J D WETHERSPOON PLC

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J D Wetherspoon plc announces its preliminary results for the year ended 25 July 2004.

Highlights

- Turnover up 8% to £787.1m
- Operating profit up 4% to £77.6m
- Net operating margin 9.9% (2003: 10.3%)
- Profit before tax (before exceptional items) down 4% to £54.1m
- Profit before tax (after exceptional items) £46.3m (2003: £52.5m)
- Earnings per share (before exceptional items) up 4% to 17.7p
- Earnings per share (after exceptional items) 14.6p (2003: 15.9p)
- Free cash flow per share down 3% to 37.5p, more than double EPS
- Dividend per share increased by 10%

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Commenting on the results, Tim Martin, chairman of J D Wetherspoon plc, said:

"After a good first half, sales in the second half of the financial year slowed, which affected profits. This notwithstanding, we achieved another increase in sales per pub to their highest level ever and continue to generate strong cash flow. Looking forwards, we have several competitive pricing initiatives to drive sales, in what is a challenging competitive and political climate for pubs."

John Hutson	Chief Executive Officer	01923 477777
Jim Clarke	Finance Director	01923 477777
Eddie Gershon	Company Spokesman	07956 392234

Photographs are available at: www.newscast.co.uk   3 September 2004

CHAIRMAN'S STATEMENT AND OPERATING REVIEW

After a good first half to the financial year (six months to 25 January 2004), sales in the second half of the year slowed, which affected profits. For the year as a whole, sales increased by £56.2 million to £787.1 million, a rise of 8%. Operating margins were 9.9%, compared with 10.3% last year, mainly as a result of higher labour and other pub costs. Operating profit increased by 4% to £77.6 million and profit before tax (before exceptional items) reduced by 4% to £54.1 million. Profit before tax (after exceptional items) was £46.3 million (2003: £52.5 million). Earnings per share (before exceptional items) increased by 4% to 17.7p due to the benefit of share buybacks, with earnings per share (after exceptional items) being 14.6p (2003: 15.9p).

Cash outflow in respect of capital investment was £74.6 million, and net gearing at the year end was 117% (2003: 97%). This increase was due to the ongoing share buyback programme. Net interest was covered 3.3 times (2003: 4.0 times) by operating profit. Free cash flow, after payments of tax, interest and capital investment of £20.6 million in existing pubs, decreased by 10% to £75.0 million, resulting in free cash flow per share of 37.5p, more than double earnings per share. Free cash flow decreased, primarily as a result of both a higher cash tax charge and capital reinvestment in existing pubs rising from 2.2% of turnover to 2.6% of turnover.

Economic profit, calculated by adding back depreciation to profit before tax (before exceptional items) and subtracting capital expenditure on existing pubs and cash tax, decreased by 8% to £64.3 million. As with cash flow, economic profits were affected by a higher tax charge and an increased level of capital reinvestment.

The company recorded an exceptional loss in the year of £7.8 million before taxation. This included the sale of 20 pubs together with provisions against the disposal of further properties.

We opened 28 pubs during the year, compared with 45 in the previous year. The total number of pubs now operated by the company is 643. As in previous years, the new pubs opened are bigger than the average of our estate and have helped average sales per pub to rise by 6% in the year under review. Like–for–like sales increased by 3.4%, although like–for–like profits declined by 1%, principally as a result of higher costs for labour and repairs.

Dividends

The board proposes, subject to shareholders' consent, to pay a final dividend of 2.56p per share on 26 November 2004 to those shareholders on the register on 29 October 2004, bringing the total dividend for the year to 3.89p per share, a 10% increase on the previous year.

Finance

The company had £74.7 million (2003: £103.1 million) of unutilised banking facilities and cash balances as at the balance sheet date, with total facilities of £412 million (2003: £412 million). The year's capital expenditure on new pub developments was more than covered by free cash flow. As a result of reductions in our planned new opening programme we anticipate that in the current financial year the company is expected to generate a cash surplus after capital expenditure and dividends which will be available for debt reduction or share buybacks or both.

Return of capital

During the year, 19,010,000 shares (representing approximately 9% of the issued share capital) were purchased by the company for cancellation, at a cost of £51.1 million, representing an average cost per share of 269p. £48.6 million of the cost was a cash outflow in the year under review.

