

'No decisions made' on potential sale of food giant Princes after 'market speculation'

Food giant Princes has said no decisions have been made on its ownership after reports emerged of a potential sale.

The Liverpool-headquartered company, which is based at the city's iconic Royal Liver Building, added that it "does not respond to market speculation" but that management "routinely seek to identify growth and investment strategies".

The business has been owned by Mitsubishi since 1989.

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A Princes spokesperson said: "Princes does not respond to market speculation suffice to say that in the normal course of business, we routinely seek to identify growth and investment strategies. No decisions have been taken."

The statement came after a report in Debtwire that Mitsubishi had hired Houlihan Lokey to oversee a sale of Princes.

Earlier this month, [BusinessLive reported](#) that Princes had cut more than 300 jobs during its latest financial year.

The company said the reduction in its headcount from 6,779 to 6,475 was as a result of site closures.

The documents with Companies House also showed 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.

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".

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.

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