

REVIEW

2023



**WILLMOTT DIXON**

**SINCE 1852**

**BUILDING PLACES  
BUILDING LIVES**



# Serving our customers



**Graham Dundas**  
Chief Executive

We are delighted by the strong start that Willmott Dixon has made to 2024, with £700m of new orders since December 2023, our Q1 profit and turnover ahead of our budgeted forecasts and a record pipeline of over £3bn. I'm particularly encouraged by the way in which the business has responded to a difficult 2023, when certain projects were

materially impacted by the industry-wide problem of significant inflation, as well as key supply chain failures at critical times.

## 2023 in review

We are confident of a swift return to profit in 2024 after last year's performance was disproportionately impacted by a small number of significant supply chain partner insolvencies. In common with the wider industry, we suffered losses on some fixed-price contracts where costs had been agreed before significant rises in prices due to wider macroeconomic factors.

The affected projects are now either finished or close to completion, allowing us to quickly return to predictable profits in 2024. The calming of inflation is supported by a relentless focus on the

right projects, with the right customers and right supply chain partners. An important source of new work remains our frameworks, with 67% of turnover coming from projects procured this way.

## Recognising our People

The quality of our people was again recognised by the highest business accolade in the country. For the second successive year, we won a King's Award for Enterprise, this time for Sustainable Development, which followed achieving the accolade for Promoting Opportunity last year. It's the fifth time we've received this accolade in the past ten years.

Another benchmark for quality is the CIOB's Construction Manager awards. I was delighted to see us so well represented at these awards in March – regarded as the industry's 'Oscars' – which recognise the best project leaders in the country. On the night, our people won three gold and two silver medals across the seven project categories.

## Looking ahead

While build-prices are unlikely to fall back, we have seen cost inflation level off, supporting the viability of future projects as budgets are re-aligned to meet recent price increases, and we are seeing increased stability in our key supply chains.

This provides further opportunity for a swift return to predictable profitability and growth.

## 2023 FINANCIAL HIGHLIGHTS

Turnover

**£1.172bn**

(2022: £1.147bn)

Cash at bank up to:

**£115m**

Construction business turnover:

**£1.043bn**



Loss before tax, goodwill and exceptional items

**£5.2m**

(2022: £0.8m profit)

Interiors business turnover:

**£130.9m**

Net assets for 2023:

**£158.8m**

Frameworks:

**67%**

Free of bank loan debt, but with access to undrawn

**£50m**

credit facility

Over

**50%**

of turnover with repeat customers

of turnover procured via long-term frameworks

**£700<sub>m</sub>**

of new work appointments since  
December 2023 (at May 2024)

**85.2%**

of projected work  
for 2024 now secured  
(at April 2024)

# Looking to the future

Order pipeline:

**£3.0<sub>bn</sub> +**

(at April 2024)

Access to **£50+<sub>bn</sub>**  
of work during lifetime of existing  
frameworks





# Accolades

**King's Awards for Enterprise:** winner in the category of Sustainable Development. **Fifth award in ten years.**

**Cyber Essentials Plus accreditation** renewed and ISO27001 extended for robust approach to information security

Included in FT's list of Europe's top **Diversity Leaders**

**Achieved -A** in our first public submission to globally recognised **Carbon Disclosure Project benchmark**

Driving social mobility in Waltham Forest won the **Best Community Project** title at the **Black Professionals in Construction awards**

Our people won three out of seven project categories at the **CIOB Construction Manager of the Year awards** recognising the very best project leaders. Two more secured runners-up spot in their category.

Included in **FT's list of Europe's Climate Leaders**



# People

96%

of projects completed without incident, with an Accident Frequency Rate of 0.04

32%

of workforce are women - target is to **achieve gender parity by 2030**



16%

reduction in Gender Pay Gap

53%

of management trainee intake were women in 2023

We renewed our commitment to the **Armed Forces Covenant** as an armed forces friendly company





# Our passion for making a better society

**50k hours** of our people's time volunteered on activities to improve community infrastructure and social mobility

**100%** of projects had a **social value plan** created with the customer

**£550m** social return on investment for live projects

**90%** of beneficiaries said that our community activities had a **high impact**

**88%** of our people delivered a **social value activity** in 2023

**£4.9m** spent with **social businesses**



**57%**

reduction in absolute **construction waste** since 2012

**0** carbon

Target is to become a **zero-carbon company** without off-setting

**24%**

reduction in **construction waste** intensity (relative to turnover) since 2018.

