AIM: WYN
28 January 2014

WYNNSTAY GROUP PLC
("Wynnstay" or "the Group" or "the Company")

Final Results
For the year ended 31 October 2013

Key Points

- Record results
- Revenue up 10% to £413.48m (2012: £375.78m)
- Group pre-tax profit* before exceptional items up by 8% to £8.46m (2012: £7.82m)
- Earnings per share up 4% to 36.43p (2012: 34.99p)
- Oversubscribed share placing raised £8.7m (net)
- Net debt reduced to £2.49m at year end (2012: £13.79m)
- Net assets up 26% to £71.55m at year end (2012: £56.83m)
- Proposed final dividend of 6.20p, taking total for the year to 9.30p, a rise of 9% (2012: 8.50p)
- Agricultural Division – revenues up 9% to £323.00m, operating profit up 4% to £4.90m:
  - benefits of diversified spread of activities again evident
  - feed and raw material volumes higher but reduced grain volumes
- Specialist retail Division – revenues up 12% to £90.19m, operating profit up 13% to £4.43m
  - results aided by new store additions and more buoyant market for all products
- Acquisition of Carmarthen & Pumsaint Farmers Limited completed 1 October 2013 for total adjusted consideration of £5.8m – adds 7 country stores in South West Wales
- Group is well positioned financially, with low gearing and good cash generation, to pursue its growth plans

**Group pre- tax profit includes the Group's share of pre-tax profits from joint ventures and associate investments but excluded an exceptional item of £0.35m (2012: £nil)*

Ken Greetham, Chief Executive, commented,

"I am delighted to report record results. They reflect a combination of organic growth across all divisions as well as the benefit of the small acquisitions made in the last two years. Like last year, the trading backdrop has been dominated by very difficult weather conditions and these strong results demonstrate once again the resilience of the business model.

During the year the Group opened new retail stores, completed a further small acquisition and, at the end of the year, acquired certain trading assets of Carmarthen & Pumsaint Farmers Limited, a farmers' co-operative operating in South West Wales. The acquisition fits seamlessly with our existing Wynnstay Store network, adding seven new stores and significant new customer volumes for fertiliser and feed as well as other products.

Looking ahead, Wynnstay is well positioned to continue its growth. Our diversified business model remains a major strength together with our expanding customer base. I look forward to providing an update at Wynnstay's AGM in March."

The Annual Report and full Financial Statements will be available on the Company's website on Wednesday, 29 January and will be posted to shareholders during the week commencing 3 February 2014.

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CHAIRMAN'S STATEMENT

OVERVIEW

In my first statement as Chairman, I would like to begin by paying tribute to my predecessor, Gareth Owen, who died in August 2013. The news was received with great sadness by us all. Gareth had served on the Board of Wynnstay for a considerable time, having joined it in 1985 and becoming Chairman more recently in 2012. During his time on the Board, Gareth made a significant contribution to the Group and was highly regarded by his fellow Directors and by all who knew him. I would like to express formally our appreciation of his contribution towards Wynnstay's success; he will be remembered with great fondness and much respect by us all.

Wynnstay has produced an excellent set of results for the year to 31 October 2013, with Group pre-tax profits before exceptional charges up 8% to £8.46m and revenues up 10% to £413.48m, setting new records.

There were good contributions from all areas of activity and the benefits of the Group's diversified business base are evident again, smoothing the volatility of certain market segments.

Over recent years, we have expanded the business both organically and via acquisitions. Our objective has been to maintain a balanced split across our arable, feed and retail activities while building our presence within our core areas of expertise. We have also sought to extend our geographic footprint in the UK. We took another significant step forward with our acquisition strategy towards the end of the financial year, on 1 October 2013, when we completed the acquisition of certain trading assets of Carmarthen & Pumsaint Farmers Limited ("CPF"), a farming co-operative based in South West Wales, for a total adjusted consideration of £5.8m. Supplying agricultural inputs including feed and fertiliser to farmers throughout South West Wales, the co-operative operated a network of seven country stores. CPF is a highly complementary addition to the Group, enhancing Wynnstay's presence in South West Wales where the Group has been under represented, and its proximity to our feed milling facility in Carmarthen brings added benefits. The integration of CPF within the Wynnstay Country Stores network is underway and progressing well.

We were also delighted that the £8.7m (net) share placing to facilitate this acquisition was extremely well supported by new and existing shareholders.

The Agricultural Division performed well overall during the year with revenue increasing by 9% to £323.00m and operating profit up by 4% to £4.90m. We sold increased volumes of feed and raw materials but, as expected, saw reduced volumes in grain, reflecting the poor harvest of 2012.

Our Specialist Retail Division continued to grow, with revenue up 12% to £90.19m and operating profit up 13% to £4.43m. All three operations, the Wynnstay Stores chain, Youngs Animal Feed and our Just for Pets pet products business delivered increased revenue and operating profit year-on-year. Including the CPF acquisition, we now have a total of 39 outlets in the Wynnstay Stores chain, offering a wide range of products to the farmer and country dweller. The Just for Pets store chain stands at 21 stores and while there were no new stores opened during the year, we have plans for further outlets during 2014.

