest at the opening of a new swimming pool at Eston Leisure Centre for Redcar & Cleveland Borough Council. Maisie was joined by members of Eston Swim Club to mark completion of the fully inclusive swimming facility, which includes a 25 metre, six lane pool, a learner pool with sensory lighting, and a 150-seat spectator gallery.

## Our passion for a better, fairer society *continued*

**93%**

of our people delivered a social value activity

**91%**

of beneficiaries said our community activities had a high impact

**3,500+**

people attended employability sessions to support those furthest from the job market

**23 people**

supported into sustainable employment through our programmes, including seven hired directly by Willmott Dixon

## The Peter Willmott Foundation

The Peter Willmott Foundation is becoming an increasingly important vehicle for the causes that matter most to our people, our customers and the communities we serve — from tackling food poverty and building life skills, to assisting vulnerable people and encouraging community wellbeing. It continues the tradition of community commitment that has defined six generations of our privately owned family business.

# BETTER PLANET

Our commitment to zero-carbon operations by 2030 and net zero across our supply chain by 2040 continues to drive year-on-year progress. Our 'Now or Never. Our decisive decade' strategy, backed by science-based targets validated by the Science Based Targets Initiative, sets the pace for our industry.



*Hopescourt School is a flagship net zero carbon special free school for Surrey County Council. Located in Walton-on-Thames, it offers places for up to 200 autistic pupils aged 4–19 years old, as well as those with communication and interaction needs.*

## Operational carbon - on track for zero by 2030

**63%** reduction in absolute carbon emissions since our 2018 baseline year

**14%** reduction in absolute carbon emissions in 2025 alone

**85%** reduction in carbon emissions (relative to turnover) since 2010

**3.35 tCO<sub>2</sub>e/£m** carbon intensity in 2025 (2024: 3.96 tCO<sub>2</sub>e/£m)

**32%** reduction in absolute energy use since 2018

**39%** reduction in business travel and commute mileage since 2018

**84%** of our electricity used in offices and on sites was renewable in 2025

**20%** of our vehicle fleet is now fully electric

**13 years** of offsetting operational emissions using high-quality Gold Standard verified carbon offsets

**1%** of operational footprint uses diesel, as we continue shifting to HVO and cleaner site energy solutions

## Better planet *continued*

### Supply chain and embodied carbon

**33%** reduction in emissions from purchased goods and services since our 2018 baseline (252,496 tCO<sub>2</sub>e in 2025 vs 378,949 tCO<sub>2</sub>e in 2018)

**168** supply chain partners now reporting their carbon emissions through the Supply Chain School's carbon reporting portal

**93** projects completed embodied carbon assessments in 2025, helping customers understand the carbon impact of their buildings

**174** supply chain partners are members of the Supply Chain Sustainability School (63 Gold, 41 Silver, 70 Bronze)

### Wider environment

**13,374** trees planted in the 2024/25 planting season, taking our total to over 54,500 trees since 2020 — as we target 100,000 new trees by 2030

**48%** reduction in absolute water use since 2018, on track for our 2030 halving target

**51%** reduction in absolute construction waste and 41% reduction in waste intensity (relative to turnover) since 2018

### Independently recognised

**CDP A rating** - second consecutive year, placing us among the top 3% of global disclosing companies on climate change and transparent carbon reporting

**Champion level** compliance with the Carbon Reduction Code for the Built Environment - retained

**Carbon and energy data** verified by Bureau Veritas



*Four out of five of our people donate their time to supporting a community-related project or raising money for a good cause.*

# DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

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Projects secured in 2025 span the sectors where the nation most needs high-quality, sustainable buildings: healthcare, education, housing, defence, blue light and justice, transport, leisure and heritage.

On the following pages is a selection that showcases the breadth and depth of what we deliver.

*Our town centre regeneration skills are being utilised by Oldham Council on the Spindles Town Square redevelopment to create 450,000 square feet of space for a new indoor market and food hall, flexible offices, event space and heritage archive.*





*The Stage, Luton – a regeneration scheme delivering 292 homes, a music venue and public realm for Luton Borough Council*

DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

## Healthcare: leading the New Hospital Programme

**Derriford Hospital Emergency Care Building, Plymouth (£142 million)** - a new-build Emergency Care Building for University Hospitals Plymouth NHS Trust, and the first 'Wave 1' project under the Government's New Hospital Programme to start on site. Followed by our formal appointment to the NHP Alliance framework, this landmark scheme positions Willmott Dixon at the forefront of major UK healthcare delivery.

## Housing and regeneration: transformation at scale

**The Stage, Luton (£114 million)** - a transformational regeneration scheme for Luton Borough Council combining 292 new homes with a music venue, commercial space and a new public garden square on the former Power Court site. The project also showcases our industry-leading expertise in navigating the Building Safety Act.

## Higher education and research: landmark buildings

**Queen Mary University of London School of Business and Management (£49 million)** - a landmark new higher education building in East London.

**Greenheys, Manchester (£60 million)** - a landmark development for Bruntdwood SciTech creating a hub for life sciences and innovation at Manchester Science Park.

## Education: a key DfE contractor

**Over £350 million** of new education work secured in 2025, supported by our presence on the DfE Construction Framework - where we were the most successful contractor for the period - and on SCF, Scape and SEWSCAP. Headline wins included London River Academy (£34m, a new SEND school), Durham Academy (£20m), Glyn-Coch Primary School in South Wales (£17m) and Longfield School extension in Leicestershire (£12m). Many of these projects have stringent net zero in operation standards.

