

NWF Group plc

NWF Group acquires further fuel business

NWF Group plc, the diversified sales and distribution business, announces that its subsidiary company, NWF Fuels Limited, has completed the acquisition of the whole of the share capital of Fuel Oil Supply Co Limited, a private company which trades as a fuel distribution business based in Nottingham and Birmingham.



The consideration for the acquisition is £870,000 in cash. A small further consideration may be payable within two months based on any increase in net assets over £320,000 at the completion date. Of the total consideration, £100,000 in cash is deferred until June 2004.

The business acquired was founded in 1956 and has been built up by the same family operating in parts of Nottinghamshire, Lincolnshire, Derbyshire, Leicestershire and South Yorkshire. For the year ended 31 December 2002, Fuel Oil Supply Co Limited had turnover of £15 million and at 31 December 2002 had net assets of £374,012.

Graham Scott, Chief Executive NWF Group plc, commented: "This acquisition continues our stated growth strategy for our fuels business. It enables the existing business to consolidate within its current trading area as well as expanding geographic coverage towards Sheffield in the North and Birmingham to the South. We will now have a strong presence in the East and West Midlands and South Yorkshire from which we can continue to build our client base."