



Wetherspoon pub profits fall despite record sales rise Free 271224

Description



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Profits at pub group JD Wetherspoon fell as chairman Tim Martin warned of the impact of a “pernicious combination of increasing taxes and regulation”.

Despite posting record half-year sales up 7.6% to £525.4m, Wetherspoon’s pre-tax profits fell 11% to £32.2m.

The operating margin fell from 10% to 9.4%, with Mr Martin blaming higher energy, food, labour and tax costs.

Trading in the six weeks to 6 March had also seen like-for-like sales up 2.8% and total sales up 7.9%.

But Mr Martin said the business environment was increasingly tough.

“Britain has now become a high tax and regulation environment for business, with the effects of this being seen in many thousands of closed pubs and other small businesses across Britain, as well as a

marked increase in unemployment, ” he said.

During the six months 14 Wetherspoon pubs opened and two closed, leaving the group with 787 outlets.

The dividend for the six months is 4 pence.

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1. All
2. Weatherspoons
3. News
4. Business
5. News
6. UK

Tags

1. Food
2. Businesses
3. Pubs
4. JD Wetherspoon
5. Sale
6. Tim Martin
7. King
8. Business
9. Profits

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