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TOP TRACK 100

Deloitte.

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The recession has failed to dent the confidence of most Top Track 100 firms, but many will carry heavy debts into the upturn, writes **Catherine Wheatley**

Britain's biggest private companies

In association with Microsoft

Britain's biggest private businesses have bounced back with remarkable vigour in the months between the banking crisis and the onset of public spending cuts. Large corporations have revised their strategies, refreshed their products and, where necessary, refinanced their debts in the aftermath of the financial meltdown. The FTSE 100 rose steadily through most of 2009, although the mergers and acquisitions (M&A) market was less buoyant. Last month Marks & Spencer revealed a 5% rise in profits on sales up £2 billion, suggesting an improvement in consumer confidence.

This year's Top Track 100, which ranks Britain's private companies by their latest annual sales, reflects a cautious optimism across diverse sectors. The ninth annual league table, compiled by Oxford-based research and events company Fast Track, reveals that most have continued to grow through the early part of the recession, although many have substantial debt.

Their tenacity through the recent turmoil has won 89 of last year's Top Track 100 a place on the 2010 list. The combined sales of the Top Track 100, at £160 billion, are down less than 1% on last year, and by delivering efficiencies they have improved their combined Ebitda (earnings before interest, taxes, depreciation and amortisation) by an impressive 8% to £15.5 billion.

> **FAST TRACK**
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> TOP TRACK 100 is compiled by Fast Track, the Oxford-based company that researches Britain's top-performing private companies and organises invitation-only events for owners and directors to network and meet its sponsors.
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> This supplement features guest articles by Stuart Counsell of Deloitte, business luminaries Vince Cable and Sir Richard Branson, and Scott Dodds of Microsoft.

The league table includes 33 consumer-industry companies, 16 names from the travel, leisure and hospitality sector and 15 energy, infrastructure and utilities firms.

Of course, many of Britain's biggest private businesses are household names. High-street chemist and pharmaceutical wholesaler Alliance Boots rejoins the Top Track 100 as the No 1 company after the research criteria were relaxed to allow league table firms to have their ultimate holding company offshore. The Swiss-headquartered business, taken private by KKR in Europe's biggest leveraged buyout, recorded sales of £22.5 billion in the year to March 2010, ahead of all but the top 10 FTSE 100 companies. Now chief executive Andy Hornby, the former boss of HBOS, is starting work on transforming brands such as Soltan and No 7 into big international names in their own right.

Other well-known high-street brands include the John Lewis Partnership (No 3), which enjoyed record sales last Christmas, motor-parts repair group Kwik-Fit (No 47), which claims to have helped 7.5m drivers last year, and Phones 4u (No 59), which says it is Britain's fastest-growing independent mobile retailer.

Private equity's influence over Britain's biggest private businesses shows no sign of waning. This year 42 firms are majority-owned by private investment houses, including the department-store chain House of Fraser (No 84), Odeon and UCI Cinemas Group (No 83) and sofa manufacturer DFS (No 97), which was acquired by Advent International from founder Lord Kirkham in April for a reported £500m.

Four of the 10 new entrants that graduated from the Top Track 250 — including communications group Arqiva (No 56) and private hospital operator Spire Healthcare (No 90) — have grown their sales with private-equity backing. But for the first time since this league table was first published in 2002, not one firm has joined the league table after delisting from the stock exchange, reflecting the subdued state of the M&A market.

There is also a strong link this year between private-equity ownership, profitability and debt. Alliance Boots, for example, also recorded the league table's highest Ebitda, at £1.36 billion. But pre-tax profits were a more modest £475m after deductions including interest repayments of £393m. Of the 10 most profitable companies this year, only three — Ineos Group, John Lewis and Swire, the international conglomerate at No 6 — are not owned by private equity. Together the 10 hold debt of more than £50 billion, and with the exception of John Lewis, all have at least £3.5 billion of borrowings on their balance sheet.

Several superstars of enterprise also appear on the league table. James Dyson's bagless vacuum-cleaner maker is at No 63 while Malcolm Walker's frozen-food retailer Iceland is at No 13. They are joined by a number of very wealthy and high-profile individuals, including Bernie Ecclestone, the driving force in Formula One Administration (No 71), Sir Richard Branson, who has stakes in Virgin Atlantic (No 10) and Virgin Trains (No 81) and Sir Philip Green, majority owner of Arcadia (No 17) which recently merged with BHS, although no joint figures are available.

A further 22 companies, such as Swire and distiller William Grant & Sons (No 96), are owned by family dynasties. Ten are majority-owned by employees or management, including John Lewis and the engineering consultancy Arup (No 51).

Encouragingly, 75 of the Top Track 100 companies have improved their sales over their latest financial years. Construction, housing and property group Willmott Dixon (No 45) recorded the largest increase, up 69% to £999m in 2009 after it re-acquired its social-housing business Inspace. Property project manager Mace Group (No 70) has grown profits by 155% to £22m, the biggest increase on the league table. The company is working on London's Shard of Glass skyscraper, which will be Britain's tallest building when it is completed in 2012.

After months in survival mode, many league-table firms are poised to resume their growth strategies. For example, William Grant & Sons has agreed to buy the spirits and liqueurs division of C&C Group, owner of Bulmers and Magners cider.

If market conditions improve, some investors will undoubtedly seize the chance to get out. Cinven is reported to be considering taking Spire Healthcare to market this year. The consortium that owns Peacock Group (No 74) is understood to be putting the value fashion chain on the block for about £600m, while Arcapita, owner of Northern Irish electricity utility Viridian (No 12), is discussing the sale of its transmission and distribution business to Ireland's Electricity Supply Board.

Over the past 12 months, Top Track 100 companies have weathered extraordinarily difficult conditions. If an upturn beckons, their next challenge is to prepare for further growth. But for those weighed down by debt, the future still looks tough. Next year's table may well look rather different.

BIGGEST CHANGES IN SALES OVER ONE YEAR

		Activity	Year end	Sales, £m	Change
Greatest rises					
45	Willmott Dixon	Contractor	Dec 09	999	+69%
12	Viridian	Electricity utility	Mar 09	2,271	+57%
8	EMR	Metal recycler	Dec 08	3,099	+38%
89	2 Sisters Food Group	Poultry processor	Aug 08	†620	+38%
52	John Laing	Developer	Dec 09	872	+35%
Greatest declines					
7	Stemcor	Steel trader	Dec 09	3,540	-44%
100	Caparo Group	Metal engineer	Dec 09	*562	-35%
28	JCB	Equipment maker	Dec 09	*1,355	-33%
77	AMC Group	Metal processor	Dec 09	676	-31%
2	Ineos Group	Chemical maker	Dec 09	*16,107	-30%

