

BUILDING PLACES BUILDING LIVES

2022 REVIEW



WILLMOTT DIXON

SINCE 1852

Introduction

Willmott Dixon's Group Chief Executive Rick Willmott:



Rick Willmott
FCIOB
Group Chief Executive

Looking at 2022, we were not immune to the volatile market and uncertain political environment that maintained the headwinds our industry experienced during the pandemic. Last year's profit was impacted by provisions we have made to reclad property that was originally signed-off as compliant by Local Authority Building Control, but where that compliance has been re-interpreted under the post-Grenfell safety regime.

The implications of the Building Safety Act (BSA) continue to be interpreted and there remains considerable uncertainty on the Government's evolving regulatory position on high-rise residential construction which will only lead to the postponement or cancellation of developments whilst the industry waits for clear and unambiguous regulation.

However, despite these evident headwinds, we have skilled teams across the country dedicated to collaboratively aligning project costs with customers' budgets through our early involvement and ever closer relations with our supply chain partners and designers. This effort is translating into a resilient order book which remains in line with our budget expectations for this year. Importantly for all, we are noticing early signs of inflation subsiding, which is an important turning point for customer confidence and project affordability.

As a responsible and prudent company, we're constantly adapting our skills and services to meet our customers' evolving needs. We're resilient to meet the challenges presented by the current climate and our robust cash position, future order book and high level of budgeted work secured in 2023 means we move forward in a position of strength.

Turnover

£1.147bn

Construction business turnover:

▶ **£1.014**bn

Frameworks:

76%

of turnover procured
via frameworks

Cash at bank up to:

£115m

Net assets
for 2022 up to

£170m

Profit after tax
(before goodwill
and exceptional)

▶ **£2.4**m

Interior business turnover:

£133m

2022 FINANCIAL HIGHLIGHTS

Looking to the future

Order pipeline

£1.625bn

For next 18 months
(As at April 2023)

Contractor of choice

59% 

of orders in 2023 expected
to be repeat business

Budgeted work
secured for 2023

91%

(As at April 2023)



Our people

We can deliver brilliant buildings thanks to the quality of our people, who are passionate about the service we provide our customers. Here are some people highlights of the past year.



Inspiring Women in Construction

winner of Excellence in Business Culture for our Women's Leadership programme

The Times
TOP 50
Employers for Women
for the fourth successive time



King's Awards for Enterprise

one of only nine companies to win an award for Promoting Opportunity

Financial Times diversity leaders

one of only a few UK companies listed



BEST COMPANIES AWARDS

1st place on the Best Companies Best Big Company to Work For list.

Rick Willmott named 'Best Leader' in Best Companies Special Award.

Best Company to Work For in the Best Companies Construction & Engineering sector.

Did you know:

- ▶ We aim to achieve gender parity by 2030. Currently the proportion of women at Willmott Dixon exceeds 30%.
- ▶ Through our All Safe Minds campaign, over 300 people are trained as mental health first aiders
- ▶ Since 2018, we have averaged an intake of 44.4% women to our management trainee programme each year.
- ▶ 19,441 hours of our people's time was volunteered in 2022 on activities that delivered long-term societal benefits



Better planet



CO₂
NEUTRAL for the
10th year
running.

20
biodiversity net gain pilots
underway in 2022

80% cut in
carbon
emissions
(relative to turnover) since 2010.

58%
reduction in absolute
construction waste
(relative to turnover)
since 2012 and

66%
reduction in construction
waste intensity
since 2012.

492
electric and plug-in vehicles
ordered through our salary
sacrifice car scheme

15,000
trees planted in 2022.

37%
cut in business travel and
commute mileage
since 2018.

27,000
pallets recycled
from over 70 sites,
resulting in a waste
reduction of 5,500m³

23% **CO₂**
cut in carbon emissions
since 2021, and 48% since our baseline
year of 2018.

Brilliant Buildings

Won 'Green Building Project of the Year Award'

for the Interdisciplinary Biomedical Research Building, University of Warwick, at the

BusinessGreen
Leaders Awards 2022

100 supply chain partners

report their carbon emissions directly

200 key partners
signed up to our

SUPPLY CHAIN SUSTAINABILITY

SCHOOL

Completed two Passivhaus projects

with a further six in progress



DECARBONISE TODAY

FUTURE PROOF
TOMORROW

service launched

to help customers reduce carbon
from their buildings



Certified to Level Three

of the Carbon Trust's
Supply Chain Standard

28 lifecycle carbon assessments
carried out

Won 'Best Project Delivering Sustainability Outcomes' at the

PAGABO for The Evolution Centre
AWARDS 2022 at Oaklands College



Building Lives

£668m

social return on investment recorded for live projects

144 people facing substantial barriers to work helped in employment,

including 20 hired directly by Willmott Dixon

87%

had a high impact.

of our beneficiaries said the community activities we delivered

81%

local spend on our largest public sector procurement framework

£1.2m



invested in our communities

608

community programmes

run, positively impacting 8,681 people

£2.6m

spent with social businesses



Profit & Loss

Year Ended 31 December 2022

	2022	2021
	£000	£000
Turnover	1,147,248	1,101,468
Cost of sales	(1,055,149)	(985,689)
Gross profit	92,099	115,779
Administrative expenses	(92,114)	(92,899)
Other operating income	-	49
Operating (loss)/profit*	(15)	22,929
Interest payable and similar charges	(412)	(242)
Interest receivable	1,238	1,346
Profit before taxation*	811	24,033
Taxation	1,611	(3,971)
Profit after taxation*	2,422	20,062

* excluding exceptional item 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 2022.

Balance Sheet

As at 31 December 2022

	2022	2021 (restated)
	£000	£000
Fixed assets	24,549	24,768
Current assets		
Debtors	413,413	442,832
Cash at bank and in hand	114,525	113,212
	527,938	556,044
Creditors: due within one year	(302,369)	(321,917)
Net current assets	225,569	234,127
Total assets less current liabilities	250,118	258,895
Creditors: due after one year	(18,030)	(14,686)
Provisions	(61,803)	(68,220)
	170,285	175,989
Capital and reserves		
Share capital and premium	102,083	102,083
Profit and loss account	68,202	73,906
	170,285	175,989

2022

Cash flow

Year Ended 31 December 2022

	2022 £000	2021 (restated) £000
Cash flow from operating activities		
Operating (loss)/profit*	(15)	22,929
Depreciation and amortisation of fixed assets	3,990	4,420
Movements in working capital	(11,116)	5,985
Other movements	847	95
	(6,294)	33,433
Cash flow from investing activities		
Purchases of fixed assets	(6,324)	(3,003)
Interest received	1,238	1,346
	(5,086)	(1,657)
Cash flow from financing activities		
Advances to group companies	13,105	(12,121)
Interest paid	(412)	(242)
Dividends paid	-	(5,000)
	12,693	(17,363)
Increase in cash and cash equivalents	1,313	14,413
Cash and cash equivalents 1 January	113,212	98,799
Cash and cash equivalents 31 December	114,525	113,212

* excluding exceptional item and amortisation of goodwill

2022





WILLMOTT DIXON

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