

Brexit Statement

12 March 2019

At MCFT we are keen to ensure that we have planned for all areas of business continuity for whatever reason.

Over recent months we have been liaising with our parts supply chain as this is the area that we feel is most likely to be affected in the short to medium term in relation to Brexit.

We will continue to meet regularly with them in order to understand what steps have been taken to mitigate the impact of any major changes following Brexit.

Both main suppliers have undertaken significant investment in increasing their respective stock holdings and have informed us that they will continue to monitor the situation closely and update us accordingly. They have also sought to reassure us of their ongoing commitment to continued trade, within the UK, the EU and with all other export markets.

We would be happy to share their statements on request.

There is clearly a great deal of uncertainty and no one can really predict what the actual position will be during the initial, transitional phase from 29th March 2019 to 31st December 2020, or indeed beyond.

Terms such as 'soft' or 'hard' exit only serve to throw up more potential confusion.

We fully recognise the desire for our staff, customers and suppliers to be aware of our stance. The senior management team at MCFT discuss and review developments in order to understand any potential impact.

We are also meeting with key client groups to understand their positions and to learn about any specific requirements they have of us.

In relation to informing our people, we hold regular communications meetings with all members of staff to ensure that they are made aware of the latest situation surrounding key topics affecting our business.