* Draft, pro forma, or not yet filed † annualised

British private companies with the biggest sales

Rank 2010	Rank 2009	Comapny	Activity	Location of HQ	Financial year end	Sales, £m	Profit, £m	Previous sales, £m	Staff	Main shareholders	Page
1		**Alliance Boots**	Pharmaceutical retailer and wholesaler	Britain/Switzerland	Mar 10	22,500	1,360	20,543	64,888	Kohlberg Kravis Roberts, Alliance Sante Participations	3
2	1	**Ineos Group**	Chemical manufacturer	Hampshire/Switzerland	Dec 09	*16,107	*1,089	23,148	15,000	Jim Ratcliffe (75%), management and staff (25%)	3
3	4	**John Lewis Partnership**	Food and general retailer	Central London	Jan 10	*6,735	*621	6,267	70,000	Employees (100%)	3
4	5	**Palmer and Harvey**	Wholesale distributor	East Sussex	Apr 09	4,227	42	*4,026	3,529	Management and employees (75%), former employees (25%)	3
5	6	**Laing O'Rourke**	Construction contractor	Dartford	Mar 09	4,087	111	3,603	35,753	Ray O'Rourke, Hugh O'Rourke and Bernard Dempsey via Suffolk Partners Corporation	3
6	8	**Swire**	Conglomerate	Central London	Dec 09	3,614	885	3,244	67,854	Swire family (66%), others (34%)	3
7	3	**Stemcor**	Steel trader	Central London	Dec 09	3,540	5	6,289	1,461	Ralph Oppenheimer and family (71%), management and staff (29%)	3
8	11	**European Metal Recycling**	Metal recycler	Warrington	Dec 08	3,099	176	2,243	2,608	Sheppard family (99%)	3
9	10	**Greenergy International**	Fuel supplier	Central London	Apr 10	†*2,691	†*29	2,404	109	Tesco (36%), Owens family (33%), Caradog (24%)	3
10	9	**Virgin Atlantic**	Airline and tour operator	Crawley	Feb 09	2,579	85	2,380	9,876	Virgin Group (51%), Singapore Airlines (49%)	3
11	15	**SCH Group**	IT infrastructure integrator	Birmingham	Mar 09	2,321	28	2,041	5,693	Sir Peter Rigby and family (100%)	3
12	25	**Viridian**	Electricity utility	Belfast	Mar 09	2,271	249	1,450	1,666	Arcapita Bank (100%)	3
13	13	**Iceland**	Frozen food retailer	North Wales	Mar 10	2,265	184	2,081	12,737	Baugur, Landsbanki, Glitnir, management	3
14	14	**Brakes Group**	Food distributor	Kent	Dec 09	*2,209	*152	2,048	9,052	Bain Capital (80%), management (20%)	3
15	12	**Arnold Clark Automobiles**	Car dealer	Glasgow	Dec 09	*2,139	*187	2,210	8,087	Sir Arnold Clark (40%), Clark family and trusts (60%)	4
16	17	**Bestway Group**	Cash and carry operator	West London	Jun 09	*2,051	*115	*1,895	5,075	Sir Anwar Pervez and family (66%), management (34%)	4
17	18	**Arcadia**	Fashion retailer	Central London	Aug 09	1,979	323	1,847	30,624	Lady Cristina Green and family, Lloyds Banking Group	4
18	20	**Shop Direct Group**	Internet and catalogue retailer	Liverpool	Apr 09	1,848	121	†1,762	17,026	Sir David Barclay and Sir Frederick Barclay (100%)	4
19	22	**Thames Water**	Water services provider	Reading	Mar 10	1,660	1,057	1,579	5,148	Consortium led by Macquarie European Infrastructure Funds	4
20	23	**Acromas**	Consumer services provider	Folkestone	Jan 09	1,612	544	*1,545	12,170	Charterhouse, CVC, Permira, management and staff	4
21	24	**EMI**	Music publisher and producer	Central London	Mar 09	1,569	293	1,458	3,791	Terra Firma	4
22	21	**Sir Robert McAlpine**	Construction contractor	Hemel Hempstead	Oct 09	1,561	127	1,697	2,867	McAlpine family (100%)	4
23	27	**SSP**	Travel foodservice provider	Weybridge	Sep 09	1,539	113	1,426	30,049	EQT and management (85%), mezzanine lenders (15%)	4
24	30	**New Look**	Fashion retailer	Weymouth	Mar 10	1,464	249	1,323	22,000	Permira (28%), Apax (28%), Tom Singh (23%), management (16%), Quillian (3%)	4
25	29	**Wilkinson**	Value retailer	Nottinghamshire	Jan 09	1,449	75	1,364	25,179	Wilkinson family (100%)	4
26	19	**Anglian Water Group**	Water services provider	Cambridgeshire	Mar 09	1,427	663	1,811	6,997	CPPIB (32%), CFSGAM (32%), IFM (19%), 3i Group (16%)	4
27	31	**Specsavers**	Optical and hearing aid retailer	Guernsey	Feb 10	*1,360	n.a.	*1,181	26,000	Perkins family	4
28	16	**JCB**	Construction equipment maker	Staffordshire	Dec 09	*1,355	n.a.	2,012	7,000	Bamford family (100%)	4
29	32	**United Biscuits**	Branded snack manufacturer	West London	Dec 09	*1,262	*223	†1,179	8,367	PAI Partners (45%), Blackstone (45%), management (10%)	4
30	2	**Gala Coral**	Betting and gaming operator	Nottingham	Sep 09	*1,258	*334	1,269	18,760	Candover, Cinven, Permira and other minor interests	4
31	28	**TI Automotive**	Car part maker	Oxford	Dec 09	*1,234	*52	1,379	14,205	More than 25 investors, including Oaktree and Duquesne	4
32	26	**MRH (GB)**	Fuel retailer and distributor	West London	Sep 09	1,188	33	†1,432	347	Management (62%), Barclays Private Equity (38%)	5
33	33	**C&J Clark**	Shoe retailer and wholesaler	Somerset	Jan 10	*1,174	*125	1,122	13,364	Clark family (81%), employees and institutions (19%)	5
34	36	**Findus Group**	Food producer	London	Dec 09	1,165	127	*1,093	5,681	Lion Capital, management	5
35	40	**Pentland Group**	Brand manager and retailer	Central London	Dec 09	*1,135	*105	1,044	12,115	Stephen Rubin and family (100%)	5
36	41	**Matalan**	Value retailer	Lancashire	Feb 10	*1,120	*187	*1,036	16,703	John Hargreaves and family (100%)	5
37	35	**Linpac**	Packaging maker	Birmingham	Dec 09	1,092	94	1,148	7,734	Deutsche Bank, Lloyds Banking Group	5
38	43	**Bibby Line Group**	Conglomerate	Liverpool	Dec 09	1,089	53	1,034	5,195	Michael Bibby and family (88%), management and others (12%)	5
39	37	**Enterprise**	Maintenance services provider	Lancashire	Dec 09	*1,060	*84	902	8,515	3i (57%), Equiom Trust Company (23%), management and staff (20%)	5
40	42	**Unipart Group**	Logistics operator	Oxford	Dec 09	1,035	12	1,034	8,165	Management and staff (52%), 3i, Electra, Standard Life (33%), UGC Pension (15%)	5
41	44	**Vita Group**	Foam and plastics maker	Central London	Dec 08	*1,027	*53	*985	5,310	TPG Capital, other investors	5
42	47	**Birds Eye Iglo Group**	Frozen food producer	West London	Dec 09	*1,017	*180	*970	2,320	Permira, management	5
43	50	**Mott MacDonald**	Management & engineering consultancy	Croydon	Dec 09	1,016	63	913	13,060	Trust (50%), employees (50%)	5
44	54	**KCA Deutag Group**	Drilling contractor	Aberdeen	Dec 09	*1,016	*199	†*1,060	6,911	First Reserve (61%), Pamplona Capital (18%), other investment funds (21%)	5
45		**Willmott Dixon Group**	Construction contractor	Hertfordshire	Dec 09	999	23	592	2,673	Willmott family (60%), Dixon family (20%), management (20%)	5
46	59	**20:20 Mobile Group**	Mobile phone distributor	Crewe	Dec 09	992	26	850	1,271	Doughty Hanson (45%), consortium including RBS and Mizuho (45%)	5
47	48	**Kwik-Fit**	Car repair centre operator	Edinburgh	Dec 09	968	95	942	9,385	PAI Partners, management	5
48	52	**River Island**	Fashion retailer	West London	Dec 08	966	173	888	15,021	Bernard Lewis and family (100%)	5
49	51	**Kelda Group**	Water services provider	Bradford	Mar 09	*924	*392	*878	3,374	Consortium comprising Citigroup, GIC and Infracapital	5
50	45	**Wates**	Construction contractor	Surrey	Dec 09	904	40	1,009	2,118	Wates family (100%)	6
51	68	**Arup**	Design, engineering consultancy	Central London	Mar 09	889	91	726	10,346	Employees, through three trusts	6
52	74	**John Laing**	Infrastructure investor and developer	Central London	Dec 09	872	4	645	1,110	Funds managed by Henderson Equity Partners	6
53	53	**Bowmer & Kirkland**	Construction contractor	Derbyshire	Aug 09	870	37	885	1,998	Kirkland family and family trusts (100%)	6
54	63	**Westcoast**	Electronic products distributor	Reading	Dec 09	*854	*10	801	747	Joe Hemani (100%)	6
55	60	**Moto**	Motorway services operator	Bedfordshire	Dec 09	†815	†64	843	4,484	Macquarie, Equity Partners Infrastructure Company, pension funds, management	6
56		**Arqiva**	Communications services provider	Winchester	Jun 09	806	304	760	2,349	Canada Pension Plan Investment Board (CPPIB) (48%), consortium of investors (52%)	6
57	67	**Bourne Leisure**	Caravan park operator	Hemel Hempstead	Dec 09	792	172	745	10,697	Peter Harris, John Cook, David Allen, management	6
58	62	**Monarch Airlines**	Airline and tour operator	Luton Airport	Oct 09	791	15	813	3,086	Amerald Investments (88%), Atlantic Financial Services (7%), Abaco Holdings (4%)	6
59	65	**Phones 4u**	Mobile telephone retailer	Newcastle-under-Lyme	Dec 08	789	101	766	5,447	Providence Equity Partners (72%), Caudwell Trust and others (25%), management (3%)	6
60	64	**Biffa**	Integrated waste manager	Birmingham	Mar 09	788	175	777	4,772	Montagu Private Equity (34%), Global Infrastructure (34%), Lloyds (4%), others (28%)	6
61	38	**Miller Group**	Housebuilder, property developer	Edinburgh	Dec 09	*783	*14	1,002	1,309	Miller family, Lloyds Banking Group, employees	6
62	71	**AF Blakemore & Son**	Food distributor	Wolverhampton	Apr 09	779	16	710	5,285	Blakemore family (100%)	6
63	86	**Dyson**	Vacuum cleaner maker	Wiltshire	Dec 09	*770	n.a.	628	2,500	Sir James Dyson and family (100%)	6
64	77	**Merlin Entertainments Group**	Visitor attraction operator	Poole	Dec 09	*769	*236	662	10,292	Consortium of Blackstone, Kirkbi, Dubai International Capital, management	6
65	69	**Marshall Group**	Aerospace, motor retailer	Cambridge	Dec 09	766	38	724	4,460	Sir Michael Marshall and family trusts (58%), others (42%)	6
66	66	**Martin McColl**	Convenience store operator	Essex	Nov 09	765	39	†*760	12,005	Management (80%), Lloyds Banking Group (20%)	6
67	89	**Expro**	Oilfield services provider	Reading	Mar 09	†763	†192	610	5,000	Goldman Sachs (36%), Candover (32%), Alpinvest (12%)	6
68	76	**PSN**	Oil services provider	Aberdeen	Dec 09	*741	*55	658	5,673	Lloyds Banking Group (33%), management and others (60%), West Coast Capital (7%)	6
69	58	**Doncasters**	Engineering components maker	Staffordshire	Dec 09	727	109	854	5,621	Dubai International Capital (98%), management (2%)	7
70	90	**Mace Group**	Construction project manager	North London	Dec 09	*726	*22	608	2,929	Management (100%)	7
71	98	**Formula One Administration**	Motor racing administrator	Central London	Dec 09	722	276	571	257	CVC Capital Partners	7
72	75	**OCS Group**	Property services provider	Croydon	Mar 09	716	38	674	62.629	Goodliffe family (100%)	7
73	70	**Shepherd Group**	Builder, manufacturer and developer	York	Jun 09	698	45	716	3,717	Shepherd family (100%)	7
74	78	**Peacock Group**	Fashion retailer	Cardiff	Mar 09	679	64	662	12,918	Och Ziff (24%), Perry Capital (24%), Echelon (8%), ELQ (6%), management (38%)	7
75		**Healthcare at Home**	Home healthcare provider	Burton-upon-Trent	Oct 09	*679	*19	†576	1,028	Hutton Collins (35%), management (65%)	7
76	85	**Southern Water**	Water services provider	Worthing	Mar 09	678	483	*619	1,518	Funds advised by JP Morgan (28%) and UBS Infrastructure Fund (23%), others (49%)	7
77	46	**AMC Group**	Metal processor and trader	Central London	Dec 09	676	17	977	1,363	V Sher (26%), G Robbins (11%), G Rowan (11%), others (52%)	7
78	88	**Fitness First**	Health club operator	Poole	Oct 09	*670	*145	610	11,644	BC Partners (81%), management (19%)	7
79	92	**Hanover Acceptances**	Conglomerate	Central London	Dec 08	669	54	588	1,941	Gorvy family through Quadriga Holdings (100%)	7
80	91	**Samworth Brothers**	Food producer	Leicestershire	Jan 10	†*656	n.a.	597	6,504	Samworth family trusts (100%)	7
81	61	**Virgin Trains**	Rail operator	Birmingham	Mar 09	650	96	841	3,048	Virgin Group Holdings (51%), Stagecoach (49%)	7
82		**Northgate Information Solutions**	Software and services provider	Hemel Hempstead	Apr 09	646	121	543	7,855	KKR (80%), management (10%), other institutional investors (10%)	7
83		**Odeon & UCI Cinemas Group**	Cinema operator	Central London	Dec 09	*641	*68	548	9,010	Terra Firma (99%)	7
84	79	**House of Fraser**	Department store operator	Central London	Jan 10	†*637	†*64	642	5,055	Baugur, Don McCarthy, Glitnir, West Coast Capital, Lloyds Banking Group	7
85	81	**City Electrical Factors**	Electrical parts wholesaler	Warwickshire	Apr 09	637	25	630	5,227	Mackie family trusts (100%)	7
86	84	**Trailfinders**	Travel organiser	West London	Feb 09	634	2	620	1,258	Mike Gooley (100%)	7
87	83	**Listers Group**	Motor vehicle dealer	Stratford-upon-Avon	Mar 10	*624	*19	568	1,426	Terry Lister (27%), Keith Bradshaw (25%), Geoff Lister (15%), others (33%)	7
88	82	**Bloor Holdings**	Builder and motorcycle maker	Derbyshire	Jun 09	621	17	628	2,262	John Bloor (100%)	8
89		**2 Sisters Food Group**	Poultry processor	West Midlands	Jul 08	†620	†39	449	4,998	Baljinder and Ranjit Boparan (100%)	8
90		**Spire Healthcare**	Private hospital operator	Central London	Dec 09	*620	*150	564	6,284	Cinven, management	8
91	72	**Greenhous Group**	Car dealer	Shrewsbury	Dec 09	617	9	690	683	Derek Passant (50%), Kerry Finnon (50%)	8
92	100	**Monsoon**	Clothing and accessories retailer	Central London	Aug 09	612	95	†559	4,218	Peter Simon and family (100%)	8
93	95	**Welcome Break**	Motorway services operator	Milton Keynes	Jan 09	608	37	†583	3,819	Appia Group, management	8
94		**NG Bailey**	Mechanical, electrical contractor	West Yorkshire	Feb 09	600	7	525	3,898	Bailey family (100%)	8
95	93	**Travelex**	Foreign exchange operator	Central London	Dec 09	*599	*105	584	5,772	Apax (55%), Lloyd Dorfman (28%), management (10%), Standard Chartered (7%)	8
96		**William Grant & Sons**	Distiller	Banffshire	Dec 08	598	113	496	1,210	Grant and Gordon families	8
97	94	**DFS**	Furniture retailer	Doncaster	Aug 09	578	76	†584	2,555	Advent International, Lord Kirkham and family	8
98		**Flybe**	Airline	Exeter	Mar 09	577	24	536	2,860	Rosedale Aviation (69%), staff (16%), British Airways (15%)	8
99	97	**Keepmoat**	Housing regeneration specialist	Doncaster	Mar 09	570	66	558	2,400	Lloyds Banking Group (20%), management (80%)	8
100	57	**Caparo Group**	Metal engineer	Central London	Dec 09	*562	*12	861	6,100	Lord Paul and family interests (100%)	8

* Pro forma, draft, or not yet filed at Companies House † Annualised figure

THE RULES OF ENGAGEMENT

The annual Top Track 100 league table ranks Britain's biggest private companies by their latest sales figures. Sales are one of the best indicators of size, even if they do not reflect overall performance.

Leading league tables of the biggest private American and global companies published by Forbes and Fortune are ranked in the same way. However, a limitation of ranking companies by sales is that this method is biased towards 'volume' businesses such as wholesalers and retailers.

Criteria: Companies are ranked by unrounded sales, but for clarity rounded figures are shown in the league table. Sales are taken as turnover as reported in a company's latest available accounts net of Vat. Shares from joint ventures and associate companies are excluded unless joint ventures account for a substantial proportion of the group's turnover. Betting and gaming companies are ranked by net revenue (amounts wagered less winnings paid out) rather than by gross amounts wagered, as they were last year. Companies are not required to be in profit. Profits are defined as earnings before interest, tax, depreciation and amortisation (ebitda). Exceptional items, joint ventures and impairment of assets were excluded. Exchange rates are as quoted in the accounts. For financial years with fewer or more than 52 weeks, the figures are annualised on a straight pro-rata basis.

Choice of criteria: Different ways of measuring companies were considered. Private companies cannot be objectively and accurately ranked by value or market capitalisation. Profits, either operating or pre-tax, were also not considered wholly appropriate for unquoted companies, as these businesses are likely to keep their pre-tax profits to a minimum to reduce tax. Operating profits may also not be reported consistently by all companies, because of different treatment of exceptional items and staggered adoption of new accounting standards. Unquoted companies are often run with different profit objectives from those of their quoted counterparts.

Data collection: Companies were identified by researching accounts filed at Companies House, as well as financial data provided by Fame. Where companies were willing to provide them, Fast Track also reviewed more up-to-date draft accounts, management account extracts, pro forma accounts and accounts filed in overseas territories. The table is based on historic information, with latest available accounts information ranging from August 2, 2008 to April 30, 2010.

Corporate structure: Companies have to be unquoted at the time of publication and registered in the UK. Companies may have their ultimate holding company offshore, as is the case for more than 30 of the companies in this year's league table.

Exclusions: Co-operative societies were excluded, as were mutual societies such as Nationwide building society, provident associations such as Bupa, member-owned buying groups such as Nisa-Today's, and partnerships such as those formed by lawyers, accountants and management consultants.

Companies that are majority owned by quoted companies, or equal joint ventures between them, are excluded, as are those companies in which the greater part of their sales is generated by their quoted subsidiaries. Companies with fewer than 100 staff are also excluded.

Incomplete data: Private company information can be incomplete and, while every effort is made to include all qualifying companies, there may be omissions.

Some exceptions were made to the qualification criteria set out above. In case of disagreement the compiler's decision is final and no correspondence will be entered into.

Nominations for next year's league table are welcome at www.fasttrack.co.uk

Mergers put healthy glow on Boots sales

1 ALLIANCE BOOTS
Pharmaceutical wholesaler | £22,500m

NEARLY all Britons know the Boots name. The company's first shop opened in Nottingham in 1849, selling herbal remedies, and since then Boots stores have spread to almost every high street. The company has long been the market leader in Britain and more recently has become a big player in Europe. Its brands include No7 cosmetics and Soltan suncare.

The Boots brand may be synonymous with high-street chemists in Britain, but many consumers will be unsure of where the first word in the name Alliance Boots comes from. In 1977 Stefano Pessina founded Alliance as a pharmaceutical wholesaler in Italy and, 20 years later, merged it with Unichem, another pharmaceutical wholesaler, which had been founded in London in 1938. Alliance Unichem then merged with Boots in 2006 to form Alliance Boots, and a year later KKR, the private-equity giant, acquired the group in an £11 billion deal, including debt of £9 bilion. It was the first time a FTSE 100 company had been bought by private equity.

Pessina said he wanted to turn Boots into a global brand and the task would be easier if the company was privately owned.

It was a bold move. Commentators speculated that this might have been a deal too far for private equity, and the transaction, Europe's biggest leveraged buyout, was completed just before the onset of the credit crunch and the recession. The results have been impressive, however, with revenue and profits growing each year since the deal. In 2010, revenue grew to £22.5 billion (including £3.8 billion from associates and joint ventures) and trading profit exceeded £1 billion for the first time, although it still carries debt of £8.4 billion.

The health-and-beauty businesses have 3,250 pharmacies and shops across 10 countries, while the pharmaceutical wholesale business supplies medicines and other healthcare products to more than 150,000 pharmacies and health centres in 16 countries.

Andy Hornby, formerly chief executive at HBOS, now leads the business from the group's headquarters in Switzerland. Pessina is the company's chairman.

The two men are focused on building Boots's brands into big global names in their own right, and alliances with companies such as Procter & Gamble are being forged to help with this. Waitrose recently started running test sales of Boots products in some of its supermarkets. In turn, Waitrose foods are being sold in some Boots stores.

The group has a higher turnover than all but the top 10 FTSE 100 companies, but a return to the stock market in the near future has been ruled out, with Pessina saying that the company may need five or six years to further reduce debt and continue to grow earnings before a flotation can be considered.