FINANCIAL RESULTS

Revenues for the year to 31 October 2013 increased by 10% to £413.48m (2012: £375.78m), with agricultural supplies sales contributing £323.00m (2012: £295.19m) and specialist retailing £90.19m (2012: £80.47m). The Group's pre-tax profit before exceptional costs was £8.46m (2012: £7.82m), an increase of 8% on the prior year. The operating profit contribution from agricultural supplies including joint venture results was £4.90m (2012: £4.71m) and specialist retailing activities contributed £4.43m (2012: £3.90m). Other activities showed a loss of £0.39m (2012: loss of £0.33m) and net finance charges amounted to £0.48m (2012: £0.46m). Exceptional costs related to the acquisition and reorganisiation of the business and certain trading assets of CPF, and totalled £0.35m (2012: £nil). After a Group taxation charge of £1.94m (2012: £1.99m), net earnings were 6% higher year-on-year at £6.17m (2012: £5.83m). This equates to 36.43p per share (2012: 34.99p) representing an increase of 4%.

In September 2013, linked to our acquisition of CPF, we completed a placing of 1,682,242 new ordinary shares of 25 pence each in the capital of the Company to raise £8.7m net of expenses, with the new shares admitted to trading on the AIM market of the London Stock Exchange on 30 September 2013.

Net assets at the year end were 26% higher at £71.55m or £4.22 per share (2012: £56.83m or £3.41 per share) and net debt has reduced considerably to £2.49m (2012: £13.79m), with the decrease reflecting the successful fund raising and improved working capital utilisation. The return on net assets was 12.1% (2012: 14.2%), with the reduction primarily the result of the additional capital raised towards the year end.

DIVIDEND

The Board is pleased to propose the payment of a final dividend of 6.20p per share (2012: 5.65p), which together with the interim dividend of 3.10p per share, paid on 31 October 2013, takes the total dividend for the year to 9.30p, an increase of 9% on last year (2012: 8.50p). The final dividend will be paid on 30 April 2014 to shareholders on the register on 28 March 2014. A scrip dividend alternative will continue to be available as in previous years. The last date for election for the scrip dividend will be 16 April 2014.

THE BOARD

In April 2013, we were pleased to appoint Philip Kirkham to the Board as a Non-executive Director. A widely respected dairy farmer and non-executive director of a number of agricultural businesses, Philip brings a wealth of experience to the Group. His appointment followed the retirement of John Davies in March 2013. John, who was a former Chairman of the Group, had joined the Board in 1980 and led Wynnstay through its transition to plc status and into the strong business it is today.

In December 2013, Non-executive Director, Lord Carlile CBE, QC stepped into the role of Vice-chairman after I assumed the position of Chairman following the sad loss of Gareth Owen in August.

Currently, a recruitment process is underway to appoint an additional new non-executive director to the Board and we anticipate being in a position to make an announcement on this in the spring.

As previously reported, Jeff Kendrick will be retiring at the Group's next Annual General Meeting in March 2014. Jeff has served as a Non-executive Director since 1988 and the Group has benefited from his significant commercial experience.

STAFF

I take this opportunity to thank all of our Wynnstay colleagues who have worked tirelessly to provide our customers with a consistent supply of our products and services, especially during the very difficult weather conditions we experienced in the year.

OUTLOOK

The UK agricultural industry remains buoyant despite the pricing pressure faced by some sectors. World demand for food and energy remain long term positive drivers for farmers in the UK and opportunities are strong although efficiency will remain an important consideration for all involved in the industry.

Wynnstay is well positioned to continue its growth and the recent acquisitions we have made will benefit the ongoing development of the Group. Our diversified business model remains a major strength together with our expanding customer base. As well as supplying a wide range of our own manufactured products, we also represent a valuable route to market for many suppliers.

The Group is well financed and we intend to continue our growth strategy, which combines organic expansion with complementary acquisitions.

Jim McCarthy
Chairman

CHIEF EXECUTIVE'S REVIEW

INTRODUCTION

It is pleasing to see another record performance from Wynnstay as the business continues to develop in line with the Board's growth plan. Group pre-tax profit before exceptional charges has increased by 8% to £8.46m and revenue has risen 10% to £413.48m.

The increased revenue and profit reflect a combination of organic growth across all divisions of the Group as well as the benefit of the small acquisitions made in the last two years. Like last year, the trading backdrop has been dominated by very difficult weather conditions and these strong results demonstrate once again the resilience of the business model.

During the year the Group opened new retail stores, completed a further small acquisition and, at the end of the year, acquired for £5.8m certain trading assets of Carmarthen & Pumsaint Farmers Limited, a farmers' co-operative operating in South West Wales. We also completed a share placing, which was oversubscribed, to raise £8.7m net of expenses, with the proceeds primarily used to fund the deal. The acquisition fits seamlessly with our existing Wynnstay Store network, adding seven new stores and significant new customer volumes for fertiliser and feed as well as other products.

