



Wetherspoon expands profits Free 251224

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It was drinks all round at pubs group JD Wetherspoon after it announced half-year profits had risen 20% as expansion continues apace.

The opening of 55 pubs during the six months to January saw pre-tax profits rise to £11.6m.

Overall sales for the period increased by 36% to £121m on the back of new outlets but, discounting for those effects, sales grew at a more modest but healthy 4.4%.

The company added that trading in February remained buoyant with like-for-like sales up 10%.

The bumper result had seen Wetherspoon's share price jump 20 pence to 247.5p by 1100 GMT.

"As a result of the innovative and dedicated efforts of our people, the current trading performance and

a continued supply of good sites in the pipeline, I remain confident of our future prospects,” Chairman Tim Martin said.has no plans to slow down.

80 new pubs a year

The group now has 307 pubs in its portfolio and licensing permission for another 76 new pubs, 17 of which are currently under construction.

Six new pubs have been opened since the end of the first half year and the group is aiming to have 750 by 2004.

Directors declared an interim dividend of 0.83 pence, up 11% on the previous year.

The market warmed to news of its £80m sale and leaseback deal on 55 pubs, which will significantly reduce the company’s borrowings, said dealers.

The group has been given a further boost this week by the chancellor’s recent budget statement that beer duty will be frozen until next year.

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admin