Financial chemistry: the £11bn buyout of Alliance Boots, now led by Andy Hornby, above, has boosted sales and profits

2 INEOS GROUP
Chemical manufacturer | £16,107m

INEOS may not be a household name, but its products are found in most homes. Chemicals manufactured by the company are used in thousands of everyday products from medicines to mobile phones. Ineos reported a 30% fall in sales to £16.1 billion in 2009, having topped this league table for the past three years. It recently restructured its debt of £6 billion and plans to save about £400m of tax over the next four years after moving its tax residency to Switzerland. Chairman and owner Jim Ratcliffe founded the group in 1998, buying a former BP plant in Belgium and then going on a buying spree, snapping up subsidiaries from chemicals giants such as ICI and BASF. The group has 61 manufacturing sites in Europe, North America and Asia, producing 57m tonnes of chemicals a year.

3 JOHN LEWIS PARTNERSHIP
Food and general retailer | £6,735m

THE high-street giant's 70,000 permanent employees are partners in the business, taking home a share of the profits every year. The partnership, led by executive chairman Charlie Mayfield, includes 28 John Lewis department stores and 228 Waitrose supermarkets. There is also a John Lewis At Home store — its new stand-alone home and electricals brand — plus online and catalogue businesses. A record Christmas and strong growth from Waitrose's Essential range, were reflected in revenues that grew to £6,735m in the year to January 2010.

4 PALMER AND HARVEY
Wholesale distributor | £4,227m

THIS Hove wholesaler helps newsagents, convenience stores, supermarkets and petrol stations keep their shelves stocked. The company supplies 69,000 products, from ice cream and Creme Eggs to cigarettes and flowers. It owns the franchises Mace, Mace Express and Supershop as well as the van-based distribution services Snacksdirect and Sweetdirect. The company recently won contracts to supply Little Chef and Blockbuster. P&H also provides outlets with electronic point-of-sale systems and with cash and vending machines. Chief executive Chris Etherington led a £298m management buyout in 2008. The business trades with very slim margins but sales reached £4,227m in 2009.

5 LAING O'ROURKE
Construction contractor | £4,087m

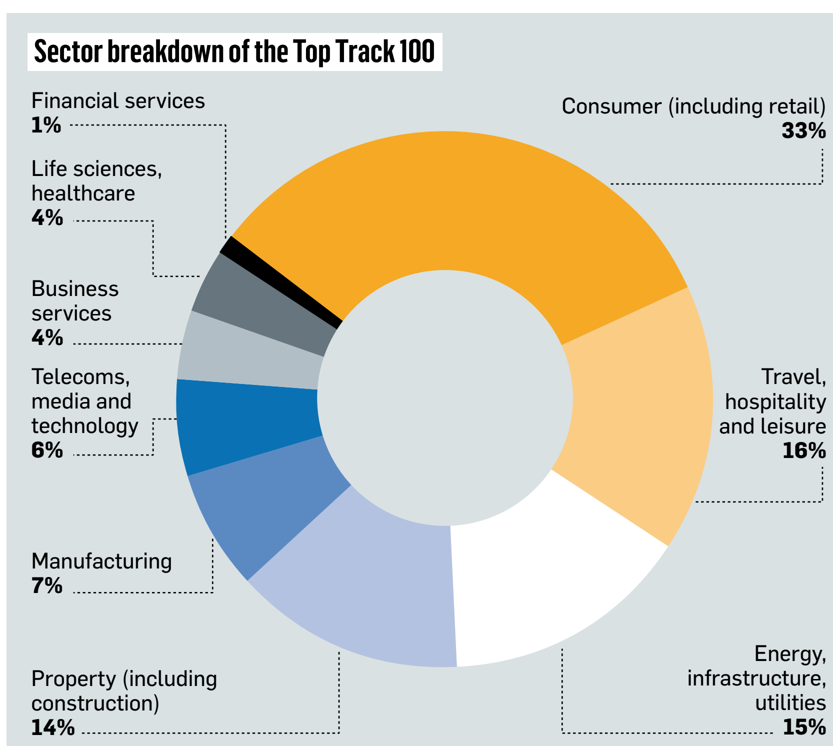
HAVING worked on Heathrow's Terminal 5, Laing O'Rourke is now helping to build the new £800m Terminal 2, the latest in a string of landmark developments with which the company has been involved. Founded more than 30 years ago by chairman and chief executive Ray O'Rourke, the group is involved in property development and engineering as well as construction. Laing O'Rourke employs 35,000 staff and has offices in Britain, Germany, India, the United Arab Emirates and Australia. Sales, including those from various joint ventures, rose to £4,087m in 2010.

6 SWIRE
Conglomerate | £3,614m

SWIRE is an international conglomerate covering a wide range of sectors ranging from shipping to cold storage, road transport and agriculture. The group, which was founded in 1816, has its global headquarters in London, but its operations can be found across southeast Asia, North America and Australasia. Swire also owns 39% of Swire Pacific, a company listed in Hong Kong, whose business interests include the airline Cathay Pacific and a Coca-Cola bottling business. The group, which is chaired by James Hughes-Hallett, is still under family control and sales in 2009 amounted to £3,614m.

7 STEMCOR
Steel trader | £3,540m

THE international steel sector had a torrid time in 2009, but Stemcor's chairman, Ralph Oppenheimer, believes things could pick up in the second half of 2010. The group trades steel and raw materials, and provides finance, logistics, distribution and stockholding services to the steel industry. The firm employs 1,500 people in 40 countries and recently invested in iron ore mining and processing operations in India to support its trading business. In 2009, turnover fell 44% to £3,540m and debt stood at £944m.



8 EMR
Metals trader | £3,099m

WARRINGTON-BASED European Metal Recycling processes 10m tonnes of waste metal every year, salvaged from consumer products, factory offcuts and demolished buildings. A joint venture agreed last December with the American-based recycling group Smith Industries will lead to EMR's Camden Iron & Metal subsidiary being merged with the American group. Sales rose 38% to £3,099m in 2008, but strong market conditions in the first half of that year were followed by unprecedented price attrition in the second half, which reduced profit margins considerably. EMR is owned by the Sheppard family with day-to-day operations run by chief executive Colin Iles.

9 GREENERGY INTERNATIONAL
Fuel supplier | £2,691m

GREENERGY supplies 140m litres of diesel, petrol and biofuel every week. The London firm sources bioethanol and biodiesel worldwide and operates a 200,000 tonne biodiesel facility on the Humber estuary that converts used cooking oils and animal fats. Customers include oil companies and supermarkets such as Tesco, which owns 36% of Greenergy, as well as bus and logistics firms. Co-founded in 1992 by chief executive Andrew Owens, sales reached an annualised £2,691m in 2010, albeit with slim margins.

10 VIRGIN ATLANTIC
Airline | £2,579m

MORE than 69m passengers have flown on Virgin Atlantic since Sir Richard Branson set up the airline in 1984. It now flies to 30 destinations worldwide. Singapore Airlines has a 49% stake, with Virgin Group retaining the majority. The company says it aims to cut its carbon footprint, and that the pending orders for the Airbus A330 and Boeing 787 Dreamliner will do so. Despite tough trading conditions, the business, led by chief executive Steve Ridgway, had revenues of £2,579m in the year to February 2009.

11 SCH GROUP
IT infrastructure integrator | £2,321m

CHIEF executive Sir Peter Rigby founded Specialist Computer Holdings in 1975 with £2,500. Today its is one of the biggest IT service providers in Europe. Its main trading arm, SCC, helps clients such as Fiat, Heinz and TalkTalk optimise their technology infrastructure. A £100m string of acquisitions since 2000 has helped give the group 80 European offices. The group now also has interests in IT recruitment, aviation and hotels. Sales reached £2,321m in 2009.

12 VIRIDIAN
Electricity utility | £2,271m

AS Northern Ireland's leading energy company, Viridian supplies 793,000 firms and homes through its subsidiary NIE Energy. It also has wholesale supply, electricity infrastructure construction and renewable-energy generation divisions. The group says its two power stations can generate up to 17% of all of Ireland's electricity needs. Bahrain-based private- equity firm Arcapita took the group private in 2006 in a £1.6 billion deal and chief executive Patrick Bourke saw sales grow 57% to £2,271m in 2009.

13 ICELAND
Food retailer | £2,265m

THE I'm a Celebrity ... Get Me Out of Here sponsor says it sells value frozen food for busy mums. The food retailer has more than 700 stores after its acquisition of 51 Woolworth outlets in 2009 and plans 10-20 store openings a year. Iceland was founded in 1970 by Malcolm Walker, who left the retailer in 2001. Icelandic investor Baugur led the delisting of Iceland's parent, Big Food Group, in 2005, splitting Iceland from the group and reinstalling Walker as chief executive. Sales reached £2,265m in the 12 months to March 2010.

14 BRAKES GROUP
Food distributor | £2,209m

THIS food distributor says it is Britain's leading supplier to the catering industry. The Kent firm started in 1958 supplying poultry to caterers and made more than 40 acquisitions after floating on the stock market in 1986. Bain Capital is the majority owner, having backed the £1.3 billion buy-out from Clayton, Dubilier & Rice in 2007. This year Brakes bought three wholesalers, Freshfayre, Browns Foodservice and Menigo. Philip Jansen will become chief executive in July. Sales in 2009 grew to £2,209m.

Ready for growth? Don't miss out

After months in survival mode, firms must be ready to expand when the recovery kicks in, says Deloitte's **Stuart Counsell**

Public-sector spending cuts are looming, but the infrastructure maintenance group Enterprise expects further growth this year thanks to its robust relationships with customers and a realistic assessment of the marketplace.

Last year Enterprise, at No 39 in the 2010 Top Track 100, defied the recession to clinch more than £2 billion of new business. The company, which works with public-sector customers and regulated industries, extended a road-management contract with the Highways Agency into new regions. It also won back a five-year deal to maintain United Utilities' water infrastructure assets.

Enterprise had grown through the downturn by talking to customers, understanding their requirements and offering innovative outsourcing services, said director Stephen Rawlinson. The company had also been prepared to weigh strategic risks and act boldly. For example, it recently acquired Bethell Power Services to add expertise and capacity in the maintenance of underground and overhead cables.

"Instead of aggressively expanding overseas or looking for new customers, we have stayed close to our existing customers and broadened our service in response to their needs," he said. "We want to make our services easier and cheaper for clients."

In the months that followed Lehman Brothers' collapse, large private companies acted to cut costs and preserve cash as funding availability, consumer preferences and global trading patterns were turned on their heads. By the start of last year, for example, JCB, the construction-equipment manufacturer (No 27), had already scaled back production by 65%, cut its workforce by a third and sold down its inventory, after customers disclosed that their workload was slowing.

Welcome Break (No 93), the motorway services operator, responded to rising fuel costs and a drop in haulage and construction vehicles on the road by renegotiating contracts with suppliers, revising store and forecourt layouts and looking again at staffing requirements.

Others spotted opportunities in the crisis. Shop Direct Group (No 18), the internet and catalogue retailer owned by Sir David and Sir Frederick Barclay, snapped up Woolworths' online operations when it was put into administration.

A year on, many of the Top Track 100 companies have emerged from the recession leaner and fitter. They have strengthened their balance sheets, improved operational efficiency and taken steps to compete more effectively by reviewing consumers' purchasing patterns and cross-selling products and services.

Rolling up its sleeves: fashion group Peacock plans to expand

More than half of the chief financial officers questioned in our first quarter's Deloitte CFO Survey say they have reduced financial risk on their balance sheets by cutting corporate debt, increasing liquidity and reducing capital spending.

For ambitious companies in Britain, a pivotal moment could be approaching. Managers must be prepared to seize the opportunity for growth when the upturn arrives. But with the timing of the recovery so uncertain — and likely to vary between sectors and regions — they must also avoid imprudent investments that fail to deliver early returns. Not only must they make judgments about their own market, they must also monitor the potential effects on revenues of future spending cuts and of currency movements as sterling is forecast to weaken still further.

Senior directors remain divided about the shape and timing of an upturn, according to the Deloitte CFO Survey. Just over 80% expect a sluggish but sustained economic recovery while 16% forecast a double dip. Only 2% predict a more rapid, V-shaped upturn. There was a slight fall in overall business optimism, even though just over a quarter of those polled reported better-than-expected revenues over the period.

So in such a time of uncertainty, how should private companies change their trajectory away from risk management and survival and towards long-term growth?

PAUL MCMULLIN

Companies such as Enterprise could clean up if bosses are ready to exploit opportunities when the upturn arrives

We believe the key to success is to refocus on the top line. First, firms should consider how they can strengthen their bond with existing customers and, like Enterprise, take the relationship to a new stage. Clearly, businesses will gain market share only if they stand out from rivals, possess strong brand equity and are able to innovate and maintain their unique appeal.

Next, companies should consider seeking new customers and markets, both at home and abroad. For example, Peacock Group, the fashion retailer at No 73, is revving up expansion plans this year as demand for value goods shows no sign of slowing. The company, whose owners are thought to be pondering a sale, aims to open 40 stores at home and overseas — 10 more than last year.

To succeed in the coming months, firms must act decisively and confidently, which requires not only accurate market and performance data but also, in many cases, a change of mindset. In recent months, managers — unsurprisingly — have taken a tentative approach to innovation, preferring to cut costs instead of investing to save money long term.

Some league-table companies are already taking bold action to exploit growing markets. For example, waste management group Biffa (No 60) has recently put its landfill gas operation up for sale in an unexpected change of strategy. The business, which uses gas given off by waste dumps to generate electricity, is reportedly being sold to fund the building of advanced recycling and renewable energy plants. Over the past few years, encouraged by EU legislation, waste recycling has increased while the volume of landfill has fallen.

Looking ahead, we know that an upturn — whatever its exact shape and timing — is coming. Each firm will have its own key variables and Deloitte's consultants can advise on strategy, delivery of operational and financial efficiencies, and identification of new investments.

Shrewd managers like those at the helm of many Top Track 100 companies, know their future success depends on seizing the moment to expand again. If they steer the right course, the recovery could propel them to further growth.

■ *Stuart Counsell, head of Deloitte's private company programme, was talking to Catherine Wheatley*

15 ARNOLD CLARK

Car dealer	£2,139m

AT the beginning of March, Glasgow car dealer Arnold Clark reported a good start to the year with sales of new cars in the first two months up 3% on 2009. Chairman and chief executive Sir Arnold Clark started the firm in the 1950s after he refurbished a Morris car and then sold it for a profit. The company now has more than 145 branches and sells new cars from manufacturers ranging from Kia to BMW as well as used vehicles. The business also offers repairs, servicing, vehicle rental and insurance. Sales were £2,139m in 2009.

