

Construction group McGee financial results sees turnover increase 56 per cent

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The McGee Group (<http://www.mcgee.co.uk>) has announced a strong rise in revenue for the year ending 30th November 2011, reaching GBP91.7m from GBP58.8m at the same point in 2010.

McGee Group Financial Director Graham Payne said: "Pre-tax profit for the year amounted to GBP3,068,362. However, the directors have not recommended taking a dividend, deciding instead to retain profits to expand the business further. The group's net asset position has also risen 26 percent from GBP9,699,352 to GBP12,335,713." He warned that margins remain under pressure though due to intense competition in the market.

McGee Group Director John McGee said: "The McGee brand continues to demonstrate its core value to clients, giving them confidence in safety, quality and professionalism, even in the face of the extreme economic climate that persists in the marketplace. With the many challenges that the construction sector has faced in recent years, McGee is delighted to be able to report this strong improvement in the company's financial performance. This is highlighted by the record-breaking turnover of GBP91.7m, demonstrating that the strategy for recovery - as set out in last year's Annual Report - is now proving effective."

McGee Group Chairman Ian Reeves CBE said: "Although we expect the market to remain challenging, McGee's strength now lies in the diversity of its operations. The group provides construction services from pre-construction and enabling works, decontamination, demolition, piling, civil and structural engineering to building construction - with the company either taking the role of a specialist or acting main contractor. This provides our clients with an integrated 'one-stop-shop' and the business is also in a first-rate position to take advantage of opportunities as they arise."

The company offers this approach to projects using its own resources across all disciplines. From enabling a project site to the completion of the structure and finishes, McGee offers unrivalled service and efficiency to clients with corresponding cost and time savings. This is being well received in the marketplace and benefits the business by expanding the types of projects it will undertake in the future.

Furthermore, the business has already recorded a profit for the first four months of the current financial year, and hopes to continue on this course throughout 2012 and beyond. Work has also commenced in Christchurch, New Zealand where the firm is leading the deconstruction of several structures.

Recent successful projects in the UK include student accommodation in Newcastle for Balfour Beatty and Heathrow T2B for BAA – and both receiving award recognition.

Appointments

Jim Mackey has handed over managing director responsibility to Declan Sherry to take on the new position of Chief Technical Advisor and Ambassador for the group.

Meanwhile, Nick Taylor has been appointed as Head of Demolition, Rod Wooderson as Head of Engineering, Simon Weir as Commercial Manager for our northern office, Ross Miller as Head of Piling and Karl Dunstan as Head of Plant and Transport.

Notes to editors:

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