

Food giant Princes cut 300 jobs as sales and profits fell back from lockdown high

Food giant Princes cut more than 300 jobs during its latest financial year, new documents have revealed.

The Liverpool-headquartered company, which is based at the city's iconic Royal Liver Building, said the reduction in its headcount from 6,779 to 6,475 was as a result of site closures.

The newly-filed documents with Companies House also show that revenue at the business, whose licenced brands include Branston, Batchelors' and Flora, was cut from £1.558bn to £1.435bn in the 12 months to March 31, 2022.

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Its pre-tax profits also fell from £45.2m to £28.9m over the same period.

Princes' licenced and owned brands also included the likes of Olivio, Crisp 'n' Dry, Jucee and Princes itself.

The company said the fall in its turnover was "mainly due to an exceptional increase in volume in the previous financial year with the effect of Covid-19 on demand".

It added that its profits also declined "because of the effect of Covid-19 resulting in a reduction in volume, a non-recurring benefit to the sale of fixed assets in prior year of £6.3m and an increase in tax charge of £3.2m".

During the year, Princes received a grant of £3.4m from the Italian government and another of £1m from the Welsh

government to spend at its Cardiff juice site.

Princes was founded in Liverpool in 1880 as Simpson & Roberts. In 1989 it was taken over by Japanese giant Mitubishi, since then it has bought brands from Napolina to Aqua Pura.

A statement signed off by the board said: “The directors aim to maintain the management policies which have resulted in the group’s growth in recent years and to invest in projects that will drive improved profitability.

“The directors continue to fully evaluate the effect of the Covid-19 pandemic on the business.

“The health and safety of Prices colleagues remains our top priority with ongoing measures being taken across the group to ensure we can continue to meet the high demand for our essential products while minimising the personal risk to our key workers.

“Princes has no delays in any ongoing capital or restructuring projects as a result of the pandemic as it had been classified as essential work due to being related to the supply of food and drink.”

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