16 BESTWAY GROUP

Cash-and-carry operator	£2,051m

BESTWAY has grown from a single grocery store in London's Earls Court, opened in 1963, to being Britain's second-largest cash-and-carry group. The company, which was founded by its chairman, Sir Anwar Pervez, operates 54 warehouses and serves 100,000 independent retailers across the country. The other interests of the business include the milling of food staples, cement factories in Pakistan that produce more than 6m tonnes of cement a year, commercial-property development and a 31% stake in Pakistan's third-biggest bank. The group's sales reached £2,051m in 2009.

17 ARCADIA

Fashion retailer	£1,979m

ARCADIA underwent big changes last year as owner Sir Philip Green decided to integrate his other retail business, the BHS department store chain, into the group to improve overall efficiency. Arcadia's well-known brands, which include Burton, Dorothy Perkins, Wallis, Evans and Miss Selfridge, will move into BHS stores, making it a "house of brands". BHS has 185 stand-alone stores and was bought by Green in 2000. Outside Britain, Arcadia has a network of international franchises selling clothes in 30 countries and it recently opened a new Topshop New York. Ian Grabiner heads the enlarged group. Arcadia reported 2009 sales of £1,979m, excluding merged sales with BHS, figures for which are not available.

18 SHOP DIRECT GROUP

Mail-order retailer	£1,848m

SENDING out 53m items in 25m parcels to its customers each year, this mail-order group now trades exclusively through catalogues and the internet after selling its unprofitable high-street stores in 2006. The business was formed in 2005 when billionaire brothers Sir David and Sir Frederick Barclay bought the catalogue retailer Great Universal Stores and merged it with their own Littlewoods business. The company adopted the Shop Direct Group name in 2008. It trades through a number of brands including, Littlewoods, very.co.uk, Marshall Ward and Woolworths.co.uk. Chief executive Mark Newton-Jones reported sales of £1,848m in 2009.

19 THAMES WATER

Water services provider	£1,660m

THAMES WATER claims to be the biggest water and waste-water services business in Britain, supplying 2,600m litres of tap water every day to 8.5m customers in London and the southeast. It also says it is among the cheapest, with metered domestic customers paying an average of 73p a day for their water. Thames is spending £1 billion a year upgrading its network of water pipes and sewers. In 2006 the company was bought by a consortium led by the Australian investor Macquarie in an £8 billion deal. Led by Martin Baggs, the group had sales of £1,660m in 2010 and is reported to have £7 billion of debt.

GETTY IMAGES

Pushing the boat out: holiday spending by adventurous over-fifties has boosted sales at Saga, which merged with the AA in 2007 to create Acromas

20 ACROMAS

Consumer services provider	£1,612m

ACROMAS was created in 2007 when two of Britain's best-known firms merged. Saga, which sells financial products and holidays to the over-fifties, joined with the AA motoring organisation. Together the two have nearly 19m customers. Acromas is owned by Charterhouse, CVC and Permira — and by management and staff. The two brands trade separately but share many of their systems to save costs. However the group's debt, held by Barclays and the Japanese bank Mizuho, still stands at £4.9 billion. Acromas is led by chief executive Andrew Goodsell, and sales reached £1,612m in 2009.

21 EMI

Music company	£1,569m

EMI records and publishes the work of hundreds of musical acts, including Lily Allen, Coldplay and Robbie Williams. It was founded in 1887 and its vast back catalogue includes everything from Edith Piaf to the Beach Boys, Pink Floyd and the Beatles. Guy Hands's private-equity house, Terra Firma, paid £2.2 billion for the company in 2007. However, EMI's valuation has tumbled and further funding has been injected on several occasions. The group is looking to raise cash through disposals and may license its American music catalogue. Sales were £1,569m in 2009.

22 SIR ROBERT McALPINE

Construction contractor	£1,561m

AFTER starting work as an apprentice bricklayer in Scotland, Sir Robert McAlpine founded this civil-engineering and building company in 1869. Since then it has spread its operations across Britain and been involved in landmark projects, from the Singer sewing-machine factory in Clydebank to Arsenal's Emirates stadium in north London. The group's current operations include the new National Indoor Sports Arena in Glasgow and the Quadrant redevelopment near Piccadilly Circus in London. The business is still owned and managed by the McAlpine family, and its sales hit £1,561m in 2009.

23 SSP

Travel foodservice provider	£1,539m

THE catering business SSP, led by chief executive Andrew Lynch, provides refreshments for travellers passing through airports, railway stations, motorway service areas and shopping centres in 32 countries. Its 2,180 food and drink outlets feature the company's own brands — Caffè Ritazza, Upper Crust and Millie's Cookies — as well as franchises for M&S Simply Food, Burger King and Starbucks. The company has been owned by the Swedish private-equity firm EQT since 2006. The business suffered as the number of travellers dropped during the recession and was forced to refinance towards the end of last year. SSP employs a total of 30,000 people across all its operations. Sales reached £1,539m in 2009 and debt was reported at £1.2 billion.

24 NEW LOOK

Fashion retailer	£1,464m

BRITAIN's second-largest womenswear retailer, New Look, has over 600 outlets in this country. It bought five stores from the now-defunct Borders group of booksellers, including what is now New Look's flagship store in London's Oxford Circus. The company has another 366 stores in Ireland, France and Belgium under its New Look and Mim brands, as well as operations in Poland, Russia, the Middle East and Singapore. Earlier this year the group had to delay its planned initial public offering of shares due to the unfavourable market conditions. Chief executive Carl McPhail reported sales of £1,464m in 2010.

25 WILKINSON

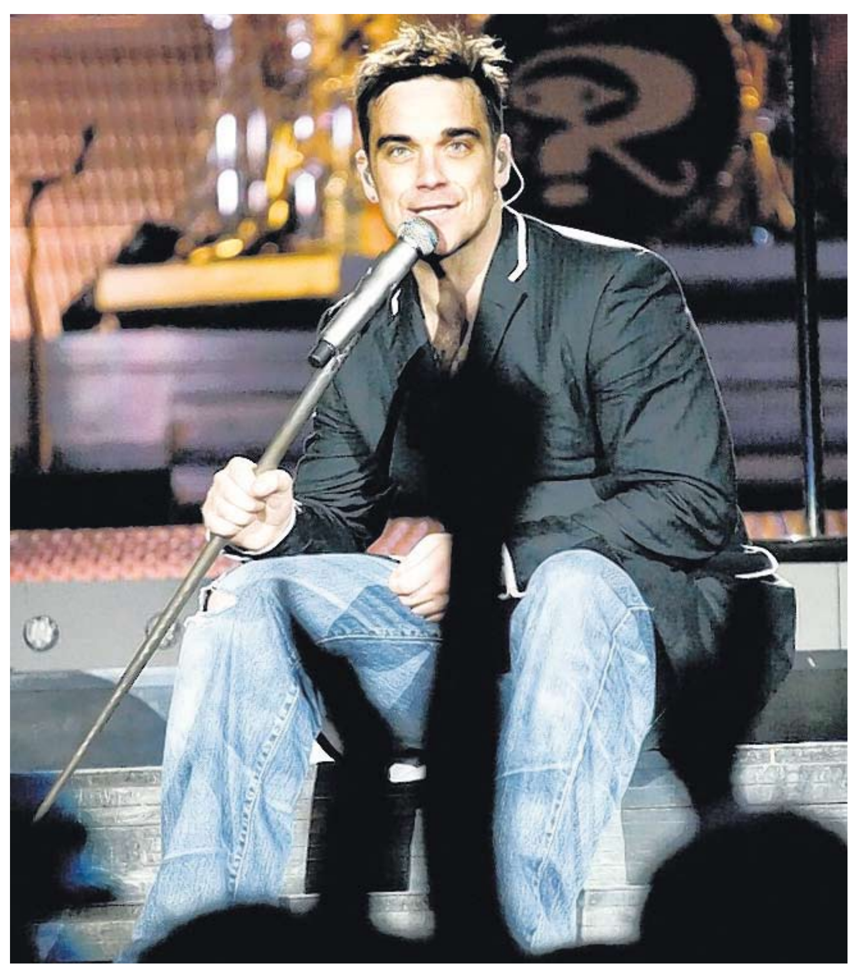
Value retailer	£1,449m

THIS discount chain, selling homewares and household goods, can trace its origins to 1930s Leicester where James Wilkinson opened a hardware store. Today, its range of 25,000 products includes home goods, toiletries, toys, perfume and food. The company claims that 4m customers visit its 338 stores every week, and it is expanding into Scotland. Wilkinson is now under the third generation of family control with Wilkinson's granddaughters, Karin Swann and Lisa Wilkinson, jointly chairing the firm. Despite the tough retail environment, sales grew to £1,449m in 2009.

26 ANGLIAN WATER GROUP

Water services provider	£1,427m

THIS business is the parent group of the eponymous Cambridgeshire-based water utility, but it also owns facilities services and commercial-property companies. Anglian Water itself serves more than 5m customers in the largest region of any water utility in England and Wales. In January the company accepted Ofwat's new pricing policy, which will lead to average bills falling by £28 over the next five years and £2 billion invested in the region's water infrastructure. Sales of £1,427m and debt of £6,635m were reported in 2009. In March this year Peter Simpson stepped up to lead the group.



Singer Robbie Williams is one of the many musical stars in troubled EMI's stable

27 SPECSAVERS

Optician	£1,360m

SPECSAVERS has been voted Britain's most trusted brand of opticians by Reader's Digest for eight consecutive years. "Should've gone to Specsavers" is a well-known slogan, and the company says a third of British glasses and contact-lens wearers do just that. It is also the largest British retail dispenser of digital hearing aids. Doug and Dame Mary Perkins started the business on a table-tennis table in their spare bedroom in 1984. It now employs more than 26,000 people and has more than 1,500 stores across Europe and Australasia. Sales were £1,360m in the year to February 2010.

28 JCB

Construction equipment	£1,355m

FOUNDED by Joseph Cyril Bamford in 1945, JCB's distinctive, yellow construction and earthmoving machinery is easily spotted on building sites and roadworks around the world. Now run by the founder's son, Sir Anthony Bamford, the business is the third-biggest construction equipment maker in the world by volume, with about 12% of the global market. It employs 7,000 people worldwide and sells its products in more than 150 countries. As an indication of its international growth since 1969, the group was presented with its 25th Queen's Award for Export last December. However, sales were badly hit by the recession, falling 33% to £1,355m in 2009, resulting in about 1,800 job losses.

29 UNITED BISCUITS

Branded snack manufacturer	£1,262m

THIS company produces many of Britain's favourite snacks, including McVitie's Digestives, Jaffa Cakes and Penguins. United Biscuits sells its products in more than 100 countries and is now looking to tap the vast potential of the Indian market after the purchase of a manufacturing unit there last year. Blackstone and PAI Partners backed a £1.6 billion secondary buyout of the company in late 2006 led by executive chairman David Fish and chief operating officer Jeff van der Eems. Sales in 2009 were £1,262m.

30 GALA CORAL

Betting and gaming operator	£1,258m

GALA CORAL is one of Europe's biggest betting and gaming operations with 146 bingo clubs, 27 casinos, internet betting businesses and nearly 2,000 betting shops. The company's performance has been badly hit in recent years by the smoking ban, higher taxes and changes in gambling regulation. As a result, Gala is finalising a restructuring of its net debt of £2.6 billion, which will have a big effect on its ownership structure. Led by executive chairman Neil Goulden, the company's turnover in 2009 was £1,258m.

31 TI AUTOMOTIVE

Car part maker	£1,234m

TI AUTOMOTIVE operates worldwide and has more than 14,000 employees in 27 countries. Led by chairman Bill Kozyra, its primary business is the manufacture and sale of fluid-storage and delivery systems for light passenger vehicles. Its customers include BMW, Daimler, Ford, General Motors, Hyundai, Toyota and Volkswagen. Sales fell by £145m to £1,234m in 2009, reflecting a drop in the number of vehicles built worldwide.

When government must get out of the way

Vince Cable, the business secretary, says Britain needs a very different economy — one that does not stifle enterprise

DAVID BEBBER

Time for change: the Lib-Con coalition government says it wants to free up business to boost economic recovery

> I DON'T WANT TO STAND IN THE WAY OF TODAY'S START-UPS BECOMING TOMORROW'S TOP TRACK 100

It is hard to escape the fact that as an economy, as a country, we face deep-seated problems: a very fragile recovery; a huge budget deficit; a dysfunctional banking system; an economy that is seriously unbalanced both in its sectoral mix and in its regions.

We are having to ask ourselves some pretty fundamental questions. The basic reality is simple: government is no longer in a position to promote growth through fiscal stimulus. Growth will have to come from the business sector. It will need to come from trade.

This Sunday Times Deloitte Top Track 100 is evidence of the pivotal role that private companies can, and do, play as creators of wealth, jobs, innovation and expertise in the UK economy. There is little doubt that every one of the companies listed here will have been asking itself some tough questions over the past couple of years: how can they make sure their business is sustainable in the long term and where will future growth come from?

They will have taken action to secure their future and continued growth. As we create the highly skilled, entrepreneurial and balanced economy we need to secure this country's economic future, I'm sure we can learn from — and build on — what they have done.

Our success will depend on government knowing when to act and when not to act. This means standing up for business, but also standing up to business — ensuring that healthy competition thrives instead of being stifled by cosy cartels. It means weighing the needs of small businesses and big businesses, sole traders and multinationals, the City and regional manufacturing, the short against the long term.

We need smarter more proportionate regulation, better use of public money and to make the banks work.

I will take a tougher line on the amount of regulation, because I believe often the most useful thing governments can do is get out of the way. Every small firm can tell a story about how it could do more and hire more people if it spent less time filling in forms. I don't want this government to stand in the way of today's start-ups becoming tomorrow's Top Track 100.

There is now a "one-in, one-out" rule for all regulation and we are reviewing everything in the pipeline for implementation that has been inherited from the last government.

Important for early recovery, I will redouble our efforts to ensure that banks that have benefited from taxpayer subsidy honour their lending agreements. We do not expect to see viable businesses deprived of credit or working capital by banks that are largely owned by the taxpayer.

The banks claim there is no demand — that is not right. Of course, if the bar is too high nobody will be willing to jump. If we are not careful, banks' risk aversion in the small-business sector will stifle enterprise and halt the recovery.

We also want to free up businesses to compete by keeping taxes as low and as simple as possible. There will be a moratorium on business rates, we are abolishing national insurance contributions for the first 10 employees in new businesses and we will cut corporation tax rates by simplifying reliefs and allowances and tackling avoidance. We will also reform the complex controlled foreign companies rules that have driven businesses overseas. It is our ambition for Britain to have one of the most competitive tax systems in the G20.