In August, we were saddened by the untimely death of our Chairman, Gareth Owen, and I would like to take this opportunity to reiterate our appreciation of the tremendous contribution Gareth made during his time on the Board. He was a great friend and colleague, respected by everybody who knew him and will be sadly missed by us all.

REVIEW OF ACTIVITIES

Agriculture

The Agricultural Division generated revenue of £323.00m up 9% year-on-year and operating profit of £4.90m, up 4% over the prior year. The Division performed well despite the impact of particularly difficult weather in 2012 and prolonged winter conditions in the spring of 2013. Reflecting the adverse weather, arable farmers suffered from lower volumes of grain as well as poor grain quality whilst livestock farmers were challenged by low winter fodder stocks. Heavy snow in March also created major problems for sheep farmers and delayed the spring grass for all livestock enterprises. As a result, we saw increased demand for feed during the period but the associated service costs and higher raw material prices limited the benefit of the extra sales. Fertiliser sales were higher overall but this largely reflected the additional joint venture fertiliser facilities we established in 2011 while like-for-like sales were slightly down on the prior year. Cereal seed and herbage sales were very strong and made a good contribution to the Division.

Feed Products

Feed volume increased by 9% over the prior year, partly reflecting the extended winter conditions in March and April which created exceptional demand for ruminant feed. However, the costs of servicing our customer base also increased. This was largely driven by our use of third party manufacturers to cover the exceptional demand and higher distribution costs during the inclement conditions. We have taken the decision to invest further in our production facilities to accommodate additional demand, particularly in the South Wales region and this investment is now underway. As we exited the financial year under review, mild weather conditions have extended the grazing period, tempering demand for ruminant feed. Sales of poultry feed, which typically stay at a more constant level of demand throughout the year, were good and, combined with increased activity within our trading department, contributed to the balance of the feed division. Demand for dairy feed continues to be encouraging, reflecting the long awaited increase in milk prices which has brought a degree of confidence to the dairy sector. This was also evident in the trading performance of Bibby Agriculture, our joint venture business, which continues to perform well.

Glasson

The increased demand for raw materials for feed manufacture was also a benefit to the Glasson business, which continues to make a good contribution to the Group. We also saw strong demand for 'added value' products, including wild bird feed and specialist feed for smallholders. Sales of fertiliser increased significantly during the year reflecting the success of FertLink, the joint venture business we established in 2011. FertLink commissioned a new facility in Goole which came on stream in April 2013 and will bring further opportunities to the Group during 2014.

Arable Products

Despite the poor harvest conditions in 2012, our arable operations performed well. As expected, grain volumes were down on a like-for-like basis but the trading teams at GrainLink and Woodheads Seeds worked hard to secure fair contracts for the variable quality grain produced by farmers across the trading area. The quality of grain from the 2013 harvest is significantly better although volume is still lower than normal. Encouragingly, conditions look promising for the 2014 harvest. Seed sales during the 12 months under review started well as farmers turned to spring planted crops following the difficult autumn conditions. Demand for autumn cereal seed was slightly tempered by the carryover of seed from the previous year but herbage seed sales were strong and the overall performance was excellent. We made significant capital investment at both our seed plants to increase efficiency and improve service levels, which were beneficial during the condensed autumn season.

Demand in the UK fertiliser market varied during the year. There was some recovery in demand in the spring but the traditional early buying by the arable sector was delayed as a result of signs of a weaker world market. However a rebalancing of prices brought an increased confidence to the sector and fertiliser demand rose at the end of the 2013 with the order book looking healthy for the spring of 2014.

Specialist Retail

The Specialist Retail Division comprises Wynnstay Stores, Just for Pets and Youngs Animal Feeds. All three businesses performed well, reflecting our investment in the Division, including a further bolt-on acquisition, and a more buoyant market for all products. Total revenues increased by 12% to £90.19m with operating profit rising by 13% to £4.43m. The acquisition of certain trading assets of Carmarthen & Pumsaint Farmers Limited on 1 October 2013 will significantly boost our Wynnstay Stores operation and its integration is well underway.

Wynnstay Stores

There is a high level of non-discretionary spend at our Wynnstay Stores, which provide a wide range of products for the farmer and rural dweller, and this helps to underpin revenues. This year, revenues, excluding the addition of the Carmarthen & Pumsaint Farmers business, increased by 11% over the prior year. This was helped by the addition of three new stores but also strong like-for-like sales which rose by 5% and were boosted by the upturn in feed demand during the inclement weather.

We acquired Banbury Farm and General Supplies in November 2012, extending our geographic reach into Oxfordshire, and opened two new stores, at Tan-y-groes, in Cardiganshire, in February 2013 and at Kendal in Cumbria in July. The Kendal store is on a newly developed livestock market close to the town and replaces a basic facility from which we traded at the previous market.