Regulation and taxation

As we have indicated in previous years, pubs pay approximately 40% of their turnover in tax, equivalent to a contribution to public finances by Wetherspoon and its employees of approximately £315 million. This level of tax is about nine times our profit after tax (before exceptional items) and, like many businesses, we are very concerned about continuing increases in taxation of one type or another. In particular, the government has increased excise duty by considerable amounts in the last two years, collectively costing Wetherspoon approximately £7 million. Since the public is free to import alcohol from abroad at low or negligible rates of duty, the competitiveness of pubs and restaurants, important parts of the British economy, is being reduced.

The trading environment

Like–for–like sales declined from 4.8% in the first half to 1.9% in the second half of the financial year. Food sales growth remained strong but bar sales came under increasing pressure, even leaving aside the impact of the Euro 2004 football tournament. We believe that this pressure is due to several factors, including greater competition from supermarkets, themselves responding, in part, to a growth in imports from the continent, leading to off–trade prices remaining at approximately the levels of 1997. Pub prices have continued to increase since 1997 at, or above, the level of inflation, so that a greater percentage of beer, wine and spirit consumption now takes place at home. When Wetherspoon started business, 25 years ago, off–trade sales accounted for about 20% of beer, wine and spirit consumption. Estimates suggest that off–sales rose to a record 40% of overall sales during Euro 2004 and that present trends indicate that off–sales could rise to about 50% by 2010.

This situation has put pressure on Wetherspoon's prices and margin, as well as on the pub trade generally, and we are today launching a new marketing campaign, emphasising a new traditional ale range featuring Marston's Burton Bitter at £1.29 per pint and Marston's Pedigree at £1.49 per pint.

From 4 to 17 October 2004 we are holding our biggest ever beer festival featuring traditional ales from British and Irish regional and micro breweries. These festivals have been very successful in the past, but we are doubling the duration to two weeks this year, and hope to sell one million pints of traditional ale during the fortnight, five times as much as the excellent Camra Great British Beer Festival held at Olympia annually.

We are also reducing the price of our biggest–selling standard–strength lager, Carling, to £1.49 per pint. Following the recommendation of the Glasgow Licensing Board, we have stopped all 2–for–1 offers and have stopped offering financial incentives to customers to buy double measures of spirits instead of singles. This has resulted in an increase in the number of single 25ml (equivalent to 1 unit of alcohol) measures of spirits, although it has reduced our sales and profits to some extent.

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Binge drinking

There has been a lot of media attention over the issue of binge drinking and there can be no doubt that attitudes to drinking need to change in some sections of society, as has successfully been achieved in the area of drink driving. However, it is doubtful whether binge drinking is a new phenomenon or uniquely applicable to young people or pubs. Approximately forty per cent of our sales now relate to food and soft drinks, a percentage which is increasing. We believe that our strong training ethos, recently winning the British Institute of Innkeeping Supreme Training Award for the second year in a row, combined with an average of six managers per pub, helps to create a safe and controlled environment. In addition, our non–music policy and relatively low pricing attract an older clientele, as well as young people, creating a more convivial atmosphere for the consumption of alcohol. The introduction of family areas in our pubs, so that families can dine until the early evening, has also contributed to a better pub environment.

We do not believe that competitive prices in our pubs lead to lower standards of behaviour. Companies like Wetherspoon and brewers such as Samuel Smith and Joseph Holt, as well as working men's clubs, have lower–than–average bar prices, but are not generally associated with rowdy behaviour in town centres on Friday and Saturday nights. We have tried to lead the way in areas such as the prohibition of 'selling–up', through the removal of financial incentives to do so, and have also been proactive in the marketing of food and soft drinks, alongside alcoholic products. In addition to our investment in management training, we participate actively, wherever we can, with bodies such as the police and local authorities, to improve matters in this difficult area.