I will always be supportive of enterprise. And we will need to make strategic choices about where we invest. But only rarely will this mean selecting individual enterprises for support. We should not be micro-managing the economy at the level of individual companies or national champions. We will be targeting capabilities, not companies.

Often this will be investing in the education and skills that build up human capital and make the job market a level playing field for all of us. And we will also be providing the infrastructure, science and research that the market exploits but will not fund itself.

Businesses, too, need to act responsibly. They must ensure that they act to deliver opportunities rather than constrain them; that they spread wealth around, not concentrate it at the top or siphon it off to tax havens; and that they are mindful of social justice as well as economic efficiency. I believe the most successful and sustainable companies already do this.

Our task is to build an economy that looks very different from the one we have now and to ensure that Britain is a place where enterprise and innovation flourish; where ideas are generated and turned into jobs; where people have the skills they need.

There are no quick fixes. It will take work, thought and a long-term approach. It will mean more than merely being pro-business and pro-enterprise. It will mean finding the right blend of responsible capitalism.

32 MRH (GB)
Fuel retailer and distributor | £1,188m

MRH (GB), formed in 2007 from Malthurst (UK) and Pace Petroleum, reckons it accounts for nearly 4% of motor fuel sold in Britain. The combined business owns 297 petrol stations and supplies another 130 independent fuel retailers. The Essex company also sells fuel direct to farmers, large commercial users and households with oil-fired boilers. Barclays Private Equity bought a 38% stake in 2008 for an undisclosed sum, while chief executive Graham Peacock and finance director Susan Tobbell own 44%. Sales dipped to £1,188m in 2009, primarily due to the fall in crude oil prices.

33 C&J CLARK
Shoe retailer and wholesaler | £1,174m

FAMOUS for its children's shoes and foot-health initiatives, this family-owned business was created when James Clark started making sheepskin slippers from offcuts in his brother's tannery. Although still headquartered in Somerset, most Clark's shoes today are made in Vietnam, China and Brazil. The company claims to be the world's biggest supplier of casual footwear, selling 50m pairs of shoes annually. After joining as a graduate in 1988, Melissa Porter replaced Peter Bolliger as chief executive earlier this year. The company reported sales of £1,174m in the 12 months to January 2010.

34 FINDUS GROUP
Food producer | £1,165m

FINDUS GROUP, formerly Foodvest, began in 1805 as Elizabeth Young's whitebait stall in Greenwich, and is now one of Europe's leading frozen and chilled-food groups. Its subsidiaries include Young's, Findus and The Seafood Company. An estimated 20m people eat its products every week, and Findus claims that its Admiral's Pie, which is made from Alaskan pollock, is the biggest-selling ready meal in Britain. Lion Capital backed a £1.1 billion buyout from Capvest in 2008 and sales, under chief executive Chris Britton, were £1,165m in 2009.

35 PENTLAND GROUP
Brand manager and retailer | £1,135m

YOU may not have heard of Pentland Group, which was founded in 1932 as the Liverpool Shoe Company, but you will almost certainly recognise many of the clothing and sports-equipment brands it owns, such as Berghaus, Speedo and Mitre. The group also sells well-known brands such as Lacoste and Ted Baker under licence. In 2006, following the insolvency of the manufacturer of Hunter wellington boots, Pentland supported a restructuring of the business and has re-established the brand as a player in traditional country footwear as well as turning Hunter boots into a quirky fashion statement. In addition to selling branded consumer goods, Pentland makes money from investment management. In 1981, it invested $77,500 in Reebok USA, helped turn the business round, and 10 years later sold the stake for $782m. Under chairman Stephen Rubin, sales in 2009 grew to £1,135m. This includes revenue from its 58% stake in listed sports retailer JD Sports, but excludes wholesale sales by licensees.

36 MATALAN
Value retailer | £1,120m

JOHN HARGREAVES came up with the Matalan concept after visiting America in the 1970s and seeing out-of-town retail superstores selling discounted homewares and clothing. Today the company trades from more than 200 out-of-town locations. Following a number of years on the stock exchange, Hargreaves took the Lancashire company private in 2006 in a deal that valued it at £817m. In April this year, a £525m refinancing was secured, with the company completing a £235m share buy-back from the shareholders, Hargreaves and his family. Under chief executive Alistair McGeorge, sales were £1,120m in the year to February 2010.

37 LINPAC
Packaging maker | £1,092m

LINPAC makes and distributes food packaging, plastic containers and speciality products such as litter and recycling bins. Beyond its core retailing sector, the company also serves the automotive, food service and healthcare sectors, as well as local authorities, providing a wide range of services from asset management to equipment leasing. Led by chief executive Mike Arrowsmith, the group reported sales of £1,092m in 2009 and has 7,500 employees with operations in 29 countries around the world. The group's main lending banks, which include Deutsche Bank and Lloyds TSB, took control of the business following refinancing talks in December.


Climbing: Captain Birds Eye helped push group sales up past £1 billion

38 BIBBY LINE GROUP
Conglomerate | £1,089m

THE Bibby Line Group was founded more than 200 years ago and was traditionally a shipping group. In recent years it has diversified into a range of other sectors including offshore oil and gas services, legal advice, plant hire, eco-friendly burial parks and retailing. Recent acquisitions have included the plant and equipment-hire business Garic and the Costcutter discount chain. The Liverpool group is still owned by the Bibby family and led by managing director Sir Michael Bibby. Sales were £1,089m in 2009.

39 ENTERPRISE
Maintenance services | £1,060m

THIS YEAR marks the tenth anniversary of the merger of ARM Services and Enterprise, which created the current group. The company focuses on providing maintenance services to the public and utility sectors in Britain. In 2009, significant new business was won from public-sector clients such as the Highways Agency and Transport for London. The utilities division also won more than £2 billion worth of new contracts, taking the group order book to more than £5 billion. Chairman Owen McLaughlin and chief executive Neil Kirkby oversaw sales of £1,060m in 2009.

40 UNIPART GROUP
Logistics operator | £1,035m

UNIPART provides logistics consultancy and services for customers across sectors including IT, retail, motor and leisure. The company recently won contracts to repair all of Sky's set-top boxes. Other customers include Vodafone, Jaguar, Play.com and Pets at Home. The group, formed in 1987 through a management buyout of British Leyland's car-parts division, also makes components for the marine and rail sectors. Under chief executive John Neill, sales at the Oxford company rose slightly to £1,035m in 2009, despite difficult trading conditions.

41 THE VITA GROUP
Foam and plastics maker | £1,027m

THE Vita Group, formerly British Vita, celebrated its 60th birthday in August last year. Led by chief executive Joe Menendez, the company produces a wide range of specialist foams and plastics, with operations at 80 sites in 21 countries. It was bought in 2005 by the American private-equity investor Texas Pacific Group (TPG) for £668m. Following the injection of an extra €95m (about £85m) in new liquidity last year, and a debt-for-equity swap, the company is focusing on improving the efficiency of its manufacturing operations. The company's sales were £1,027m in 2008.

42 BIRDS EYE IGLO GROUP
Frozen food producer | £1,017m

THE company best known in Britain for its cod fish fingers and for Captain Birds Eye continued to expand its product range last year with the launch of a salmon fish finger and fresh-fish ready meals. The Iglo brand is also well known in Germany and Austria. New operations have been set up in Russia and Turkey in the past year as the company expands geographically. Permira bought the business from Unilever for £1.7 billion in 2006. Led by chief executive Martin Glenn, the company achieved sales of £1,017m in 2009.


Cutting a fine figure: River Island sales grew strongly in 2008

43 MOTT MACDONALD
Engineering consultancy | £1,016m

MOTT MACDONALD is a management, engineering and development consultancy that began life more than 100 years ago. The founders worked on important projects, including the Aswan Dam in Egypt, but the group's expertise now covers a wide range of areas, including transport, education, health and construction. Recent projects have included the design for Vancouver's C$2.5 billion Port Mann/Highway 1 upgrade, a sustainability strategy for China's Tianjin Eco-City, and design work for part of the £15.9 billion Crossrail project in London. Led by chairman Peter Wickens, the business is owned by its 13,000 employees. Revenues rose 11% to £1,016m in 2009.

44 KCA DEUTAG GROUP
Drilling contractor | £1,016m

KCA DEUTAG GROUP employs 7,000 people in more than 20 countries. Its two subsidiaries work with oil and gas companies worldwide. KCA Deutag is primarily a drilling contractor, working onshore and offshore. Its sister company Bentec specialises in designing and building onshore rigs. In 2008, the group was acquired by a vehicle controlled by the American private-equity firm First Reserve, in a deal valuing the business at £906m. Two weeks ago, the company reportedly won approval from senior lenders to restructure its loans. Under chief executive Holger Temmen, sales were £1,016m in 2009.

45 WILMOTT DIXON GROUP
Construction contractor | £999m

WILLMOTT DIXON is one of Britain's largest privately owned construction, housing and property groups. Founded in 1852, it now employs more than 2,500. The company says it is committed to sustainable development and recruited environmental campaigner Jonathon Porritt to the board in 2008 to help push the group's green agenda. This includes the goal of being carbon neutral and sending zero waste to landfill by 2012. The business was the highest-placed contractor in the 2009 Sunday Times Green Companies List, finishing third overall. The company has three main divisions. Capital Works , Regeneration and Support Services. Capital Works staff are engaged on numerous government frameworks, including building schools, prisons, leisure facilities and social housing. The other two divisions specialise in maintaining about 100,000 council homes and in urban-regeneration developments. Led by Rick Willmott, sales grew 69% to £999m in 2009 following the re-acquisition of social housing business Inspace.

46 20:20 MOBILE GROUP
Mobile phone distributor | £992m

THE recession has not dented consumers' appetite for mobile phones. 20:20 Mobile Group, a business that has operations in 10 countries across Europe and Asia, reported a 17% rise in revenues in 2009. The company was formed in 2006 when the private-equity firm Doughty Hanson backed a £347m buyout from the Caudwell Group. Under chief executive Meinie Oldersma, sales reached £992m in 2009.

47 KWIK-FIT
Car repair centre operator | £968m

KWIK-FIT staff are experts in automotive parts and repair, including tyres, brakes, exhausts, windscreens, MOT testing, car servicing and the recharging of air-conditioning systems. With 669 outlets across Britain and 733 in continental Europe under its Kwik-Fit and Speedy brands, the company helps almost 7.5m motorists every year. In 2005, PAI Partners backed chief executive Ian Fraser in an £800m secondary buyout from CVC. Despite the disposal last year of a German subsidiary, PAI had to inject £20m in January to avoid a breach in lending terms. Kwik-Fit also recently announced it was looking to sell its insurance business. Sales in 2009 were £968m.

48 RIVER ISLAND
Fashion retailer | £966m

WITH more than 250 stores and franchises in Britain, Ireland, continental Europe, the Middle East and Far East, River Island is one of the nation's biggest clothing and accessories retailers. It started life when Bernard Lewis, who is still the chairman, set up a shop in Holloway, north London, in 1948. The company is still expanding. It launched a maternity range last September and will soon introduce River Island Boys & Girls, its first childrenswear collection. Sales at Lewis Trust Group, the parent company of River Island, were £966m in 2008.

49 KELDA GROUP
Water services provider | £924m

KELDA is an old Norse word meaning water source, and this group's main subsidiary, Yorkshire Water, provides water and sewerage services to 4.7m people and 130,000 businesses in Yorkshire. Its water-services subsidiary, KWS, is the second-largest player in the British market for outsourced water services. In 2008 the Bradford-based utility group was acquired by a consortium of investment companies — Citigroup, GIC, Infracapital and HSBC — for more than £3 billion and was delisted from the stock market. Richard Flint stepped up to become the group's chief executive earlier this year. Turnover of £924m and debt of more than £4 billion were reported in 2009.

Use the power of enterprise to secure recovery

Private companies are often among the most dynamic and innovative in their sectors and will play a vital part in getting Britain back on its feet again, says **Sir Richard Branson**


Lift-off with flair: Virgin boss Branson, pictured with model Kate Moss, says he enjoys the freedom of private ownership

> THE VIRGIN APPROACH RUNS COUNTER TO MOST BUSINESS GURUS' THINKING

Successful and growing private companies have always been a crucial part of any thriving modern economy. Today, with government spending under severe pressure and with many multinational companies still tightening their belts, the role of the entrepreneur and the private company has never been more important to securing and promoting economic recovery.

The British economy must be rebuilt over the next five years and we will rely on private companies. From those still run by families and founders, to those backed by the largest private-equity groups in the world — private companies are some of the most dynamic and innovative in their sectors.

Often driven by an inspiring vision, strong purpose and the need to survive, these businesses tend to challenge their markets, create jobs and draw investment to this country.

The Sunday Times Deloitte Top Track 100 league table is testimony to this. It comprises some of Britain's best-known high- street names, leading private family firms as well as big buyout deals, reflecting a strong base to build on.

To succeed in rebuilding UK plc, however, we will have to look beyond our traditional dependence on retail, the financial sector and professional services. We must encourage a revival of specialist engineering in this country as well as direct investment in new industries focused on green technologies. In time, I hope the Top Track 100 will reflect this transformation as private firms have tended to be in the vanguard of change.

In a modest way, the Virgin Group is a reflection of this. Three years ago, using the profits from our transport businesses, we set up a dedicated Virgin Green Fund to invest in companies involved in renewable energy and resource efficiency.

From my first venture as a magazine publisher, more than 40 years ago, through to the current international group spanning transport, telecom, health and finance among others, we have relied on family capital, bank finance and investment from partners.

Apart from a brief period as a public listed company in the late 1980s, Virgin has remained private. We have floated individual companies on the British, American and Australian markets when we felt they had reached sufficient scale to deal with a public listing.

Over the years many of our Virgin businesses have brought in partners (both private and public companies) to help fund growth or acquisitions and although businesses such as Virgin Atlantic have gained the size and profile to be public, I have always felt most comfortable under private ownership.

This has enabled Virgin to remain in control of its destiny and direction. As a serial entrepreneur, I have spent much of my career setting up new ventures — often in totally unrelated sectors and countries. Our private ownership has allowed me the freedom to do this without the constraints of conformity and sometimes bureaucracy of the public market.

I am not sure how outside shareholders would have reacted to our decision to back a start-up Australian budget airline in 2000 against the might of Qantas, to acquire a chain of South African health clubs out of receivership the following year or to set up Virgin Mobile as the first mobile virtual network operator in 1999. All three have proved to be very successful deals for the group and relied on intuition rather than a conformist strategy.