We also relocated our stores at Pontesbury and Whitchurch in Shropshire to larger sites and closed a small outlet in Market Drayton.

The acquisition of certain trading assets of Carmarthen & Pumsaint Farmers Limited, in October 2013, brings an excellent opportunity for us to further extend our retail sales into the important South Wales region where the Group already has a feed milling operation. The seven retail outlets we have acquired are well located and supported by experienced sales personnel who will work within the Agricultural Division. The addition of these new outlets brings our network of Wynnstay stores to 39.

Just for Pets

Just for Pets, our chain of pet product outlets, performed well with revenue increasing by 9%. This reflected a first full year's trading contribution from the two new stores, at Yardley and Coventry. On a like-for-like basis, sales are 0.8% ahead of the previous year. Excellent customer service is a major focus for us and we were pleased to receive the Gold Award for 'Retail Chain of the Year' from The International Trade Association of Pet Equipment Suppliers in recognition of the quality of the staff and outlets in the Just for Pets business. While no new stores were opened in the year under review, we expect to open additional new sites in 2014.

Youngs Animal Feeds

Youngs manufactures and distributes a range of equine products for distribution by specialist outlets across Wales and the Midlands. Revenue increased by 11% and the business made a good contribution to the Group.

Joint Ventures and Associates

The Group is involved with a number of joint ventures, including Bibby Agriculture, Wyro and FertLink, together with the associate business, Wynnstay Fuels. All businesses performed in line with management expectations over the year. In addition, we also established a new joint venture, GeoGen, which extends the Group's involvement in the alternative energy market. GeoGen provides and installs a range of renewable energy generation equipment to the rural community.

STAFF

As the business continues to progress, I would like to take this opportunity to recognise the ongoing commitment and hard work of all staff within the Group. Their dedication and efforts help to fuel Wynnstay's success. I would also like to welcome personally all new employees who have joined the Group during the year; they are all valued members of the team.

OUTLOOK

There have been many challenges for the UK agricultural industry over recent years. World food demand continues to increase and commodity prices remain volatile. UK farmers have generally benefited from the strengthening demand for agricultural products but continue to face the challenges of climatic conditions and commodity pricing. There will be further challenges over the coming years as the CAP reforms are implemented. The details of changes are yet to be finalised however the underlying support for the agricultural industry is likely to remain albeit with a change of emphasis for distribution of funding.

Overall the agricultural sector remains strong and the Group's broad spread of activities forms a solid foundation for continuing sustainable returns for all stakeholders in the business.

The newly acquired Carmarthen & Pumsaint Farmers business will continue to be integrated into the Group during the coming twelve months. Its integration brings further opportunity for the business and we look forward to strengthening and enhancing our relationship with our new customers.

As we start the new financial year, the mild winter conditions have tempered demand for feed and raw materials however the broad base of the business traditionally provides a buffer to varied market conditions. I look forward to providing an update at Wynnstay's Annual General Meeting in March.

Ken Greetham
Chief Executive

WYNNSTAY GROUP PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 October 2013

	Note	**2013** £000	**2013** £000	2012 £000	2012 £000
Revenue	2		**413,481**		375,776
Cost of sales			**(363,728)**		(329,163)
GROSS PROFIT			**49,753**		46,613
Manufacturing distribution and selling costs			**(36,672)**		(34,102)
Administrative expenses			**(4,319)**		(4,211)
GROUP OPERATING PROFIT BEFORE GOODWILL AND SHARE BASED PAYMENT COSTS			**8,762**		8,300
Goodwill impairment and share based payments			**(182)**		(248)
Exceptional item	4		**(350)**		-
GROUP OPERATING PROFIT	5		**8,230**		8,052
Interest income		**46**		64	
Interest expense		**(524)**		(527)	
Net Finance charges	3		**(478)**		(463)
Share of profits/(losses) in associate and joint ventures accounted for using the equity method		**362**		229	
Share of tax incurred by associate and joint ventures	6	**(93)**	**269**	(58)	171
PROFIT BEFORE TAXATION			**8,021**		7,760
Taxation	7		**(1,850)**		(1,927)
PROFIT FOR THE YEAR			**6,171**		5,833
Earnings per 25p share	9		**36.43p**		34.99p
Diluted earnings per 25p share	9		**35.25p**		34.05p

All of the above are derived from continuing operations.

