



Wetherspoon aims for 1500 pubs Free 251224

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UK pub group J.D. Wetherspoon has announced strong annual results, with profits up 38% as it opened another 100 pubs during the past year.

Now operating 438 outlets, Wetherspoon plans to add another 100 pubs during the coming year.

The company's ambitions do not stop there. Wetherspoon finance director Jim Clarke told BBC News Online that the firm had identified more than 1,500 locations for expansion, and planned to open up to 100 new pubs every year for the next 10 years.

He said the firm had identified towns, streets and sometimes already the actual properties for new ventures.

Pub chains have underperformed the stock market in recent months, and Wetherspoon is no exception. However, compared with its rivals the firm's share price is doing well.

New pubs perform well

During the past financial year, Wetherspoon made a profit of £36.1m, up 38% on a year earlier when it reported a £25.4m profit after exceptionals.

Sales increased to £369.6m, up from 269.6m a year earlier, boosted by new outlets.

The company is particularly happy with the performance of its newer businesses.

According to Mr Clarke, it takes about two to two-and-a-half years for a new pub to settle in and fully establish itself in the area.

This reflects on profits, but most of Wetherspoon's new units currently make about £21,000 profit a week, compared with the average of £22,500 for established pubs.

There is no bad weather

Most pub chains blamed the atrocious summer weather for their performance.

Tim Martin, Wetherspoon's founder and chairman, however, said the "good weather" helped his firm's performance – admittedly tongue-in-cheek.

His firm's rapid expansion is bound to attract the interest of larger rivals, but finance director Jim Clarke said there were no plans to seek a partner: "We can fund this expansion on our own, we want to continue as we are."

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