Indeed, when looking at the history of Virgin it is marked out by our propensity to invest in new sectors and markets, often with no background or experience. Instead we look for sectors where we feel the market leaders have become complacent, the customer is not well served and there remains growth to carve out a profitable niche.

In each case we back a skilled management team and then try to break down the service or product and build it back up taking the customer's perspective as our starting point.

Our first move into aviation was a classic case. Spurred on by a feeling that the established carriers had lost sight of the fact that airline travel should be enjoyable, we leased a 747 and set about reinventing transatlantic travel with improved in-flight entertainment, bars and limo services for our business-class passengers.

This approach runs counter to most business gurus' thinking and to most marketing approaches, which rely on relentless focus on one industry. We often pointed to the success of Japanese groups such as Yamaha and Sony as our inspiration for our branded diversity; after all, they produced everything from musical organs to motorbikes, music and cameras.

The luxury of private ownership has also allowed us to make longer-term decisions about our businesses and be more patient with our capital. We have been able to invest our time and resources across a wide variety of enterprises, often starting up many companies simultaneously in different sectors, different countries — and now even in space with Virgin Galactic.

In fact, one day Galactic may well challenge Atlantic for a top 10 slot in the league table.

50 WATES
Construction contractor | £904m

WATES specialises in construction and refurbishment projects covering everything from prisons to shopping malls and affordable homes to retail developments. New school buildings are a key area of growth. The Surrey-based company is still owned by the Wates family, who founded the business in 1897. Under Paul Drechsler, chairman and chief executive, the group reported sales of £904m in 2009, along with growth in profits for the second successive year.

51 ARUP
Engineering consultant | £889m

A 38km bridge-and-tunnel crossing linking the Chinese cities of Hong Kong, Zhuhai and Macau, due for completion in 2015, will be the latest global landmark to benefit from the services of this engineering consultancy. Since its inception in 1946, Arup has worked on iconic structures such as the Sydney Opera House, Cornwall's Eden Project and Beijing's National Aquatic Centre and Bird's Nest stadium. Arup has offices in 37 countries, and says it is involved in up to 10,000 projects at any time. The business is led by chairman Philip Dilley and is wholly owned by its 9,500 past and present employees. Sales increased by 22% to £889m in 2009.

52 JOHN LAING
Infrastructure developer | £872m

JOHN LAING is a specialist owner, operator and manager of public-sector infrastructure assets in Britain and internationally. The group has delivered 69 privately financed infrastructure schemes for the public sector, ranging from a scheme to regenerate important sites in Croydon town centre, to the Second Severn Crossing between England and Wales as well as a range of hospital, school and large road projects in Britain and Europe. John Laing was taken private in December 2006 in a £1.1 billion deal led by chief executive Adrian Ewer and backed by Henderson Equity Partners. The group reported sales of £872m and debt of £1.2 billion in 2009.

53 BOWMER & KIRKLAND
Construction contractor | £870m

THIS Derbyshire-based group offers a range of services to the construction sector from specialist subcontracting to the design and completion of whole projects. Earlier this year the group completed work on the £133m Maxim Office Park in Motherwell, Lanarkshire. Its Peveril Homes subsidiary builds up to 200 houses across the Midlands each year, while another division designs and manufactures security products used by police and government organisations. Chaired by the founder's grandson, John Kirkland, sales were £870m in 2009.

54 WESTCOAST
Electronics distributor | £854m

WESTCOAST specialises in supplying IT products to computer resellers. It offers a wide range of PC hardware, servers, storage, printers, software, displays and audio-visual equipment from brand names ranging from Apple to Hewlett-Packard, Microsoft, Samsung and Toshiba. The Reading company, which employs 747 staff, is owned and run by Joe Hemani, who founded it in 1984. Sales at Westcoast grew 17% to £854m in 2009 but margins remained slim.

55 MOTO
Motorway services operator | £815m

THIS Bedfordshire-based business owns 58 motorway service stations around the country, and says it has a 38% share of the British market. Moto has introduced brands such as WH Smith and M&S to its sites and is the country's largest Costa Coffee franchisee. In 2006, a consortium led by Australia's Macquarie Bank bought Moto from Compass for an estimated £600m and, in 2009, Epic Investment Partners acquired a 17% stake. Led by chief executive Tim Moss, annualised sales totalled £815m in the year to December 2009.

58 MONARCH AIRLINES
Airline and tour operator | £791m

MONARCH AIRLINES started business in April 1968 with a charter flight from Luton to Madrid. Its fleet has since grown to 31 jets, and the group has recently ordered a further six new Boeing 787 Dreamliner aircraft worth a total of £622m. Monarch carried 6.1m passengers last year, and introduced flights to Turkey last month. Based at Luton airport, the company also offers a range of services to other airlines, including engineering, personnel recruitment and aircraft leasing. Led by executive chairman Iain Rawlinson, sales were £791m in 2009.

59 PHONES 4U
Mobile telephone retailer | £789m

STAFFORDSHIRE-BASED Phones4u says it is Britain's fastest-growing independent mobile-phone retailer. The firm was founded by John Caudwell in 1987 and sold to Providence Equity Partners and Doughty Hanson in 2006 for £1.5 billion. Expansion in Britain and Northern Ireland has resulted in a network of more than 450 stores. Phones4u specialises in mobile phone and related products such as mobile broadband, laptops and accessories. Led by chief executive Tim Whiting, the group reported sales of £789m in 2008.

BEN McMILLAN

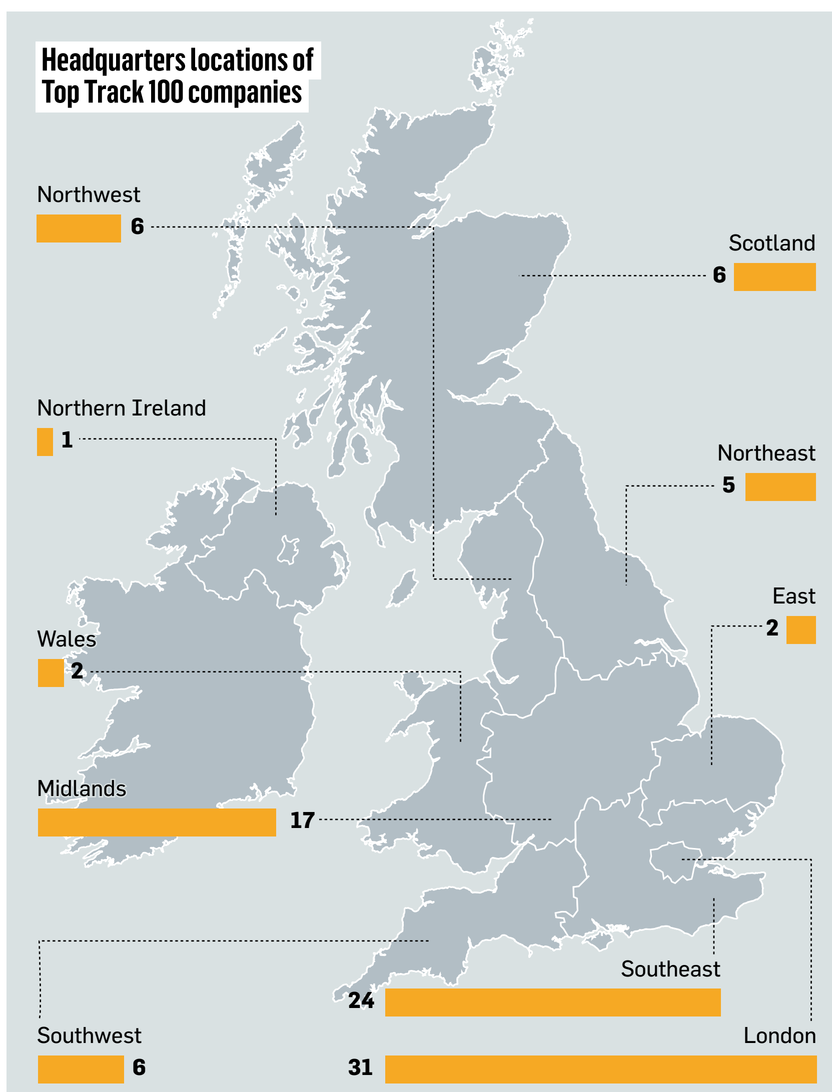
Beijing's National Aquatic Centre, aka the water cube, was built with Arup's help

56 ARQIVA
Communication services | £806m

AS one of the main companies behind the government's digital switch-over project for television, Arqiva recently announced that Wales was now fully converted to the new format. The company provides much of the infrastructure behind television, radio and wireless communications in Britain, and also has operations in Ireland, mainland Europe and America. It was the acquisition of NTL's broadcast infrastructure division for £1.3 billion in 2005 by a consortium led by Australian bank Macquarie that created the company. Chief executive Tom Bennie saw sales at the Winchester business grow to £806m in 2009.

57 BOURNE LEISURE
Caravan park operator | £792m

THIS Hemel Hempstead group is Britain's largest holiday operator through its ownership of well-known brands such as Butlins, Haven and Warner Leisure. Bourne Leisure was founded 46 years ago with one small caravan park. It now has a total of 53 sites across the country. Peter Harris chairs the company, which is owned by the Harris, Cook and Allen families. The company made the headlines recently, when Butlins and Haven experienced a surge in bookings as more Britons opted to holiday at home during the recession. Sales in 2009 reached £792m.



60 BIFFA
Integrated waste manager | £788m

THE Birmingham company is one of Britain's biggest providers of waste-management services; collecting, treating, recycling and disposing of 10m tonnes of municipal, commercial and industrial waste annually. Biffa produces renewable energy from the waste, and has interests in plants that produce a total of 112MW. The company was bought by a consortium including Montagu Private Equity, Global Infrastructure Partners and Bank of Scotland for £1.7 billion in 2008. Biffa has put its landfill gas business up for sale to fund the building of advanced recycling and renewable energy plants. Interim chief executive Mark Keough leads the firm, which had sales of £788m in 2009.

61 MILLER GROUP
Housebuilder and developer | £783m

EDINBURGH housebuilder and property developer Miller Group endured another difficult year in 2009, along with most other operators in its sector, but the company believes that customer confidence is returning in the housing and commercial-property sectors. With debt of more than £800m, sales dropped almost 25% to £783m in 2009, but the management said the decline was partly due to the business focusing on profits rather than sales. Recent projects have included the construction of Edinburgh city council's headquarters and new supermarkets for Wm Morrison and J Sainsbury. The company is run by chief executive Keith Miller, nephew of the founder, the late Sir James Miller.

62 AF BLAKEMORE & SON
Food distributor | £779m

THIS business started life in 1917 with a small store in Wolverhampton. Today, AF Blakemore is primarily a groceries distributor, supplying more than 700 Spar stores across England and Wales and, through its Tates subsidiary, also operates 210 of its own Spar stores. Additionally, the group owns a wholesale business comprising nine cash-and-carry warehouses, a food service business, and a fresh-foods division that supplies meat and poultry. Peter Blakemore, a grandson of the founder, is managing director of the group. Sales rose to £779m in 2009.

63 DYSON
Vacuum cleaner maker | £770m

JAMES DYSON took five years and 5,126 prototypes to develop the first bagless vacuum cleaner. He has since developed a washing machine with two drums, bladeless fans, hand dryers for public washrooms and even a new type of school to get young people into engineering. Ideas are the lifeblood of Dyson and it says that every year half of the company's profits are put into its research-and-development laboratory in Wiltshire, which has 350 engineers and scientists. Company sales rose 23% to £770m in 2009, securing a near half share of the British vacuum-cleaner market and almost a third of the American market.

64 MERLIN ENTERTAINMENTS
Visitor attraction operator | £769m

WITH 60 attractions in 13 countries and 38.5m visitors in 2009, Merlin Entertainments is now the world's second-largest visitor attraction operator after Disney. Based in Poole, Dorset, the Blackstone-backed Merlin's portfolio includes the 27 Sea Life attractions, four Legoland parks, nine Madame Tussauds and five Dungeons. The company is also behind well-known attractions such as the London Eye, Alton Towers, Chessington World of Adventures, Thorpe Park and Warwick Castle, and has recently been given the go-ahead to open a fifth Legoland park in Florida. Nick Varney, the chief executive, has overseen three buyouts since 1998, as well as the company's 2009 turnover of £769m.

65 MARSHALL GROUP
Aerospace, motor retailer | £766m

MARSHALL GROUP was founded as a chauffeur service in Cambridge in 1909 and has since developed into a large group of companies involved in a wide range of activities. Those activities encompass everything from retail car sales to aerospace engineering and from private-jet chartering to manufacturing military shelters and bodies for military vehicles. Based at Cambridge airport, which it owns, it also maintains Hercules and Tristar transport aircraft for the RAF. Chairman and chief executive Sir Michael Marshall, the grandson of the founder, oversaw sales of £766m in 2009.