WYNNSTAY GROUP PLC
CONSOLIDATED BALANCE SHEET
As at 31 October 2013
Registered number 2704051

	Note	2013 £000	2012 £000
ASSETS			
NON-CURRENT ASSETS			
Goodwill		**17,014**	15,614
Property, plant and equipment		**17,861**	17,748
Investments accounted for using equity method		**3,365**	3,205
Intangibles		**99**	-
		38,339	36,567
CURRENT ASSETS			
Inventories		**30,602**	27,213
Trade and other receivables		**51,271**	46,982
Held for sale assets		**2,287**	2,157
Financial assets			
- loan to joint venture		**3,067**	3,252
Cash and cash equivalents	11	**6,636**	699
		93,863	80,303
TOTAL ASSETS		**132,202**	116,870
LIABILITIES			
CURRENT LIABILITIES			
Financial liabilities – borrowings	12	**(4,855)**	(10,986)
Trade and other payables		**(49,338)**	(43,737)
Current tax liabilities		**(1,221)**	(1,349)
		(55,414)	(56,072)
NET CURRENT ASSETS		**38,449**	24,231
NON-CURRENT LIABILITIES			
Financial liabilities – borrowings	12	**(4,269)**	(3,499)
Trade and other payables		**(711)**	(156)
Deferred tax liabilities		**(259)**	(317)
		(5,239)	(3,972)
TOTAL LIABILITIES		**(60,653)**	(60,044)
NET ASSETS		**71,549**	56,826
EQUITY			
Share capital	13	**4,713**	4,186
Share premium		**26,986**	17,677
Other reserves		**2,697**	2,515
Retained earnings		**37,153**	32,448
TOTAL EQUITY		**71,549**	56,826

WYNNSTAY GROUP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 31 October 2013

Group	Share capital £000	Share premium account £000	General reserves £000	Retained earnings £000	Total £000
At 1 November 2011	4,154	17,274	2,312	27,956	51,696
Profit for the year	-	-	-	5,833	5,833
Total comprehensive income for the year	-	-	-	5,833	5,833
Transactions with owners of the Company recognised directly in equity :					
Shares issued during the year	32	403	-	-	435
Dividends	-	-	-	(1,341)	(1,341)
Equity settled share- based payment transactions	-	-	203	-	203
Total contributions by and distributions to owners of the Company	32	403	203	(1,341)	(703)
At 31 October 2012	4,186	17,677	2,515	32,448	56,826
Profit for the year	-	-	-	6,171	6,171
Total comprehensive income for the year	-	-	-	**6,171**	**6,171**
Transactions with owners of the Company recognised directly in equity :					
Shares issued during the year	527	9,309	-	-	9,836
Dividends	-	-	-	(1,466)	(1,466)
Equity settled share- based payment transactions	-	-	182	-	182
Total contributions by and distributions to owners of the Company	**527**	**9,309**	**182**	**(1,466)**	**8,552**
At 31 October 2013	**4,713**	**26,986**	**2,697**	**37,153**	**71,549**

WYNNSTAY GROUP PLC
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 October 2013

	Note	2013 £000	2012 £000
Cash flows from operating activities			
Cash generated from operations	15	**12,956**	1,863
Interest received		**46**	64
Interest paid		**(524)**	(527)
Tax paid		**(2,036)**	(2,635)
Net cash flows from operating activities		**10,442**	(1,235)
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)		**(5,254)**	(915)
Utilisation of cash acquired on acquisition		**47**	-
Proceeds from sale of property, plant and equipment		**729**	85
Purchase of property, plant and equipment		**(1,878)**	(1,941)
Proceeds on sale of investments		**150**	-
Investments in asset held for resale		**(130)**	(1,475)
Dividend received		**-**	100
Purchase of investments		**(40)**	-
Net cash used by investing activities		**(6,376)**	(4,146)
Cash flows from financing activities			
Net proceeds from the issue of ordinary share capital		**9,836**	435
Net proceeds from drawdown of new loans		**896**	3,100
Finance lease principal repayments		**(830)**	(724)
Repayment of borrowings		**(1,708)**	(1,759)
Dividends paid to shareholders		**(1,466)**	(1,341)
Net cash generated from financing activities		**6,728**	(289)
Net increase/(decrease) in cash and cash equivalents		**10,794**	(5,670)
Cash and cash equivalents at the beginning of the period		**(5,677)**	(7)
Cash and cash equivalents at the end of the period	11	**5,117**	(5,677)

WYNNSTAY GROUP PLC

NOTES TO THE ACCOUNTS

1. The Company has taken advantage of the exemption, under s408 of the Companies Act 2006, from presenting its own income statement. The profit after tax for the period dealt with in the financial statements under IFRS as adopted by the EU of the company was £3,212,000 (2012: £2,577,000).

2. SEGMENTAL REPORTING

IFRS 8 requires operating segments to be identified on the basis of internal financial information about the components of the Group that are regularly reviewed by the chief operating decision maker (CODM) to allocate resources to the segments and to assess their performance.

The chief operating decision-maker has been identified as the Board of Directors ("the Board"). The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board has determined that the operating segments, based on these reports are Agriculture, Specialist Retail and Other.

The Board considers the business from a product/service perspective. In the Board's opinion, all of the Group's operations are carried out in the same geographical segment, namely the United Kingdom.

Continuing operations
Agriculture – Manufacturing and supply of animal feeds, fertiliser, seeds and associated agricultural products.

