

# **Financial Statement & Five Year Review**

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I am pleased to report that this year the Bowmer and Kirkland group achieved another strong financial performance.

Our turnover for the year was £1.1b (2018: £938m) and our pre-tax profit for the year was £73.1m (2018: £54.5m).

Net assets grew to £475m (2018: £436m) and our cash balance remained healthy with our end of year net cash position at £447m (2018: £409m).

Once again property developments through our Peveril Securities arm and our work with joint venture partners made a key contribution to our returns. Our strong cash position enables us to act quickly and we continue to seek out equity funding opportunities.

Our construction companies again performed well in all sectors and in all regions. I am grateful to our clients, both long-standing and new, for placing their trust in us. Our supply-chain partners are vital in delivering our projects and we are committed to building long-term relationships and treating them fairly. All group companies made a positive return this year and I am pleased that our most recent addition to the group, Munro Building Services, has integrated well.

I would like to take this opportunity to pay tribute to the outstanding people we employ. Our success is a product of their hard work, professionalism and dedication to client satisfaction in everything we undertake.

As I write this the lockdown that the coronavirus pandemic necessitated is beginning to ease; it is still too soon to tell how large an impact there will be on the markets in which we operate but I am confident that with our exceptional staff and sound balance sheet we are in a strong position to withstand any challenges and take advantage of any opportunities in the coming months and years.

**J A C Kirkland**  
Chairman

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	2015	2016	2017	2018	2019
	£'000	£'000	£'000	£'000	£'000
Turnover	848,187	930,668	928,252	937,573	1,069,774
Operating Profit	41,082	52,659	57,813	55,922	71,011
Other Income/(Expenditure)	(2,260)	8,814	6,627	(1,386)	2,138
Profit before taxation	40,187	61,473	64,440	54,536	73,149
Taxation	(8,658)	(13,376)	(13,936)	(11,015)	(15,947)
Profit after taxation	31,529	48,097	50,504	43,521	57,202
Fixed Assets	142,124	139,970	139,462	94,706	94,325
Current Assets	613,575	623,411	669,198	740,307	782,486
Current Liabilities	(424,351)	(394,421)	(394,410)	(435,726)	(450,578)
Liabilities falling due after more than one year	(40,703)	(40,628)	(40,552)	-	-
Pension Asset	31,281	35,307	31,512	42,617	56,844
Capital and reserves	320,012	359,880	400,722	435,718	474,754