66 MARTIN McCOLL
Store operator | £765m

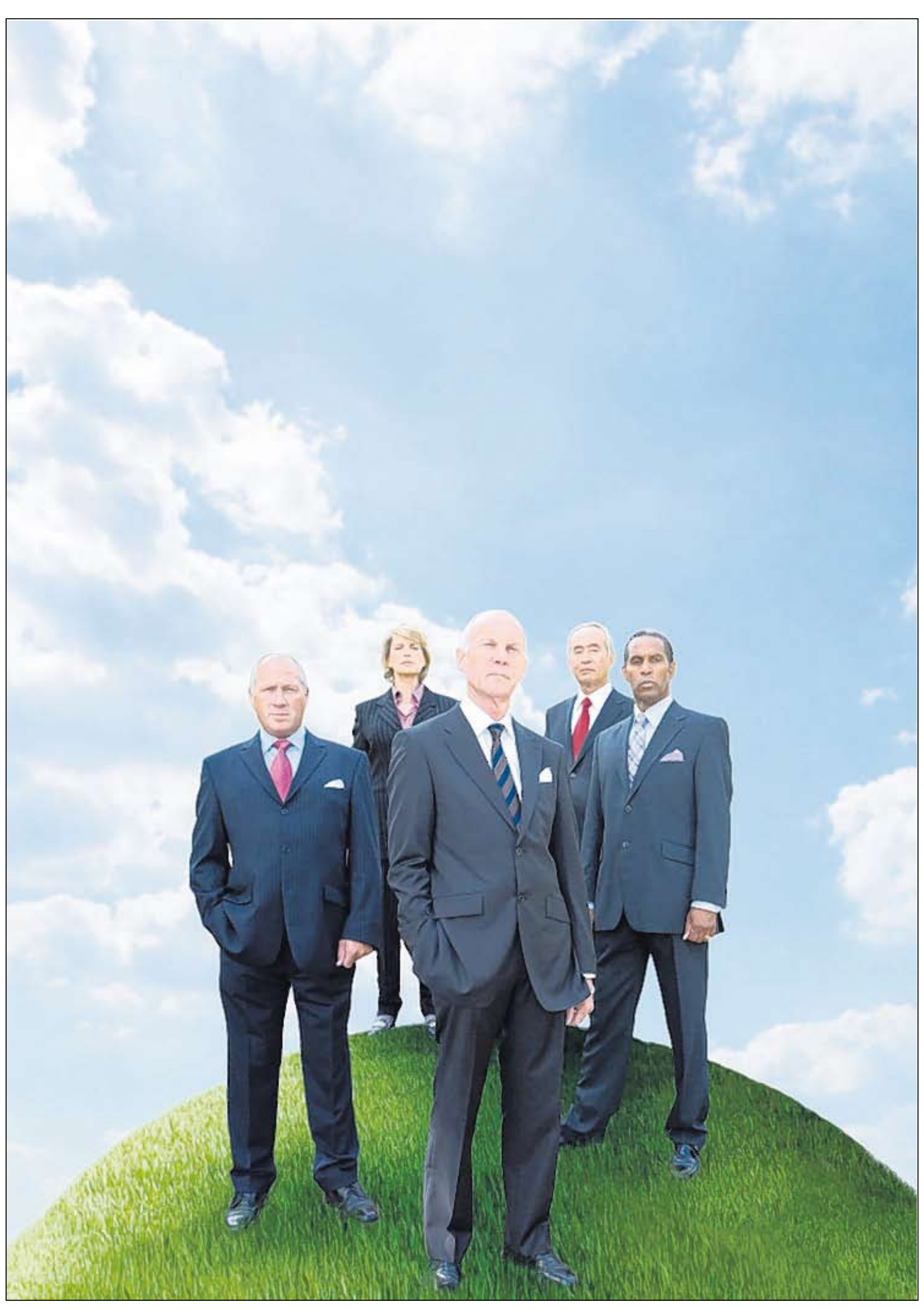
THIS Essex company runs Britain's largest independent chain of neighbourhood shops. Alongside its 500 convenience stores, Martin McColl also operates 100 high-street shops and 675 newsagents. In Scotland, the newsagents trade as RS McColl, a throwback to Scottish international footballer Robert Smyth McColl who founded part of the business in 1901. In 2004, the company acquired competitor Dillon stores, consolidating its position as the market leader in its sector. A year later, Bank of Scotland backed a £165m buyout from private-equity investors Montagu and Electra Partners. Under chairman and chief executive James Lancaster, sales were £765m in 2009.

67 EXPRO
Oilfield services provider | £763m

OILFIELD services provider Expro says its engineers helped to extract the first North Sea oil in 1975. The company provides technology and services that measure, control and improve the flow of oil and gas. It recently extended its contract to supply services to Shell in Britain, Norway, the Netherlands and Ireland in a deal worth £70m over two years. The business was taken private in 2008 when a consortium led by Candover Investments and Goldman Sachs paid £1.6 billion for the group. Sales reached an annualised £763m in 2009 under chairman Graeme Coutts.

68 PSN
Oil services provider | £741m

PSN is a global provider of engineering, construction, operations, maintenance and project-management services, chiefly to the oil-and-gas sector. Now one of the 10 biggest private Scottish companies, it was formed in 2006 when chief executive Bob Keiller and his management team completed a $280m buyout from the Halliburton subsidiary Kellogg Brown & Root (KBR). PSN says it has created more than 2,500 jobs since 2006 and employs 8,500 people in 26 countries. It claims to have one of the highest industry employee-retention rates, holding on to more than 99% of its staff each month. Sales reached £741m in 2009.



Cloud computing offers one of the biggest opportunities in decades for businesses

There's a silver lining in wait for users of cloud computing

Microsoft's **Scott Dodds** explains how advances in technology can help companies to cut costs and improve their productivity

Prudent investment in technology-driven systems and services is back on the boardroom agenda as recovery beckons and companies prepare for growth.

Big businesses like those on the Top Track 100 are poised to develop and test new consumer products and put money into improving operational efficiency. But with the timing of the upturn so uncertain, they are also keen to avoid unnecessary expenditure.

As confidence returns, our customers have told us that they would like to release their most talented IT professionals to work on strategic projects instead of routine maintenance. But they also want to mitigate business risks with lower, more predictable IT costs. In addition, they want the features of our latest Microsoft software platforms without having to spend on upgrading.

We believe that advances in cloud computing can deliver what businesses want as they plan for fresh growth. Indeed, the cloud offers one of the biggest opportunities in decades for our customers, our partners, and indeed the entire IT sector, to cut costs, improve efficiency and build new services.

Cloud computing is usually understood to be outsourcing technology hardware, such as servers and data storage facilities, and web applications including email to a third-party provider.

Commodities are moved into the cloud, from where they are piped back into users' offices. Crucially, customers subscribe to the service and pay per unit instead of spending on building, running and maintaining in-house facilities. In other words, moving to the cloud allows companies to shift their spending from capital to operational expenditure.

Cloud computing can also help businesses save on patching and maintenance costs, and boost their productivity by freeing IT staff to focus on strategic development rather than routine tasks.

At Microsoft, we think of the cloud as a collection of devices — from servers to PCs and handsets — that use the network to pool resources and work together.

Microsoft Online Services, together with the Windows Azure operating system, allows companies to implement fully functioning applications that are working in exactly the same way as applications that are implemented on-site. Microsoft deploys powerful security software, adheres to strict privacy principles and invests in the physical security of data centres to ensure that data stored in the cloud is both secure and private.

Typically, customers can use the cloud in three ways. First, they can outsource services completely. For small and medium-sized enterprises, moving to the cloud can transform the way they do business because they gain the capacity, platforms and applications to match much larger corporations without a proportionate investment in hardware.

Alternatively, they can use the cloud to augment and enhance existing services when additional capacity is required for new projects or changing patterns of demand. For a larger company that has already made substantial investments in customer-facing, supply chain and internal information management systems, this is probably more efficient than moving its entire estate to the cloud. Our unique hybrid model enables companies to use in-house Microsoft software and our cloud-based services seamlessly.

Finally, the cloud can help companies improve their productivity by hosting applications or sharing data with others. Staff and customers can connect and pool information to improve communication and productivity. For example, Microsoft Online Services recently helped Coca-Cola Enterprises deploy web-based meeting tools and collaboration platforms to save on travel expenses, improve the flow of information and allow the sales team more time to engage with customers.

Many other large businesses have already grasped how cloud computing can help them cut costs and improve productivity. British firms are expected to double spending on cloud services to £1.2 billion by 2012, according to Techmarketview, the research firm. Over the same period, a fifth of Fortune 1000 companies will have scrapped their own IT assets entirely, the Gartner research group predicts.

GlaxoSmithKline is among the firms already embracing cloud computing. The pharmaceutical giant replaced a range of applications with Microsoft software, hosted by Microsoft data centres round the world. The aim is to cut operating costs, drive innovation and collaboration and support growing markets outside Britain and America.

"Moving to Online Services will enable us to reduce our IT operational costs by roughly 30%. The ability to introduce a variable cost subscription model for these collaborative technologies allows us more rapidly to scale or divest our investment as necessary," said Alastair Robertson, GSK's head of information workplace.

Microsoft is committed to supporting businesses like those on the Top Track 100 as they take advantage of the upturn to pursue growth and create jobs and wealth. That is why we continue to invest in innovations that improve our cloud technology.

As the upturn nears, we look forward to helping other ambitious companies to expand and realise their potential.

Scott Dodds of Microsoft UK was talking to Catherine Wheatley

69 DONCASTERS
Engineering parts maker | £727m

THIS business, founded in Sheffield in 1778, makes components and assemblies for the aerospace, automotive, petrochemical, construction, transport and gas-turbine markets. It specialises in working with alloys and metals that are difficult to shape and form. The group employs 4,700 globally, and its prestigious clients include GE, Rolls-Royce, Boeing and Volkswagen. Dubai International Capital acquired the company for £700m in 2006, and injected a further £53m last year to prevent the group from breaching its banking covenants. Chief executive Bill Ellis reported sales of £727m and pre-tax losses of £125m in 2009.

70 MACE GROUP
Construction manager | £726m

LONDON-BASED Mace is helping to construct a number of iconic buildings in the capital, including the Shard of Glass skyscraper next to London Bridge station and the Park House development on Oxford Street. But Mace's activities go well beyond London, with projects across Britain and 50 other countries. Set up in 1990, the group provides services from engineering and management consultancy to contracting, fitting-out and facilities management. Under Stephen Pycroft, chairman and chief executive, sales reached £726m in 2009.

71 F1 ADMINISTRATION
Motor racing administrator | £722m

THE return of Michael Schumacher, Formula One's most successful driver, has helped to make this year's world championship one of the more eagerly anticipated in years. Formula One Administration, majority owned by CVC Capital Partners, controls the commercial exploitation and promotion of the sport. Chief executive Bernie Ecclestone continues to seek new audiences for F1, recently adding events in South Korea and Abu Dhabi to its calendar. The group holds £3.8 billion of debt. Revenue in the 12 months to December 2009 was £722m, a figure that does not include sales from the group's operations overseas.

72 OCS GROUP
Property services provider | £716m

OWNED by the Goodliffe family, this Croydon firm has operations on five continents providing services that range from landscape design to catering and cleaning. Its other businesses include supplying Christmas trees, pest control and waste management. The company counts the Ministry of Defence, colleges and hospitals among its clients, alongside rail, shipping and aviation companies. Growth has been rapid under chief executive Chris Cracknell, who began his career at the firm in 1977 as a window cleaner. Sales reached £716m in 2009.

73 SHEPHERD GROUP
Builder and manufacturer | £698m

THIS York building company's residential property division has suffered since the sector slumped. Its manufacturing arm, however, has fared much better, with Portakabin reporting its best performance last year. This division manufactures modular buildings such as classrooms, toilets, temporary offices and machinery housings. The company says its engineering division, SES, is also doing well and the construction business recently won a £20m contract to develop an office building in Liverpool's St Paul's Square. The firm is owned by the Shepherd family and its sales were £698m in 2009 under chairman Alan Fletcher.

74 PEACOCK GROUP
Fashion retailer | £679m

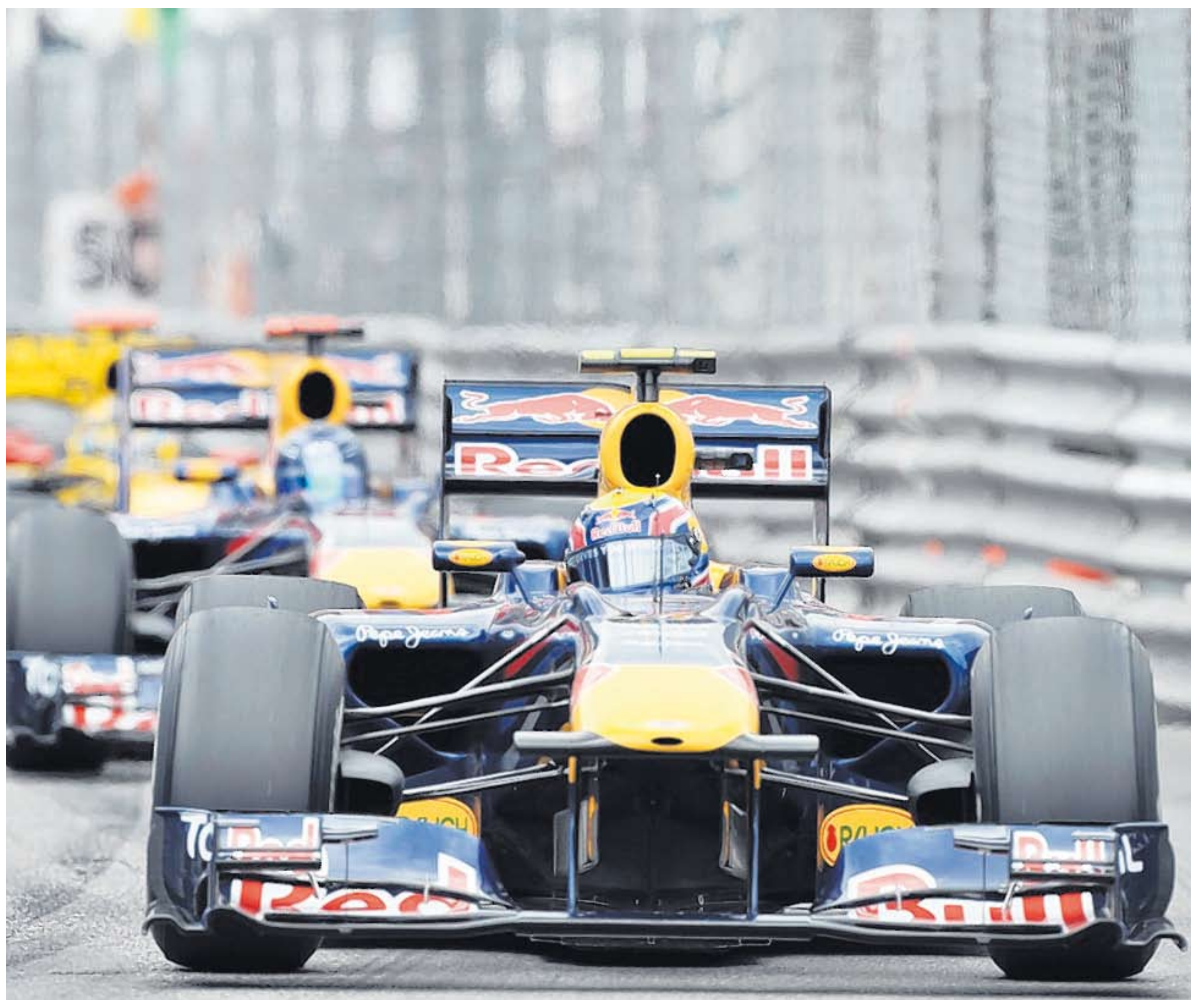
CARDIFF-BASED Peacocks is a value fashion retailer, offering dresses, shoes and jeans for less than £20. Peacocks and its subsidiary, Bonmarché, have more than 900 shops in Britain with another 89 in eastern Europe and the Middle East. Chief executive Richard Kirk plans to open another 50 this year. The company was taken private in 2006 in a £420m deal with the backing of Och-Ziff and Perry Capital, which are now reported to be seeking an exit. Sales grew to £679m in 2009 as shoppers switched to cheaper products.

