

Barons Brexit statement

The decision made by the UK to leave the European Union, or 'Brexit' as it has become known, means that we must embrace the challenges that this decision will bring. In order to ensure that our business is sustainable, we have put into effect several strategies which will ensure the strongest possible outcome for our company as the transition away from EU membership takes place.

Inevitably there is still a great deal of uncertainty as the Brexit negotiations take place and therefore our plans are intended to allow for a degree of flexibility in the interim period.

We recognise that as Brexit unfolds a number of parties will be concerned, including our customers, European based suppliers, the Barons management team and staff. Equally, within our own organisation wide ranging sections of our business are likely to see changes; areas including customer services, sales, purchasing, finance, compliance, human resources and information technology. We have therefore considered the potential impact of changes to tariffs and Customs borders, the potential impact on our costs, administrative workload and our employees, but also the effect of increased volatility of exchange rates.

As a prelude, we have already researched the implications of potential tariff and quota restrictions and considered the potential disadvantages, and advantages of these. We have undertaken a review of our supply chain for components and raw materials to mitigate the impact of any major changes following Brexit and explored possible changes needed to our policies and processes. Steps have been taken to mitigate any potential risks concerning EU citizenship of any members of our staff. As a company well versed with the demands of international trade, we have every confidence in the skill and expertise of our administrative staff.

We will be undertaking a review of our customers, suppliers and employment contracts to ensure that they are relevant. We wish to reassure our partners of our ongoing commitment to continued trade, both within the UK and the EU.

January 2019