Specialist Retail – Supplies of a wide range of specialist products to farmers, smallholders and pet owners.

Other – Miscellaneous operations not classified as Agriculture or Specialist Retail.

The Board assesses the performance of the operating segments based on a measure of operating profit. Finance income and costs are not included in the segment result that is assessed by the Board. Other information provided to the Board is measured in a manner consistent with that in the financial statements.

Inter-segmental transactions are entered into under the normal commercial terms and conditions that would be available to unrelated third parties.

2. SEGMENTAL REPORTING – (continued)

Primary reporting format – business segments

The segment results for the year ended 31 October 2013 are as follows:

Year ended 31 October 2013	**Agriculture £000**	**Specialist retail £000**	**Other £000**	**Total £000**
Revenue from external customers	**322,995**	**90,191**	**295**	**413,481**
Segment result	**4,542**	**4,427**	**(389)**	**8,580**
Share of results of associate and joint ventures	**359**	**-**	**3**	**362**
	4,901	**4,427**	**(386)**	**8,942**
Exceptional item				**(350)**
Interest income				**46**
Interest expense				**(524)**
Profit before tax				**8,114**
Income taxes				**(1,943)**
Profit for the year attributable to equity shareholders				**6,171**
Segment assets	**29,553**	**37,194**	**7,290**	**74,037**
Corporate net borrowings				**(2,488)**
Total net assets				**71,549**

Year ended 31 October 2012	**Agriculture £000**	**Specialist retail £000**	**Other £000**	**Total £000**
Revenue from external customers	295,190	80,471	115	375,776
Segment result	4,363	3,901	(212)	8,052
Share of results of associate and joint ventures	349	-	(120)	229
	4,712	3,901	(332)	8,281
Interest income				64
Interest expense				(527)
Profit before tax				7,818
Income taxes				(1,985)
Profit for the year attributable to equity shareholders				5,833
Segment assets	31,888	30,810	7,914	70,612
Corporate net borrowings				(13,786)
Total net assets				56,826

3. FINANCE COSTS – NET

	2013	2012
	£000	£000
Interest expense:		
Interest payable on borrowings	**(378)**	(390)
Interest payable on finance leases	**(108)**	(104)
Interest payable on other loans	**(38)**	(33)
Interest and similar charges payable	**(524)**	(527)
Interest income	**46**	64
Interest receivable	**46**	64
Finance costs - net	**(478)**	(463)

4. EXCEPTIONAL ITEM

	2013	2012
	£000	£000
Exceptional costs	**(350)**	-

Exceptional costs relate to the expenses associated with the acquisition and re-organisation of the business and certain trading assets of Carmarthen & Pumsaint Farmers

5. GROUP OPERATING PROFIT

The following items have been included in arriving at operating profit:

	2013	2012
	£000	£000
Staff costs	**21,597**	19,902
Depreciation of property, plant and equipment:		
- owned assets	**1,881**	1,989
- under finance leases	**641**	486
Impairment of goodwill	**-**	45
(Profit) on disposal of fixed assets	**(131)**	(38)
Other operating lease rentals payable	**2,323**	2,026
Repairs and maintenance expenditure on plant, property and equipment	**1,715**	1,704
Trade receivables impairment	**52**	202

Services provided by the Group's auditor:
During the year the Group obtained the following services from the Group's auditor

	2013	2012
	£000	£000
Audit services – statutory audit	**90**	83
Tax services	**4**	4
Due diligence	**27**	-
XBRL tagging	**1**	-

Included in the Group audit fee are fees of £43,500 (2012: £43,050) paid to the Group's auditor in respect of the Parent Company.

6. SHARE OF POST-TAX PROFIT OF ASSOCIATE AND JOINT VENTURES

	2013	2012
	£000	£000
Share of post-tax profit /(loss) in associate	**54**	(28)
Share of post-tax profits in joint ventures	**215**	199
Total share of post-tax profits of associate and joint ventures	**269**	171

7. TAXATION

	2013	2012
Analysis of tax charge in year	**£000**	£000
Current tax		
- continuing operations	**1,915**	1,974
- adjustments in respect of prior years	**(7)**	8
Total current tax	**1,908**	1,982
Deferred tax		
- accelerated capital allowances	**(51)**	(35)
- effect of decrease of rate	**(7)**	(20)
Total deferred tax	**(58)**	(55)
Tax on profit on ordinary activities	**1,850**	1,927

8. DIVIDENDS

	2013	2012
	£000	£000
Final dividend paid for prior year	**946**	865
Interim dividend paid for current year	**520**	476
	1,466	1,341

Subsequent to the year end it has been recommended in the Directors' Report that a final dividend of 6.20p net per ordinary share (2012: 5.65p) be paid on 30 April 2014. Together with the interim dividend already paid on 31 October 2013, of 3.10p net per ordinary share (2012: 2.85p), this would result in a total dividend for the financial year of 9.30p net per ordinary share (2012: 8.50p).