Minimum pricing

Several licensing authorities in Scotland and England, combined with the police and local publicans, are introducing minimum–pricing schemes in an effort to control anti–social behaviour. We believe that it would be better to introduce a broad range of measures, such as those relating to selling–up, training, making food available all day in pubs and so on. Minimum–pricing schemes for pubs will, in our opinion, dramatically improve the competitive position of supermarkets and will encourage people to drink at home and elsewhere, which is unlikely to result in an improvement in behaviour. It will also penalise those people on a low income, including senior citizens and students, who are important customer groups. The pub industry has been repeatedly investigated during 1960–1980s, culminating in the beer orders in the late 1980s forcing brewers to divest their pubs. Brewers were deemed to be operating a monopoly and pushing up the price of a pint, beyond the level of inflation, which was seen to be against the public interest. It would be ironic if efforts to bring down the price of a pint were reversed by individual licensing authorities, often following consultation with local publicans, imposing their own views on the prices which customers should pay. The likely long–term winners of price–fixing will be the supermarkets; this may result in more alcohol consumption in circumstances where there is less control and supervision.

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People

I would like to thank, again, our employees, partners and suppliers for their dedicated work in creating another year of progress for the company.

Current trading and outlook

Like–for–like sales in August were flat, and total company sales increased by 3%. Sales per pub in the last financial year recorded another increase to their highest level ever, although the rate of growth slowed over the summer months. Together with the initial impact of our competitive pricing initiatives and anticipated cost increases, this slowdown in sales will affect our profits – although it is certainly too early in the current financial year to predict the probable outcome.

Reflecting uncertainties in sales, the approach of licensing authorities and continued cost and taxation increases, we are reducing further the number of pubs we plan to open to about 15 in the current financial year, to maintain a cash flow surplus after all capital investment.

The competitive and political climate for pubs is challenging at the current time, but our track record over 25 years and our committed and experienced management team, combined with our strong cash flow give confidence for our future prospects.

Tim Martin
Chairman
3 September 2004

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Profit and loss account

for the year ended 25 July 2004

	Notes	**Before exceptional items 2004 £000**	**Exceptional items (note 3) 2004 £000**	**After exceptional items 2004 £000**	Before exceptional items 2003 £000	After exceptional items 2003 £000
Turnover		**787,126**	**–**	**787,126**	730,913	730,913
Operating profit	2	**77,628**	**–**	**77,628**	74,983	74,983
Loss on disposal of tangible fixed assets	3	**–**	**(7,758)**	**(7,758)**	–	(3,688)
Net interest payable	4	**(23,554)**	**–**	**(23,554)**	(18,844)	(18,844)
Profit on ordinary activities before taxation		**54,074**	**(7,758)**	**46,316**	56,139	52,451
Tax on profit on ordinary activities	5	**(18,727)**	**1,685**	**(17,042)**	(19,744)	(18,407)
Profit on ordinary activities after taxation		**35,347**	**(6,073)**	**29,274**	36,395	34,044
Dividends	6	**(7,331)**	**–**	**(7,331)**	(7,434)	(7,434)
Retained profit for the year		**28,016**	**(6,073)**	**21,943**	28,961	26,610
Earnings per ordinary share	7	**17.7p**		**14.6p**	17.0p	15.9p
Diluted earnings per ordinary share	7	**17.6p**		**14.6p**	16.9p	15.9p

All activities relate to continuing operations.

The company has no recognised gains and losses, other than the profit above: therefore, no separate statement of recognised gains and losses has been presented.

Note of historical cost profits

	2004 £000	2003 £000
Reported profit on ordinary activities before taxation	**46,316**	52,451
Difference between historical cost depreciation charge and actual depreciation charge for the year, calculated on the revalued amount	**574**	606
Realisation of property (deficits)/surplus of previous years	**(1,252)**	341
Historical cost profit on ordinary activities before taxation	**45,638**	53,398
Historical cost profit for the year retained after taxation and dividends	**21,265**	27,557

