



MEDIA INFORMATION

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Wessex Grain trading volumes up

Somerset-based grain trader Wessex Grain increased its volumes by more than a fifth during the year up to July 2009, according to its annual report. The increase in volumes traded meant that the company managed to maintain its turnover at similar levels to those achieved the previous year, despite lower market prices. At the same time its operating profit of more £150,000 was significantly in excess of the company's five year average and followed the previous year's very strong results.

"The harvest in 2008 was very wet and this placed huge pressure on our infrastructure," says Wessex Grain's Managing Director Simon Wilcox, "However the store coped admirably, handling a greater tonnage of very wet grain than ever previously experienced. At the same time commodity prices headed down, making trading challenging. We worked hard to increase the volume of grain which we traded and that meant that we maintained our turnover and made a good operating profit. The fact that we were able to do this, and continued to provide a very high level of service to our growers, is a tribute to the hard work put in by everybody."

During the year the Board took the decision to focus its business on the core activities of storing and trading commodities. For this reason it sold its 50% stake in Farmergy, and also took the decision to withdraw its support for Green Spirit Fuels. An ongoing lack of commitment to the biofuels industry from the Government, and uncertainty over raising finance, meant that it was highly unlikely that the Green Spirit Fuels project could be funded within reasonable timescales.

"We will continue to develop our core business to provide the best possible service to the farmers who market their grain through us, and to the customers who buy from us," said Simon, "We installed a new 60 tonne dryer last summer, and are currently seeking a grant to increase our storage capacity and to upgrade machinery such as the pre-cleaners, elevators, conveyors and control systems. We have a very strong team and continue to deliver robust returns despite volatile trading conditions."

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