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Lincolnshire construction firm enters administration and ceases trading

Thu, 05 Sep 2024 |
ADMINISTRATION



A construction company headquartered in Lincolnshire has fallen into administration and ceased trading, with all staff made redundant. C G Godfrey Limited provided civil, mechanical and electrical engineering services.

The company, which was founded in 1973 and based in West Pinchbeck, Spalding, specialised in vacuum sewerage systems and deep drainage, providing services for customers including private clients, water companies, local authorities and district and county councils.

Despite reporting turnover of £4.8 million in 2023, the company incurred a loss of income of around £300,000 on two contracts, which led to it encountering cash flow difficulties. In July 2024, a team from Quantuma was engaged to provide advice.

The team undertook a marketing process to find a buyer for the company, either as a going concern, or for the business and its assets. Despite receiving expressions of interest and NDAs being signed by a number of interested parties, no offers were received.

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As a result, the company had insufficient working capital to continue trading and Quantuma Managing Directors Duncan Beat and Andrew Watling were appointed as joint administrators on August 27. Immediately upon the appointment of the joint administrators, the business ceased trading and all 23 roles at the company were made redundant.

Joint administrator Andrew Watling commented: "It is deeply regrettable that C G Godfrey has been forced to cease trading due to a series of challenging circumstances. This was a sad ending for a long-established company."

"Our thanks go to all of the employees who worked hard during a difficult time and gave the company every chance to find a buyer. But unfortunately, it simply wasn't to be. As joint administrators, our immediate priorities have been to provide appropriate support to those whose jobs have been affected."

In the company's accounts for the year to December 31 2022, C G Godfrey's fixed assets were valued at approximately £853,000 and current assets at slightly above £936,000, with net assets amounting to around £1.3 million.

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Turnover:
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Asking Price: Offers Invited

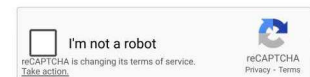
Turnover:
£11,000,000



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