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Cash flow statement

for the year ended 25 July 2004

	Notes	**2004 £000**	**2004 £000**	2003 £000	2003 £000
Net cash inflow from operating activities	8	**128,874**	**128,874**	130,565	130,565
Returns on investments and servicing of finance					
Interest received		**20**	**20**	109	109
Interest paid		**(19,329)**	**(19,329)**	(21,251)	(21,251)
Refinancing costs paid		**(1,325)**		–	
Net cash outflow from returns on investment and servicing of finance		**(20,634)**		(21,142)	
Taxation					
Corporation tax paid		**(13,942)**	**(13,942)**	(10,277)	(10,277)
Capital expenditure and financial investment					
Purchase of tangible fixed assets for existing pubs		**(20,590)**	**(20,590)**	(15,896)	(15,896)
Proceeds of sale of tangible fixed assets		**7,891**		10,732	
Purchase of own shares for ESOP trust		**–**		(153)	
Purchase of own shares for Employee Share Incentive Plan		**(1,556)**		–	
Investment in new pubs and pub extensions		**(54,056)**		(77,275)	
Net cash outflow from capital expenditure and financial investment		**(68,311)**		(82,592)	
Equity dividends paid		**(7,322)**		(5,438)	
Net cash inflow before financing		**18,665**		11,116	
Financing					
Issue of ordinary shares		**1,219**		233	
Purchase of own shares		**(48,583)**		(17,369)	
Repayment of bank loans		**(25,000)**		(25,000)	
Advances under bank loans		**47,928**		32,527	
Advances under US senior loan notes		**271**		44	
Net cash(outflow) from financing		**(24,165)**		(9,565)	
(Decrease)/increase in cash	9	**(5,500)**		1,551	
Free cash flow	7		**75,033**		83,250
Cash flow per ordinary share	7		**37.5p**		38.8p

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Balance sheet
at 25 July 2004

	Notes	**2004 £000**	2003 £000 Restated
Fixed assets			
Tangible assets	11	**783,574**	773,823
Current assets			
Stocks		**12,009**	10,752
Assets held for resale		**1,933**	–
Debtors due after more than one year	12	**9,005**	8,448
Debtors due within one year	12	**11,897**	12,655
Cash		**9,660**	15,160
		44,504	47,015
Creditors due within one year	13	**(150,368)**	(140,150)
Net current liabilities		**(105,864)**	(93,135)
Total assets less current liabilities		**677,710**	680,688
Creditors due after more than one year	14	**(322,512)**	(299,942)
Provisions for liabilities and charges	15	**(66,244)**	(62,419)
Total net assets		**288,954**	318,327
Capital and reserves			
Called up share capital		**3,783**	4,149
Share premium account		**128,340**	126,739
Capital redemption reserve		**545**	165
Revaluation reserve		**23,117**	22,439
Profit and loss account		**133,169**	164,835
Equity shareholders' funds	16	**288,954**	318,327

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Notes

1 These preliminary statements do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. They have, however, been extracted from the statutory accounts for the periods ending 25 July 2004 and 27 July 2003 on which unqualified reports were made by the company's auditors.

The Urgent Issues Task Force abstracts 17 (Employee share schemes) – as amended and 38 (Accounting for ESOP) trusts) have been adopted in the current year. This has resulted in shares held by the Trust being reclassified as a reduction in shareholders funds, rather than within current asset investments. The net results in respect of the current and prior periods are unchanged but reserves have reduced by £301,000 in respect of prior years.

The 2003 statutory accounts have been filed with the Registrar of Companies. The 2004 statutory accounts will be sent to shareholders in October 2004 and will be filed with the Registrar of Companies following their adoption at the forthcoming Annual General Meeting.

Comparative amounts are restated where necessary to conform to current presentation.

2 Analysis of continuing operations

	2004	2003
	£000	£000
Turnover	**787,126**	730,913
Cost of sales	**(672,332)**	(621,894)
Gross profit	**114,794**	109,019
Administrative expenses	**(37,166)**	(34,036)
Operating profit	**77,628**	74,983

Cost of sales includes distribution costs and all pub operating costs.

3 Exceptional items

	2004	2003
	£000	£000
Non–operating items:		
Net loss on disposal of trading properties	**6,159**	2,732
Provision against future disposal of properties	**1,249**	956
Net loss on disposal of non–trading properties	**350**	–
	7,758	3,688

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4 Net interest payable

	2004 £000	2003 £000
Interest payable on bank loans and overdraft	**17,629**	16,429
Interest payable on US senior loan notes	**4,915**	4,850
Refinancing costs	**1,602**	329
Less:		
Interest capitalised	**–**	(1,954)
Interest receivable	**(592)**	(810)
Charge to profit and loss account	**23,554**	18,844

