



**Park Electrical Services**  
power • control • automation

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Brexit Statement: Thursday, 1<sup>st</sup> October 2020

Having our group Head Office in Northern Ireland means that Park Electrical Services find ourselves at the centre of the uncertainty regarding the withdrawal of the UK from Europe and the ensuing international trading relationships. Since the UK officially left the EU at 11.00pm on 31st January, we have been in a transition period whilst a final trade deal between EU and UK is negotiated. This means that until 31st December nothing will change as UK will still work under EU regulations, free movement and free trade arrangements. The negotiations seem so far to have made little progress, although they are continuing, and there now remains a significant risk that the trade deal negotiations will not be successfully concluded by the December deadline and the UK could still move into WTO trading arrangements with the EU. In any event after December, there will be a need to maintain processes to manage import and export with the EU. Since 2016, Park Electrical Services has been working to assess and mitigate the likely impacts of 'Brexit' on its customers and suppliers under a variety of potential outcomes.

Brexit focus areas

Throughout our risk assessment, we have identified 6 key areas of focus for a potential Brexit impact, including:

- Customer service and supply chain
- Required system changes
- Regulatory frameworks and compliance
- Employees and mobility
- Financial performance, including the potential impact of tariffs
- Cash and financing

We firmly believe that our flexible, customer-centric business model will be able to adapt and respond to likely added complexities from Brexit. In the event of tariffs being introduced on trade between the UK and EU, there will be a financial impact, and this must be considered in any future planning. The UK Government has changed its view on the period up to the end of 2020 being enough time to prepare for import/export mechanisms to be in place and as such, whilst companies will still have to make declarations from 1st January 2021 onwards, the time to do this has been deferred if needed by six months. We are prepared in any event to make declarations and clear goods through customs using our appointed agents from January. We are ready to ensure that regulatory frameworks and compliance will be maintained in what will be a potentially different quality landscape after December 2020, including but not limited to the use of the new UKCA quality mark where required, although a transition period in relation to this up to January 2022 has also been announced.

We will continue to actively engage with our customers, suppliers, advisers and other stakeholder groups to ensure that we have the broadest and most up to date view of the likely impact of potential Brexit scenarios, both on us, and on those with whom we do business. We continue to work with our customers and supply chain partners to prepare for and monitor developments, in order that we can operate effectively through the transition period and beyond. We remain committed to offering the highest possible levels of service and strong business relationships with all our business partners.

We have implemented a number of changes within Park Electrical Services to ensure that we can continue to offer a competitive and uninterrupted supply of products and services. In this ever-changing current climate, we will be happy to answer further questions from our customer base and partners regarding any specific additional topics that may require additional clarification.

Rob McConachie  
Managing Director

