

Lindum Group Limited - Trading Update

The purpose of this note is to provide a special update for our clients, suppliers, employees, shareholders and other partners in advance of the release of our audited financial statements.

Year Ended 30 November 2020

Sales	£150.2M	(2019 - £170.6M)	
Profit Before Tax	£1.9M	(2019 - £4.2M)	
Current Assets	£32.7M	(2019 - £30.2M)	
Cash At Bank	£43.2M *	(2019 - £30.0M)	*We have no borrowing
Total Net Assets	£48.9M	(2019 - £47.8M)	

Our profits and sales were affected mostly due to the first national lockdown. On 24 March, we shut down all of our non-essential works until we felt confident we could resume safely. This meant activity in April, May and June was vastly reduced compared to normal. At the same time, we chose to support all of our furloughed employees by topping up the base government job retention scheme allowance and this also contributed to our reduced profit.

We managed our cash position sensibly during the year but were careful to continue investing to keep our plant, machinery, tools, vehicles and buildings in good working order. Our clients paid promptly for their works, for which we're very grateful and we were able to pay our suppliers promptly which meant we could maintain good service for our customers.

Current Trading and Outlook 2021

We have a healthy workload lookahead and some good jobs currently underway across all our divisions in York, Peterborough and Lincoln and across a good range of sectors for a diverse range of clients.

Brexit has caused some supplier prices to increase, and we've had to manage delivery times more closely, but so far there have been no dramatic effects. We do expect that Brexit may weigh on potential orders later in the year but equally there could be new work where businesses seek to invest to deal with change which we'll be well positioned to help with.

Coronavirus continues to present difficulties and will do for some time but our Lindum team are up to the challenge and with good spirits and we're confident that we're well placed, when the time comes, to enjoy an economic bounce back.

In the meantime, we're focusing efforts on doing as much work as possible ourselves with our own practical Lindum team, whilst looking after clients, suppliers and our people well. We'll also be focusing on keeping costs down, keeping a close eye on liquidity, and exploring different, better and more efficient ways of doing things which means we will continue to be competitive.

Robbie Kok

Financial Director, Lindum Group

Please note : The above figures are based on current, unaudited results. Our audited financial statements will be published at the end of March 2021 in line with our usual reporting dates.