5 Taxation

a) Analysis of current period tax charge

Current tax	**2004 £000**	**2004 £000**	2003 £000	2003 £000
UK Corporation tax on profits before exceptional items	**13,165**		13,317	
Current tax on exceptional items	**52**		70	
Total current tax		**13,217**		13,387
Deferred tax				
Origination and reversal of timing differences	**5,562**		6,427	
Movement arising from disposals (exceptional items)	**(1,737)**		(1,407)	
Total deferred tax		**3,825**		5,020
Total tax charge		**17,042**		18,407

b) Factors affecting current period tax charge

The current year tax charge for the year is less than the statutory rate of corporation tax in the UK of 30%. The reasons for this difference are explained below:

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	2004 £000	**2004 %**	2003 £000	2003 %
Profit on ordinary activities before tax	**46,316**		52,451	
Current tax on profit on ordinary activities calculated at the standard rate of corporation tax in the UK of 30%	**13,895**	**30**	15,735	30
Accelerated capital allowances	**(4,820)**	**(10)**	(5,884)	(11)
Capitalised interest allowable for tax purposes	**–**	**–**	(472)	(1)
Movement in other short–term timing differences	**(467)**	**(1)**	–	–
Disposals	**1,953**	**4**	1,107	2
Other allowable deductions	**(371)**	**(1)**	(182)	–
Expenses not deductible for tax purposes	**3,027**	**7**	3,083	6
Current tax charge for period	**13,217**	**29**	13,387	26

c) Factors which may affect future tax charges

Current levels of investment ensure that capital allowance claims exceed depreciation; while this will continue, the company would expect the excess of capital allowances over depreciation to diminish over time.

No provision has been made for deferred tax on gains recognised on revaluing properties to their market value. Such tax would become payable only if the properties were sold without it being possible to claim roll–over relief. The total amount unprovided for is approximately £6.9 million. At present, it is not envisaged that any tax will become payable in respect of such properties in the foreseeable future.

6 Dividends

	2004 £000	2003 £000
Interim paid of 1.33p per share (2003: 1.21p)	**2,488**	2,600
Final proposed of 2.56p per share (2003: 2.33p)	**4,843**	4,834
	7,331	7,434

7 Earnings and cash flow per share

The calculation of basic earnings per share is based on profits on ordinary activities after taxation and exceptional items of £29,274,000 (2003: £34,044,000) and on 200,067,030 (2003: 214,312,883) ordinary shares, being the weighted average number of ordinary shares in issue and ranking for dividend during the period.

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Earnings per share before exceptional items is calculated as follows:

	Earnings £000 2004	Earnings £000 2003	**Earnings per share (p) 2004**	Earnings per share (p) 2003
Earnings and basic earnings per share	**29,274**	34,044	**14.6**	15.9
Exceptional costs, net of tax	**6,073**	2,351	**3.1**	1.1
Earnings and earnings per share before exceptional items	**35,347**	36,395	**17.7**	17.0

Diluted earnings per share has been calculated in accordance with FRS14 and is after allowing for the dilutive effect of the conversion into ordinary shares of the weighted average number of options outstanding during the period. The number of shares used for the diluted calculation is 200,636,714 (2003: 214,725,340).

The calculation of free cash flow per share is based on the net cash generated by business activities and available for investment in new pub developments and extensions to existing pubs, after funding all interest payments, tax and all other reinvestment in pubs open at the start of the period ('free cash flow'). It is calculated before taking account of proceeds from property disposals, inflows and outflows of financing from outside sources, purchase of own shares and dividend payments and is based on the same number of shares in issue as that for the calculation of basic earnings per share. Prior to 27 July 2003, interest on new pub developments was capitalised and was excluded from free cash flow; the comparative figures have been amended to reflect the revised definition above.

