



MEDIA INFORMATION

9th December 2011

EMBARGOED UNTIL 8.00 a.m. WEDNESDAY 14TH DECEMBER

Strong Performance by Wessex Grain



Grain trader Wessex Grain has reported record annual profits for the year ending 31st July 2011. The results, which were presented to the shareholders at the company's annual general meeting on 13th December, came on the back of buoyant markets during this period. Wessex Grain made an operating profit of £427,127 on a turnover of nearly £56 million, significantly up compared to £41 million the previous year.



Simon Wilcox

Managing Director Simon Wilcox said: "These results were achieved on the back of commodity markets which were buoyant throughout the year. Not only were the markets buoyant - with feed wheat prices increasing by £80 per tonne from the market lows – but, for significant periods, the market followed clear trends which the company took advantage of."

The Board were also able to report on considerable progress that had been made in the business during the previous nine months.

"July 2011 saw the opening of our expanded store, providing space for an additional 20,000 tonnes of grain and boosting our overall capacity to around 70,000 tonnes," said Mr Wilcox, "An investment of £2.5 million, part-financed by funds from the Rural Development Programme for England (RDPE), also involved upgrading our handling and cleaning facilities, as well as the installation of a cutting-edge computer control and monitoring system.

"At the same time Nick Matthews joined us as Trading Director, and we are already seeing a positive impact from his experience and market knowledge. He, along with Edd Britton and the rest of the trading team, is increasing our trading activity in all areas, in line with the company's strategy going forward.



Nick Matthews

"The Board has successfully addressed the key fundamentals in order for the business to be able to focus on strategic growth and, moving forward, best serve the requirements of its shareholders, suppliers, and customers."

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Notes to Editors

The new grain store project undertaken by Wessex Grain was part financed with funds secured from the Rural Development Programme for England (RDPE), delivered by the South West of England Regional Development Agency, Natural England and the Forestry Commission, with DEFRA as the managing authority.

Hi res images available

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