

## **PACY & WHEATLEY LTD**

### **CHAIRMAN'S REPORT FOR YEAR ENDING 31<sup>ST</sup> DECEMBER 2008**

The last twelve months has again been a successful year, with the first seven months achieving record sales averaging £1,100,000 per month. The world economic situation did affect the latter months, never the less we did achieve an overall increase on last year's turnover of 29%. The growth again coming from our specialist focus within the health care sector.

We continue to invest in consultancy and training for our management teams and staff at all levels despite the economic downturn, with the intention of consolidating our balanced growth programme.

The recession is now with us, however our people continue to be focused and at the heart of the company. Our continued commitment to the Investors in People programme, which we gained accreditation for twelve years ago, remains a vital part of our culture and customer service.

Turnover has grown to £9.4 million. We have retained strong balances over the period and maintained good margins. Profit retained within the business shows the company worth having increased considerably.

With our continued commitment to expanding our design and build capabilities, we have completed our largest project to date with a value of £2.2 million. Although we have developed our specialist healthcare sector work considerably, we still remain active in the industrial, commercial and local authority markets.

Quality is a major core value to us and is resolved in our quest for continuous improvement. We have made major investments in this area in upgrading our quality systems, and the retention of our ISO qualification being vital to our overall strategy.

May I take this opportunity to thank everyone who has contributed to our success over the latter years, in maintaining the relationships which breed success; to our supply partners for their commitment, to colleagues for a job well done, to our professional advisors for their patience and most of all our customers for their ongoing support

David Wheatley  
Chairman