



Chairman's Financial Statement

I am pleased to report that this year the Bowmer & Kirkland Group again achieved a solid financial performance.

Turnover for the year was £928m (2016: £931m) and our pre-tax profit for the year was £64.4m (2016: £61.5m)

Net assets grew to £401m, an increase of 11.4% on the previous year. We continue to maintain a healthy cash balance - our end of year net cash position was £316m (2016: £268m).

Our success is a testament to the quality, expertise and commitment of our staff, our corporate stability and our collaborative approach to business.

I am extremely proud of our staff whose talent, energy and enthusiasm has enabled us to achieve these results. They deserve our appreciation. Our employees are our most important resource and essential to the future success of the business. We remain dedicated to continuing to develop talent through our training schemes.

The upturn we saw in the construction market last year was maintained in this financial year and once again this year the coming to fruition of long-standing development Joint Venture projects made a key contribution to our strong performance. We continue to seek out equity funding opportunities and our strong cash position enables us to act on these quickly.

We continue to embrace the principles of leadership, responsibility and accountability. Our clients are at the heart of everything we do and their total satisfaction is our goal.

Managing safety, health and wellbeing and engaging with, and training our workforce are integral to how we work.

As a group we recognise the importance of minimising our impact on the environment and we continue to proactively manage this.

This is the 11th year that we have recorded our carbon footprint for our headquarters and regional offices. Significant improvements have been achieved over the last decade, demonstrating the benefits of our long-term carbon reduction strategy.

We are confident that with our exceptional staff and strong balance sheet, the Group is in a very good position to take advantage of the opportunities and withstand any challenges in the years ahead.

J N Kirkland OBE
Chairman

Five Year Review

	2013	2014	2015	2016	2017
	£'000	£'000	£'000	£'000	£'000
Turnover	661,550	733,091	848,959	930,668	928,252
Operating Profit	23,284	30,211	41,388	52,659	57,813
Other Income/Expenditure	(190)	(3,128)	(2,260)	8,814	6,627
Profit before taxation	23,094	27,083	39,128	61,473	64,440
Taxation	(7,972)	(6,438)	(8,611)	(13,376)	(13,936)
Profit after taxation	15,121	20,645	30,517	48,097	50,504
Fixed Assets	138,039	138,035	142,053	139,970	139,462
Current Assets	492,974	541,029	618,614	623,411	669,198
Current Liabilities	(322,008)	(338,525)	(424,154)	(394,421)	(394,410)
Liabilities falling due after more than one year	(60,105)	(69,878)	(40,703)	(40,628)	(40,552)
Pension Asset	11,410	7,592	25,025	35,307	31,512
Capital and reserves	260,310	278,253	320,835	359,880	400,722

