

# Shepherd Neame back in black but warns London pubs are falling behind

Britain's oldest [brewer Shepherd Neame](#) said it was back in the black today after two years of losses but warned sales at the firm's London [pubs](#) had lagged well behind the rest of the country.

The 400-year-old brewer, which makes Spitfire and Bishops Finger [beer](#), posted profits of £7.4 million in the year to June 2022, turning around a £16.4 million loss the previous year, clearing a path to acquire a number of new pubs and eye opportunities for further acquisitions in the months ahead. Sales over the summer to September this year were nearly 10% ahead of last year.

Shepherd Neame boss Jonathan Neame told the Standard: "During the two years of Covid we lost substantial amounts of money and we've had to borrow more [but now] we're back to investing and we're back to paying a dividend."

"We feel much more optimistic this year than we did last year for our prospects."

The firm welcomed government support to deal with soaring energy costs but warned the price of a pint was likely to increase further amid a continued rise in supply chain costs.

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Neame said footfall in the firm's London pubs – which include the Savoy Tap on the Strand, The Cheshire Cheese off Fleet Street and Old Doctor Butler's Head in Moorgate – was some 30% behind pre-pandemic levels during the year, but that the figure had shrunk to 11% in recent weeks.

Shepherd Neame shares fell 1.4% to 655p. The stock is down 30% since the start of the year.