*We underlined our role as one of the UK's foremost experts in Passivhaus standard construction with Hounsome Fields Primary School in Basingstoke, a new primary school for up to 420 pupils aged between four and 11 years old. It also has provision for eight special educational needs places and will serve the growing communities from two new housing developments in the area.*



DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

## Defence: a sector of strategic importance

**Kendrew Barracks, Rutland** - 15 new buildings creating 13,000m<sup>2</sup> of high-quality accommodation for the MoD, including 173 kennels for 1 Military Working Dogs Regiment, a veterinary centre, squadron offices and a new Regimental Headquarters. A flagship example of our growing presence in defence, underpinned by a Gold Award in the MoD Employer Recognition Scheme.

## Blue light and justice: safer communities

**Chesterfield Custody Suite (£29 million)** for Derbyshire Constabulary and **Crewe Deployment Base (£13 million)** for Cheshire Constabulary, adding to a strong and growing portfolio of blue-light projects. The completion in 2026 of a new £55 million headquarters for Hertfordshire Constabulary will further demonstrate our expertise.

## Civic and commercial regeneration

**Doncaster Gateway 1 (£22 million):** a commercial office building anchoring civic regeneration in Doncaster.

*Each year we provide thousands of hours of work experience to young people to encourage them to choose one of many career avenues into construction.*





*National Maritime Museum – Interiors replaced more than 23,000 square feet of roof glazing to resolve decades-old water ingress issues at this Grade I listed building.*

DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

## Heritage: protecting the past, enabling the future

**National Maritime Museum, Greenwich -** Interiors transformed the visitor experience at the Ocean Court building, replacing more than 23,000 square feet of roof glazing to resolve decades-old water ingress at this UNESCO World Heritage Site, while maintaining full operational access for visitors.

**200 Buckingham Palace Road -** a comprehensive refurbishment for Transport for London, creating a modern new office for the British Transport Police's London Hub.

**London Fire Brigade headquarters, Westminster (£75 million) -** a major refurbishment for one of the UK's most recognised emergency services.

## Transport: connecting communities

**Dewsbury Bus Station (£17 million)** for West Yorkshire Combined Authority, continuing our transport hub track record alongside Stockport Interchange, Halifax Bus Station and North Shields Transport Hub.

DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

## Sector-leading awards for delivery

### **Stockport Interchange:**

won Best Project Above £50m at the Construction News Awards

### **Bristol Beacon:**

project director named overall winner of the CIOB Construction Manager of the Year Awards for leading the delivery of this complex Grade II listed refurbishment

### **Energy Synergy® service:**

won two categories at the CIBSE Building Performance Awards, including Next Generation of Building Performance



# PROFIT & LOSS

Year Ended 31 December 2025

	2025	2024
	£000	£000
<b>Turnover</b>	<b>1,113,181</b>	1,156,475
Cost of sales	<b>(982,096)</b>	(1,032,285)
<b>Gross profit</b>	<b>131,085</b>	124,190
Administrative expenses	<b>(107,109)</b>	(99,119)
<b>Operating profit</b>	<b>23,976</b>	25,071
Interest receivable and similar income	<b>5,151</b>	3,526
<b>Profit before taxation*</b>	<b>29,127</b>	28,597
Taxation	<b>(7,454)</b>	(6,441)
<b>Profit after taxation*</b>	<b>21,673</b>	22,156

\* Excluding exceptional items and 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 2025.

# BALANCE SHEET

Year Ended 31 December 2025

	2025	2024
	£000	£000
<b>Fixed assets</b>	<b>16,741</b>	21,909
<b>Current assets</b>		
Debtors	<b>352,305</b>	381,698
Cash at bank and in hand	<b>127,325</b>	121,449
	<b>479,630</b>	503,147
<b>Creditors: due within one year</b>	<b>(267,819)</b>	(294,836)
<b>Net current assets</b>	<b>211,811</b>	208,311
<b>Total assets less current liabilities</b>	<b>228,552</b>	230,220
<b>Creditors: due after one year</b>	<b>(17,930)</b>	(18,059)
<b>Provisions</b>	<b>(28,341)</b>	(38,059)
<b>Net assets</b>	<b>182,281</b>	174,102
<b>Capital and reserves</b>		
Share capital and premium	<b>102,083</b>	102,083
Profit and loss account	<b>80,198</b>	72,019
<b>Total equity</b>	<b>182,281</b>	174,102

Her Royal Highness The Princess Royal paid a special visit to open Dorset Police's new headquarters near Bovington, which involved building a 30,000 square foot, three-storey Grade A office to provide a modern environment to support policing in the county.

# CASH FLOW

Year Ended 31 December 2025

	2025 £000	2024 £000
<b>Cash flow from operating activities</b>		
Operating profit*	23,976	25,071
Depreciation and amortisation of fixed assets	3,519	2,800
Movements in working capital	3,484	(33,096)
Other movements	-	16
	<b>30,979</b>	5,209
<b>Cash flow from investing activities</b>		
Purchases of fixed assets	(402)	(2,661)
Repayments from group companies	-	20,294
Interest received	5,151	3,526
	<b>4,749</b>	21,159
<b>Cash flow from financing activities</b>		
Advances to group companies	(14,852)	-
Dividends paid	(15,000)	(20,000)
	<b>(29,852)</b>	(20,000)
<b>Increase in cash and cash equivalents</b>	<b>5,876</b>	6,368
Cash and cash equivalents 1 January	121,449	115,081
Cash and cash equivalents 31 December	<b>127,325</b>	121,449

\* Excluding exceptional items and amortisation of goodwill





**WILLMOTT DIXON**

**SINCE 1852**

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