

# Hydes Brewery boss on Spring Statement wish list, cost of living crisis and defending Eat Out to Help Out

The boss of a historic family-owned brewery and pubs chain has revealed what is at the top of his Spring Statement wish list as the company bounces back from the Covid-19 pandemic.

Hydes Brewery managing director Adam Mayers has also outlined what impact the cost of living crisis, and the Russian invasion of Ukraine, will have on the industry as well as defending the government's Eat Out to Help Out scheme in 2020.

In an exclusive interview with BusinessLive, the MD also revealed the firm is set to surge back into the black during its current financial year and is trading better than it was pre-pandemic.

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Hydes Brewery, which is headquartered in Greater Manchester, can trace its roots back to 1863 and owns 36 managed and 18 tenanted pubs in the North West and North Wales.

Mr Mayers first joined as finance director in 2009 before stepping up to become managing director in June 2020.

As someone who had control of the purse strings for so long, and during a crucial period of the company's history, he has a unique perspective on the challenges the business faced.

For the 12 months to March 28, 2021, Hydes Brewery reported a turnover of £8.5m, down from the £29.4m it posted for the prior year.

It also made a pre-tax loss of £3.6m, compared to a profit of £1.1m.

However the company's current financial year is a different story altogether.

"It's been an amazing difference compared to the previous 12 months", Mr Mayers said.

"We had three significant lockdowns in the prior year and this year has been great.

"Since we have been able to reopen our sites we have been positive in our like for like sales in pretty much every week of the year compared to two years ago, pre-pandemic.

"It's been very positive from our perspective and I think there was only three or four weeks where we had a shortfall.

"We are also trading ahead of where we were two years ago in profitability terms.

"Our sales for our most recent financial year will certainly be ahead of 2020/21 because of the number of closure periods we had during that time.

"What I am hopeful for is to be ahead of two years ago, that would be my big hope.

"We will definitely make a profit for this financial year, I have absolutely no doubt about that whatsoever. I expect to be right back in the black."



The Coach & Four, Wilmslow  
(Image: Roscoe Rutter Ltd)

The government's Eat Out to Help Out scheme was introduced following the first UK-wide lockdown in 2020 and was designed to boost the sales of the hospitality industry which was one of the hardest hit.

It has since attracted criticism from some quarters for being said to have helped raise the rate of Covid-19 infections entering the latter part of the year.

However, Mr Mayers has defended the scheme as a crucial reason why his business was able to stay afloat.

"It had a positive impact and we certainly saw increased footfall through our sites during the scheme", he said.

"I think what we have to remember is that our sector was one that suffered the most in all of the lockdowns.

"The scheme was there to help us fill our coffers again. A lot

of businesses were on their knees.

“In terms of its contribution to Covid, that’s for other people to determine but if you actually look back at that point in time and the rate of increase in infections it did not really impact until the schools returned in September.

“So while it might have had a contribution to the Covid infection rate, what it did do is it helped the hospitality sector and helped us recover.”

One of the main challenges facing businesses now is the rise in the cost of living, with the war in Ukraine a major factor in pushing up prices even further.

When asked whether he was worried that potential customers would think twice before spending their money in his pubs because of the rapid rise, the MD said: “I think everybody in any sector is going to be worried about the cost of living rising.

“There are a number of different factors that are going to affect us in the next 12 months.

“The first is going to be that some of the government support that we received such as VAT cuts and grants has disappeared.

“In addition to that, we are going to see people who were unable to travel in a previous year who had staycations and will now move to vacations and travel abroad.

“We have also got the cost of living crisis which is only being exacerbated by the Ukrainian war which is taking place right now.



(Image: CT)

“I do think that, for our industry, whenever times get challenging, what you have to do as a business is focus on what is important for the company and that is providing excellent hospitality, great pubs, service and products.

“While we have to be concerned, we also have to be prepared for it.

“There is no point in sitting back, just like with Covid, and moaning about it. You have to react and that means you have to make sure you have a great product you are selling no matter what industry you are in and I think Hydes does that.”

In just under two weeks, the Chancellor Rishi Sunak is set to deliver his Spring Statement to the House of Commons.

Businesses all across the country will be listening and watching to see if the government will announce spending priorities which will directly benefit them.

On what Mr Mayers would be looking out for, he said: “We would want the government to continue its VAT support and beer duty; that would have the most significant benefit to the hospitality sector and certainly our business.

“Rates in particular have become an outdated form of tax especially when the majority of companies on the internet pay next to no rates whatsoever.”

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