9. EARNINGS PER SHARE

	Basic earnings per share		**Diluted earnings per share**	
	2013	2012	**2013**	2012
Earnings attributable to shareholders (£'000)	**6,171**	5,833	**6,171**	5,833
Weighted average number of shares in issue during the year (number '000)	**16,941**	16,669	**17,508**	17,130
Earnings per ordinary 25p share (pence)	**36.43**	34.99	**35.25**	34.05

Basic earnings per 25p ordinary share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year excluding those held in the Employee Share Ownership Trust which are treated as cancelled.

For diluted earnings per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares (share options and warrants) taking into account their exercise price in comparison with the actual average share price during the year.

10. BUSINESS COMBINATIONS

During the year the Group completed two acquisitions, one of which was a share purchase and the other structured as an asset purchase.

On the 9 November 2012, the Group completed the acquisition of the entire share capital of Banbury Farm and General Supplies Limited, an independent agricultural inputs supplier based in Burton Dasset outside Banbury, Oxfordshire.

Details of the trade, asset values acquired and the consideration are given below, together with details, subject to the comments below, of revenues and operating profits generated in the period:

Banbury Farm and General Supplies Limited	
Date of acquisition	**9 November 2012**
	Fair value
	£000
Fair value of acquisition:	
Plant and equipment	29
Trade receivables	143
Inventories	199
Other current assets	120
Other current liabilities	(272)
Cash acquired	1,004
Net assets acquired	1,223
Goodwill	500
Total consideration	**1,723**
Total consideration	**1,723**
Less cash utilised from acquired business	**(957)**
Fair value of contingent consideration	**(200)**
Cash paid at completion and upon asset verification	**566**
Historical Revenue in the period to 1 October 2011 to 9 November 2012	**1,546**
Historical operating profit in period 1 October 2011 to 9 November 2012	**405**

100% of the trade receivables at the acquisition have been collected. The Directors have considered whether any specific intangibles can be identified within the value paid for goodwill.

The acquisition of the business extends the Group's geographic trading area and farmer customer base, as well as adding an additional outlet to the Group's Country Store chain. On 9 November 2012 the trade and assets of the acquired company were hived up into Wynnstay Group Plc, and the respective figures generated from the acquired business for the period to 31 October 2013 and included in the results of Wynnstay Group Plc were, revenue of £1,333,400 and operating profit of £109,834.

Payment of the contingent consideration is dependent on future turnover and profitability. Management believe the maximum consideration of £200,000 to be the Fair Value of the deferred consideration payable.

10. BUSINESS COMBINATIONS - (continued)

On the 1 October 2013, the Group purchased the business and certain assets, of Carmarthen & Pumsaint Farmers Limited. The acquisition was effected through a new Group subsidiary, Wynnstay (Agricultural Supplies) Limited, which was established with the further intention of transferring the agricultural trading activities of Wynnstay Group Plc into this new company, in accordance with the Group restricting process explained in note 14. As part of this transaction Wynnstay (Agricultural Supplies) Limited entered into six new operating leases and agreed to the assignment of a lease on one further location from where Carmarthen & Pumsaint Farmers Limited were trading. No obligations have been assumed with regard to the defined benefit pension scheme previously operated by Carmarthen & Pumsaint Farmers Limited:

Carmarthen & Pumsaint Farmers Limited	
Date of acquisition	**1 October 2013**
	Fair value
	£000
Fair value of acquisition:	
Plant and equipment including vehicles	188
Trade receivables	2,426
Inventories	2,190
Intangibles	100
Goodwill	900
Total assets acquired	**5,804**
Consideration transferred to gain control	
Cash paid on completion	**4,688**
Deferred payment 1 November 2013	**903**
Deferred payment 15 December 2013	**213**
	5,804
Historical revenue in the period to 30 September 2012	**23,881**
Historical pre-exceptional operating profit in period to 30 September 2012	**(336)**

95% of the trade receivables at the acquisition have been collected.

The Directors have assessed the fair value of identifiable intangible assets acquired as part of this business combination, and consider the customer book to have a value of £100,000

The acquisition of Carmarthen & Pumsaint Farmers Limited represents a strategic investment for the Group into an important geographic trading area where the business already operates a feed mill but had only a limited retail country store presence.

11. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

	Group	
	2013	2012
	£000	£000
Cash and cash equivalents per balance sheet	**6,636**	699
Bank overdrafts	**(1,519)**	(6,376)
Cash and cash equivalents per Cash flow Statement	**5,117**	(5,677)

12. FINANCIAL LIABILITIES – BORROWINGS

Current

	2013	2012
	£000	£000
Bank loans and overdrafts due within one year or on demand:		
Secured overdrafts	**1,519**	6,376
Secured loans	**1,940**	3,299
	3,459	9,675
Loan capital (unsecured)	**672**	708
Other loanstock	**17**	17
Net obligations under finance leases	**707**	586
	4,855	10,986

Non-current

	2013	2012
	£000	£000
Bank loans:		
Secured	**3,354**	**2,771**
	3,354	**2,771**
Net obligations under finance leases	**915**	**728**
	4,269	**3,499**

12. FINANCIAL LIABILITIES – BORROWINGS (continued)

Bank loans and overdrafts include overdrafts totalling £1,519,346 (2012: £4,999,271) relating to subsidiary companies, which are secured by debentures over the assets of those companies.

