



CLOCKWORK
COMPONENTS

Brexit Statement – November 2020

We are working with our logistics partners and customs consultants to fully understand and prepare for the potential implications of Brexit, of which there are many.

Whatever happens there will be considerably more import processes along with formal customs clearances for all goods we buy from the EU, that were not previously required. We are working to automate these processes as far as possible and minimise the burden and costs.

Materials imported from mainland Europe and non-EU countries come via a well-established process with robust supply chains and we are working closely with our key suppliers to safeguard these supply chains and ensure continuous availability. There is much talk of potential delays caused by the more rigorous customs procedure for importing goods from the EU into the UK. To mitigate these risks, we are working with our suppliers and reviewing our stock holding of certain key products to ensure that we maintain sufficient stocks of strategically important products. Clearly our resources for this are finite and we are encouraging our customers to review their own stock levels and ensure orders are placed ahead of normal timing to protect against delays during Q1 2021 so we can add this into our plans.

The most significant unknown is what tariffs may become applicable – this of course is yet to be determined and may impact both product cost for importing from the EU to Clockwork and potentially an additional cost for any of our EU customers importing goods into the EU. We will be looking for ways to also mitigate any duty increases that may arise once these are known but it is impossible at this point for us to commit to being able to absorb all of these cost increases.

We will provide further updates as and when the final shape of Brexit is defined more clearly.

Clockwork Components Ltd, 5-6 Network Point, Range Road, Witney, OX29 0YN
Tel: 01993 775767 Fax: 01993 892313
Email: sales@clockworkcomponents.com Web: www.clockworkcomponents.com

Registered in England & Wales No. 5073827 at the above address