8 Net cash inflow from operating activities

	2004 £000	2003 £000
Operating profit	**77,628**	74,983
Profit on disposal of fixed assets	**–**	–
Depreciation of tangible fixed assets	**43,948**	43,209
Employee Share Incentive Plan charge	**149**	–
Change in stocks	**(1,257)**	(1,007)
Change in debtors	**(37)**	(1,238)
Change in creditors	**8,443**	14,618
Net cash inflow from operating activities	**128,874**	130,565

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9 Reconciliation of net cash flow to movement in net debt

	2004 £000	2003 £000
Decrease in cash in the year	**(5,500)**	1,551
Cash inflow from increase in debt financing	**(23,199)**	(7,571)
Movement in net debt during the period	**(28,699)**	(6,020)
Opening net debt	**(308,860)**	(302,840)
Closing net debt	**(337,559)**	(308,860)

10 Analysis of net debt

	2003 £000	Cash flow £000	Non–cash movement £000	**2004 £000**
Cash at bank and in hand	15,160	(5,500)	–	**9,660**
Debt due within one year	(24,799)	24,799	(25,000)	**(25,000)**
Debt due after one year	(299,221)	(47,998)	25,000	**(322,219)**
Net debt	(308,860)	(28,699)	–	**(337,559)**

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11 Tangible fixed assets

	Freehold and long leasehold property £000	Short leasehold property £000	Equipment, fixtures and fittings £000	Expenditure on unopened properties £000	Total £000
Cost or valuation					
At 27 July 2003	397,236	311,810	208,636	25,507	943,189
Reclassification	8,980	3,210	–	(12,190)	–
Additions	21,013	21,983	22,419	8,128	73,543
Transfer to assets held for resale	–	(1,765)	(178)	(1,683)	(3,626)
Disposals	(11,895)	(4,112)	(5,402)	(1,769)	(23,178)
At 25 July 2004	**415,334**	**331,126**	**225,475**	**17,993**	**989,928**
Depreciation					
At 27 July 2003	19,912	41,503	107,495	456	169,366
Charge for the year	7,164	8,533	28,251	–	43,948
Transfer to assets held for resale	–	(945)	(66)	–	(1,011)
Disposals	(936)	(1,105)	(3,452)	(456)	(5,949)
At 25 July 2004	**26,140**	**47,986**	**132,228**	**–**	**206,354**
Net book value					
At 25 July 2004	**389,194**	**283,140**	**93,247**	**17,993**	**783,574**
At 27 July 2003	377,324	270,307	101,141	25,051	773,823

12 Debtors

	2004 £000	2003 £000
Amounts falling due after more than one year:		
Other debtors	**9,005**	8,448
Amounts falling due within one year:		
Other debtors	**4,801**	3,860
Prepayments	**7,096**	8,795
	11,897	12,655

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13 Creditors due within one year

	2004 **£000**	2003 £000
Bank loans	**25,000**	24,799
Trade creditors	**52,661**	57,559
Corporation tax	**7,067**	7,792
Other tax and social security	**21,888**	22,616
Other creditors	**3,989**	3,875
Dividend payable	**4,843**	4,834
Accruals and deferred income	**34,920**	18,675
	150,368	140,150

14 Creditors due after more than one year

	2004 **£000**	2003 £000
Bank loans repayable by instalments	**235,228**	212,274
US senior loan notes repayable in a single instalment in 2009	**86,991**	86,947
	322,219	299,221
Other creditors	**293**	721
	322,512	299,942

15 Provisions for liabilities and charges

	2004 **£000**	2003 £000
Deferred tax		
Accelerated capital allowances	**57,509**	54,151
Other timing differences	**8,735**	8,268
Full provision for deferred tax	**66,244**	62,419
Provision at start of year	**62,419**	57,399
Deferred tax charge in profit and loss account for year	**3,825**	5,020
Provision at end of year	**66,244**	62,419

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16 Capital, reserves and shareholders' funds

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Revaluation reserve £000	Profit and loss account £000	**2004 Shareholders' funds £000**
At start of year as previously stated	4,149	126,739	165	22,439	165,136	**318,628**
Prior year adjustment – UITF38 and UITF17	–	–	–	–	(301)	**(301)**
At start of year	4,149	126,739	165	22,439	164,835	**318,327**
Allotments	8	715	–	–	–	**723**
Transfer	–	–	–	678	(678)	**–**
Share Incentive Plan	–	–	–	–	(1,407)	**(1,407)**
Purchase of shares	(380)	–	380	–	(51,129)	**(51,129)**
Profit for the year	–	–	–	–	29,274	**29,274**
Dividends	–	–	–	–	(7,331)	**(7,331)**
QUEST transfer	6	886	–	–	(395)	**497**
At end of year	**3,783**	**128,340**	**545**	**23,117**	**133,169**	**288,954**

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