**73**

supply chain partners now report their carbon emissions through the **Supply Chain School's carbon emission online portal**

**32%**

**reduction in mileage** from business travel and commuting since 2018.

**17%**

of **car fleet** now **fully electric**

**CO<sub>2</sub>**  
**NEUTRAL**

for eleventh year

**81%**

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

**15k** 

**trees planted** to create a better environment

**48%**

**reduction in absolute carbon emissions** since our baseline year of 2018.

**59%**

**projects completed** embodied carbon assessment in 2023



**Better Planet**



# Brilliant Buildings

**60%** reduction in embodied carbon on our retrofit of **10 Brindleyplace**. It won the Green Building/Infrastructure Project of the Year at this year's edie Awards, and also the Recycled Refurbished Workspace and ESG categories at the BCO awards





# Brilliant Buildings

**1,291 tonnes** of embodied carbon taken out of **Stockport Interchange** through design changes and adopting low carbon concrete - equivalent to 25 years of operational energy use.



# Brilliant Buildings



**20 tonnes** of steel used is either reclaimed or recycled at **TBC.London**, a new office for FORE Partnership. It is the first UK construction project to reuse steel from a pre-1940s building.

**348** solar panels at the **Bristol Beacon** have helped cut carbon emissions by 54% compared to emissions before the refurbishment – part of its goal to be the UK's first carbon neutral music venue by 2030.

# Brilliant Buildings



# Brilliant Buildings

We've delivered more Passivhaus accredited projects than any other contractor. The air change rate of our latest Passivhaus project, **eight homes for Be First in Barking and Dagenham**, exceeds building regulations by 25 times.



# Profit & Loss

Year Ended 31 December 2023

	2023	2022
	£000	£000
<b>Turnover</b>	<b>1,172,089</b>	1,147,248
Cost of sales	<b>(1,084,717)</b>	(1,055,149)
<b>Gross profit</b>	<b>87,372</b>	92,099
Administrative expenses	<b>(94,935)</b>	(92,114)
<b>Operating loss</b>	<b>(7,563)</b>	(15)
Interest payable and similar charges	<b>(428)</b>	(412)
Interest receivable	<b>2,806</b>	1,238
<b>(Loss) / profit before taxation*</b>	<b>(5,185)</b>	811
Taxation	<b>1,206</b>	1,611
<b>(Loss) / profit after taxation*</b>	<b>(3,979)</b>	2,422

\* 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 2023.

