

Buckingham Group unable to continue trading

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The Buckingham Group has announced it is unable to continue trading at this current time because of rapidly escalating contract losses and a sharp reduction in liquidity.

A statement on the company's website explaining why the company is in this position said: "Very strong delivery and commercial performance across most of the business has been outweighed by deep losses and interim cash deficits incurred on the three major stadium and arena contracts, and a substantial earthworks contract in Coventry.

"This situation on these four long-term major projects developed through a combination of unexpected impacts such as the extreme inflation linked to the Ukraine conflict and other challenges in the sports and leisure division.

"Over several months and right up to this week, the board has worked with specialist advisors to seek to bring substantial new investment into the business that would have enabled the company to continue trading as a going concern without interruption. However, this initiative has ultimately met without success."

The company's history dates back to the formation of Buckingham Plant Hire in 1955, with Buckingham

Group Contracting Ltd being formally incorporated in November 1987.

Since then the company had grown organically to become a highly established main/principal contractor providing a range of stand-alone or fully integrated services in civil engineering, building, sports and leisure, demolition, land remediation/restoration, and rail.

Explaining the current situation, the statement on the website said: “As a result of the recent challenges, the board has filed a notice of intention to appoint administrators to protect the business whilst we explore a sale of all or part of the business in a very short period (days/weeks).

“We will be liaising with clients and interested parties to optimise any solution and secure the best outcome for creditors.

“We emphasise the company is currently not in administration. Our main aim at present is to seek to protect jobs, and to preserve as much of the business as possible.”

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