75 HEALTHCARE AT HOME
Home healthcare provider | £679m

THIS company lives up to its name by providing home healthcare to privately insured, self-funded and NHS patients. It has 400 clinicians and services 100,000 patients a year from 24 sites in Britain. Treatments range from chemotherapy to blood transfusions and orthopaedic rehabilitation. Pharmaceutical and nursing advisory services are also available. In February the Burton-on-Trent firm suggested that the NHS could save up to £1.2 billion by providing more services in patients' homes. The company was founded in 1992 by Charles Walsh, chairman, and is run by Mike Gordon, chief executive. Sales in 2009 were £679m.

76 SOUTHERN WATER
Water services provider | £678m

NO FEWER THAN 555m litres of drinking water a day come from Southern Water's treatment works, and the company recycles the waste water of nearly 2m households in Sussex, Kent, Hampshire and the Isle of Wight. In October 2007 the business was bought by Greensands Investments, a consortium of American and Australian investors, for a reported £4.2 billion. Southern Water plans to spend £1.7 billion between 2010 and 2015 to improve services for its 4m customers. Interim chief executive Howard Goodbourn leads the Worthing-based firm, whose sales reached £678m in 2009.



Flat out: revenues for Formula One Administration roared ahead last year and will be further boosted by overseas sales

77 AMC GROUP
Metal processor and trader | £676m

FROM its origins as a founder member of the London Metal Exchange in 1877, AMC has grown into an international group that trades, distributes and produces metals, metal products and construction materials. The group operates through two divisions — AMC Trading and AMC Industrial — and it has sites in Europe, North America, Australasia, Africa, India, China and southeast Asia. AMC is run by chief executive Victor Sher and chairman Helmut Stodieck. The group's sales fell 31% to £676m in 2009.

78 FITNESS FIRST
Health club operator | £670m

SINCE its inception in 1993, Fitness First has grown rapidly in to the largest gym, health and fitness club in the world, with 550 clubs in 21 countries. Cinven took the business private in 2003 for £400m and doubled its money by selling it to BC Partners for £835m in 2005. Worldwide sales reached £670m in 2009, and chief executive Colin Waggett continues to expand internationally, now focusing on opportunities in Asia and Australia.

Stepping out: Fitness First aims to muscle in on markets in Asia and Australia

79 HANOVER ACCEPTANCES
Conglomerate | £669m

THIS London-based international investment group has interests across a number of sectors including drinks, agribusiness, property and venture capital. Hanover Acceptances is controlled by the Gorvy family and led by chief executive Sean Gorvy and chairman Manfred Gorvy. The main subsidiaries are Dorrington, a residential and commercial property developer, Gerber Emig, a fruit-juice maker, and African Realty Trust, one of Africa's largest fruit growers. The venture-capital arm, Fresh Capital, holds investments in the food, grocery, telecoms and software sectors. Sales in 2008 reached £669m.

80 SAMWORTH BROTHERS
Food producer | £656m

SAMWORTH BROTHERS produces a range of chilled, sweet and savoury foods, including some well-known brands such as Ginsters pasties and Dickinson & Morris pork pies. The company started life in 1896, when the Samworth family founded a pig-dealing business, and it is still owned by them today. Alongside the famous names, the company's distribution business makes deliveries for other producers to customers that include the leading supermarkets, petrol stations and convenience stores. Annualised sales in 2009 were £656m.

81 VIRGIN TRAINS
Rail operator | £650m

SINCE taking over the West Coast rail franchise 12 years ago, Virgin Trains has replaced its entire fleet of trains and raised the number of passengers it carries each year from 13.6m to 22.5m. Reducing inter-city journey times is central to the company's strategy of taking market share from domestic airlines; Virgin's tilting trains typically take four-and-a-half hours to reach Glasgow from London. Chief executive Tony Collins leads the Birmingham-based company, which is 51% owned by Virgin Group and 49% by Stagecoach. Revenue for the year to February 2009 was £650m.

82 NORTHGATE INFO SOLUTIONS
Software provider | £646m

NORTHGATE INFORMATION SOLUTIONS has continued its steady expansion with the $85m acquisition earlier this year of the HR management software division of Convergys, an American group. Northgate also provides outsourcing and IT services to public-sector clients, including local authorities and schools. The company, which is based in Hemel Hempstead, Hertfordshire, was floated on the stock market in 1994, but was taken private by KKR, the private-equity firm, in March 2008 for a reported £597m. It now has more than 8,000 staff in 46 countries. Under chief executive Chris Stone, sales reached £646m in 2009.

83 ODEON & UCI CINEMAS
Cinema operator | £641m

THE success of 3D versions of films such as Avatar and Alice in Wonderland prompted this cinema group to expand its number of 3D digital and Imax screens. Odeon was part of the Rank organisation for 58 years but was merged in 2004 with rival United Cinemas International (UCI) when both were bought by Terra Firma, the private-equity firm. Together they operate more than 1,800 cinema screens, making the group the biggest of its type outside the United States. Under the leadership of chief executive Rupert Gavin, sales grew 17% to £641m in 2009.

84 HOUSE OF FRASER
Department store operator | £637m

THIS upmarket department-store chain, founded in 1849 as a drapery shop in Glasgow, grew to become one of Britain's largest retailers. It was taken private in 2006, with Iceland's Landsbanki holding a 35% stake since February 2009. The business reported doing a record amount of trade last Christmas and is now focused on growing its online and own-brand business. Sales across the 61 stores, including net revenue from concessions, were an annualised £637m in the year to January 2010. House of Fraser is led by chairman Don McCarthy and chief executive John King.

85 CITY ELECTRICAL FACTORS
Electrical parts wholesaler | £637m

THIS Warwickshire company has 400 wholesale electrical-goods outlets in Britain, and warehousing space equivalent to 30 football stadiums. Also operating overseas, it sells components such as cables, lights and fittings to electricians and engineers. It offers technical support and runs a 1,700-vehicle delivery service. The company was founded in 1951 by Thomas Mackie and is still owned by his descendants. Under managing director Roger Thorn, City Electrical Factors reported sales of £637m in 2009.

86 TRAILFINDERS
Travel organiser | £634m

FROM gap-year trips round the world to Alaskan cruises and motorhome hire in New Zealand, Trailfinders says it has helped more than 11m travellers with a sense of adventure organise their holidays since 1970. The firm was founded by former SAS officer Mike Gooley to sell discount flights and overland trips to Australia but now specialises in tailor-made holidays. It has its headquarters in London's Earls Court and 1,258 staff who operate from 25 travel centres in Britain, Ireland and Australia. Trailfinders is still wholly owned by Gooley and, thanks to its upmarket customers, 2009 sales shrugged off the recession to rise to £634m.

87 LISTERS GROUP
Motor vehicle dealer | £624m

LISTERS is a motor vehicle dealer with more than 40 outlets across the Midlands, east and north of England. It offers a wide range of brands, including Audi, Volkswagen, BMW, Mercedes-Benz, Toyota and Lexus. Listers also provides leasing, repair, bodywork and MOT services. The business was founded in 1979 as a single dealership in Coventry by chairman Keith Bradshaw and managing director Terry Lister and is now based in Stratford-upon-Avon, Warwickshire. Sales reached £624m in 2010.

88 BLOOR HOLDINGS
Builder and motorbike maker | £621m

JOHN BLOOR began his working life as a plasterer and built his first house before he was 20. Today the business he founded builds about 2,000 homes a year in England and Wales. In 1983 Bloor acquired the Triumph motorbike brand after the company collapsed. The revival of Triumph, led by Tue Mantoni, was a success and today half of group revenue comes from the production of 50,000 motorbikes a year at factories in Britain and Thailand. However, the property slump has affected the group's equipment-hire business as well as its housebuilding division, resulting in sales falling to £621m in 2009.

89 2 SISTERS FOOD GROUP
Poultry processor | £620m

RANJIT BOPARAN founded 2 Sisters in 1993 as a small frozen-food retailer and has built it up into a leading processor of chicken products and chicken meals. It has 13 sites in Britain as well as operations in the Netherlands and America. The West Bromwich-based business does most of its work for the supermarkets, producing goods under their labels, but it also has its own brands, such as Buxted and Devonshire Red chicken. Annualised sales rose 38% to £620m in 2008.

90 SPIRE HEALTHCARE
Private hospital operator | £620m

THIS company is the second-biggest operator of private hospitals in Britain. It has 37 hospitals with a total of 1,935 beds and, in 2009, treated almost 1.3m patients. Last year Spire Healthcare invested £67m, which included building the Shawfair Park Hospital in Edinburgh, which opened in March this year. Spire was formed in 2007 when Cinven, the private-equity firm, backed the £1.4 billion acquisition of 25 former Bupa hospitals. Under chief executive Rob Wise sales reached £620m in 2009.

91 GREENHOUS GROUP
Car dealer | £617m

FOUNDED in 1912, Greenhous operates from locations in the Midlands and northwest England. The group includes seven franchised car dealerships, comprising marques as diverse as Saab, Chevrolet, Vauxhall and Volkswagen. It also handles some commercial vehicles, such as DAF trucks. Greenhous operates in a number of different business areas, from the wholesaling, preparation and distribution of used vehicles through to accident management. The Shrewsbury-based group is led by joint chief executives Derek Passant and Kerry Finnon, and its sales climbed to £617m in 2009.

92 MONSOON
Clothing retailer | £612m

PETER SIMON founded Monsoon in 1973 and his original plan was to produce ethnically inspired clothes from faraway places. In the 1980s, Monsoon started selling a small collection of accessories that became so popular that the innovative store format Accessorize was born. The company's range now includes women's and children's clothing and accessories, which helped to lift sales to £612m in 2009. Monsoon says that it remains committed to its ethnic roots through the Monsoon Trust, which helps disadvantaged women and children in Asia through education, healthcare and income-generation projects.

Fired up: sales of motorbikes such as this Triumph Rocket 3 helps keep builder Bloor Holdings in balance

93 WELCOME BREAK
Motorway services operator | £608m

CELEBRATING its 50th anniversary this year, Welcome Break has long been a familiar sight on Britain's motorways. Its 25 service areas offer the firm's own brands alongside high-street names such as Burger King, KFC, WH Smith and Days Inn. Most recently Waitrose and Starbucks have been added. Appia Group, a consortium of infrastructure investors including NIBC, ING and Challenger, bought Welcome Break in 2008 for an undisclosed sum from Investcorp, the private-equity firm. Under chief executive Rod McKie, sales reached £608m in 2009.

94 NG BAILEY
Mechanical contractor | £600m

NG BAILEY showed remarkable resilience last year, achieving record turnover despite the slump in the construction industry. The company was founded in 1921 as an electrical-engineering business. Today it employs 3,500m people, working with clients throughout the entire life of a building. Its previous projects have included the Wales Millennium Centre on Cardiff Bay, and its current projects include the redevelopment of King's Cross station in London. Sales at the West Yorkshire group increased by 14% to £600m in 2009. Acting chief executive Chris Newton has led the business since November 2009.

95 TRAVELEX
Foreign exchange operator | £599m

MOST travellers will have seen one of Travelex's 700 foreign-exchange outlets at airports, ports or railway stations around the world. The company estimates that 1.7 billion people a year pass through the airports where it operates. It also handles international payments for 35,000 firms and is the world's largest issuer of international pre-paid cards. Peter Jackson, the new chief executive, joins a team headed by founder and executive chairman Lloyd Dorfman. Apax bought a 57% stake in the group in a £1.1 billion deal in 2005. Sales reached £599m in 2009 and debt of £1.5 billion was reported.

96 WILLIAM GRANT & SONS
Distiller | £598m

THIS Speyside firm produces some of the best-known whiskies in the world, including the top-selling single malt Glenfiddich, the premium Balvenie and the blended Grant's. The family-owned company also owns other spirits such as Hendrick's Gin and Sailor Jerry rum, and handles the UK distribution of Remy Martin and Cointreau. William Grant & Sons markets its products in 180 countries and owns the distribution networks in its main markets of Britain, America and China. The former Bacardi executive Stella David took over as chief executive last June. Sales in 2008 were £598m.

97 DFS
Furniture retailer | £578m

LORD KIRKHAM, who founded DFS in a disused billiard hall in Doncaster in 1969, agreed to sell the business to the private-equity house Advent International in April for a reported £500m. DFS reckons it is Britain's largest sofa maker and has 74 stores around the UK. Sales in 2009 were £578m. Richard Baker, the former Alliance Boots chief executive, was made chairman after the sale to Advent.

98 FLYBE
Airline | £577m

WHILE other airlines are going through tough times, the low-cost carrier Flybe has continued to grow sales in each of the past 10 years. The company added capacity on its domestic flights from Gatwick and Southampton in response to the recent strike at British Airways. It operates 200 routes across 13 countries and moved 7.3m passengers in 2009. Flybe is owned by the family trust of the late steel magnate Sir Jack Walker. British Airways has a 15% stake. Under chief executive Jim French, 2009 sales reached £577m.

99 KEEPMOAT
Housing regenerator | £570m

THIS firm refurbishes or builds 44,000 public-sector homes and care facilities every year as part of the government's drive to upgrade social housing. This has insulated the Doncaster company from the worst of the slump in the private housing market, although one of its subsidiaries, Keepmoat Homes, operates in this sector. It builds about 1,000 starter homes across the Midlands and north of England each year. In 2007, Bank of Scotland Corporate, now part of Lloyds Banking Group, backed a £738m buyout of the company, led by chief executive David Blunt. Sales were £570m in 2009.

100 CAPARO GROUP
Metal engineer | £562m

CAPARO's main business is making steel automotive and general engineering products. It was founded in 1968 by the Indian-born industrialist Lord Paul of Marylebone, who remains chairman. Caparo employs 8,000 people at more than 50 sites, principally in Europe and India. Group activities include product development, materials testing, hotels, media, furniture and interior design, financial services, energy, medical products and private-equity investment. Group sales fell 35% to £562m in 2009.

THE SUNDAY TIMES DELOITTE TOP TRACK 100

THIS supplement is compiled by Fast Track, the Oxford-based research and networking events company. Fast Track publishes seven annual league tables with The Sunday Times, ranking Britain's top private companies, and organises events for the owners and directors of featured companies to network and meet our sponsors.

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