# Balance Sheet

As at 31 December 2023

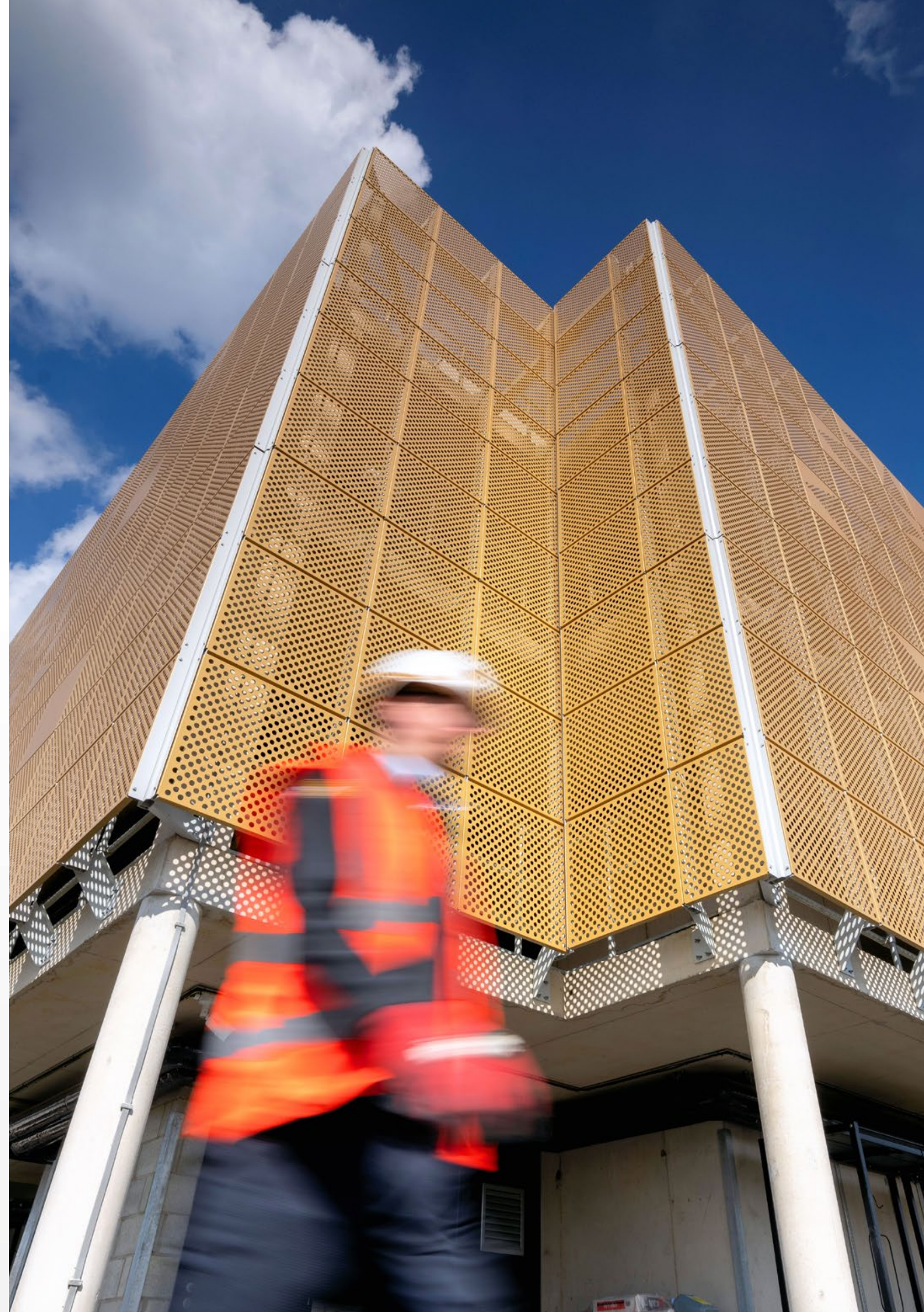
	2023	2022
	£000	£000
<b>Fixed assets</b>	<b>24,106</b>	24,549
<b>Current assets</b>		
Debtors	<b>398,931</b>	413,413
Cash at bank and in hand	<b>115,081</b>	114,525
	<b>514,012</b>	527,938
<b>Creditors: due within one year</b>	<b>(312,001)</b>	(302,369)
<b>Net current assets</b>	<b>202,011</b>	225,569
<b>Total assets less current liabilities</b>	<b>226,117</b>	250,118
<b>Creditors: due after one year</b>	<b>(22,595)</b>	(18,030)
<b>Provisions</b>	<b>(44,712)</b>	(61,803)
<b>Net assets</b>	<b>158,810</b>	170,285
<b>Capital and reserves</b>		
Share capital and premium	<b>102,083</b>	102,083
Profit and loss account	<b>56,727</b>	68,202
<b>Total equity</b>	<b>158,810</b>	170,285

# Cash flow

Year Ended 31 December 2023

	2023	2022
	£000	£000
<b>Cash flow from operating activities</b>		
Operating loss*	(7,563)	(15)
Depreciation and amortisation of fixed assets	3,232	3,990
Movements in working capital	(7,354)	(11,116)
Other movements	460	847
	<b>(11,225)</b>	<b>(6,294)</b>
<b>Cash flow from investing activities</b>		
Purchases of fixed assets	(5,300)	(6,324)
Interest received	2,806	1,238
	<b>(2,494)</b>	<b>(5,086)</b>
<b>Cash flow from financing activities</b>		
Repayments from group companies	14,679	13,105
Interest paid	(404)	(412)
	<b>14,275</b>	<b>(12,693)</b>
<b>Increase in cash and cash equivalents</b>	<b>556</b>	<b>1,313</b>
Cash and cash equivalents 1 January	114,525	113,212
Cash and cash equivalents 31 December	<b>115,081</b>	114,525

\* Excluding exceptional items and amortisation of goodwill





**WILLMOTT DIXON**

**SINCE 1852**

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