Finance lease obligations are secured on the assets to which they relate.

	2013	2012
	£000	£000
Borrowings are repayable as follows:		
On demand or within one year	**4,855**	10,986
In the second year	**2,487**	1,501
In the third to fifth years inclusive	**1,782**	1,998
Over five years	**-**	-
	9,124	14,485
Finance leases included above are repayable as follows:		
On demand or within one year	**707**	586
In the second year	**502**	391
In the third to fifth years inclusive	**413**	337
Over five years	**-**	-
	1,622	1,314
The net borrowings are:		
Borrowings as above	**9,124**	14,485
Cash and cash equivalents	**(6,636)**	(699)
Net debt	**2,488**	13,786

13. SHARE CAPITAL

	2013		2012	
	No. of shares ‘000	**£000**	No. of shares ‘000	£000
Authorised				
Ordinary shares of 25p each	**40,000**	**10,000**	40,000	10,000
Allotted, called up and fully paid				
Ordinary shares of 25p each	**18,850**	**4,713**	16,742	4,186

During the year 68,488 shares (2012: 90,786) were issued with an aggregate nominal value of £17,122 (2012: £22,697) and were fully paid up for equivalent cash of £333,036 (2012: £342,681) to shareholders exercising their right to receive dividends under the Company's scrip dividend scheme.
A total of 357,406 (2012: 16,678) shares with an aggregate nominal value of £89,352 (2012: £4,170) were issued for a cash value of £800,994 (2012: £39,332) to relevant holders exercising options in the Company, and a further 1,682,242 shares (2012: 20,204 shares) with an aggregate nominal value of £420,560 (2012: £5,051) were issued to other parties in a private share placing for a total net cash value of £8,702,310 (2012: £53,103).

14. POST BALANCE SHEET EVENT

During the year, the Group established a new subsidiary, Wynnstay (Agricultural Supplies) Limited, which was used as the acquisition vehicle for the Carmarthen & Pumsaint Farmers Limited transaction on the 1 October 2013. After the year end, on 1 November 2013 the existing trading activities previously conducted through Wynnstay Group Plc were hived down into this new trading subsidiary, so that all similar business is conducted within the same trading entity. This leaves Wynnstay Group Plc as a holding company, with six wholly owned trading subsidiaries.

15. CASH GENERATED FROM/(USED IN) OPERATIONS

	2013	2012
	£000	£000
Profits for the year	**6,171**	5,833
Adjustments for:		
Tax	**1,850**	1,927
Depreciation of tangible fixed assets	**2,522**	2,475
Impairment of other intangible fixed assets	**-**	45
(Profit) on disposal of property, plant and equipment	**(131)**	(38)
Interest income	**(46)**	(64)
Interest expense	**524**	527
Share of results of joint ventures	**(269)**	(171)
Share based payments	**182**	203
Changes in working capital (excluding effects of acquisitions and disposals of subsidiaries):		
Decrease in short term loan to joint ventures	**185**	241
(Increase) in inventories	**(1,000)**	(3,165)
(Increase) in trade and other receivables	**(1,600)**	(920)
Increase/(Decrease) in payables	**4,568**	(5,030)
Cash generated from operations	**12,956**	1,863

16. RESPONSIBILTY STATEMENT

The Directors below confirm to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

- the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

J J McCarthy
J C Kendrick
P M Kirkham
Lord Carlile CBE QC
B P Roberts
K R Greetham
D A T Evans

17. CONTENT OF THIS REPORT

The financial information set out above does not constitute the Group's statutory accounts for the years ended 31 October 2013 or 31 October 2012, but is derived from those accounts.

Statutory accounts for 2012 have been delivered to the Registrar of Companies. The auditor, KPMG Audit Plc, has reported on the 2012 accounts; the report (i) was unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The statutory accounts for 2013 will be delivered to the Registrar of Companies following the Annual General Meeting. The auditor, KPMG Audit Plc, has reported on these accounts; their report is unqualified, does not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and; does not include a statement under either section 498(2) or (3) of the Companies Act 2006.

The Annual Report and full Financial Statements will be available on the Company’s website on Wednesday, 29 January and will be posted to shareholders during the week commencing 3 February 2014. Further copies will be available to the public, free of charge, from the Company’s Registered Office at Eagle House, Llansantffraid, Powys, SY22 6AQ or on the Company’s website at www.wynnstay.co.uk.

18. ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at The Sovereign Suite at Shrewsbury Town Football Club, Oteley Road, Shrewsbury on 18 March 2014 at 11.45am.