

# Top track



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Researched and compiled by FAST TRACK

## March of the makers picks up speed

Our study of the biggest private companies shows that manufacturers and builders have lifted turnover to a record, says Richard Tyler

**A** revival in British manufacturing and construction has driven the total turnover of the country's 100 largest private companies past £200bn for the first time.

The 16 manufacturers and 12 construction companies in this year's Sunday Times Top Track 100 saw their sales rise 7.5%, on average, over last year.

With consumer spending driving the economic recovery, household appliances designer Dyson (No 36), housing maintenance specialist Keepmoat (No 62) and housebuilder the Miller Group (No 81) are among the fastest risers.

Not all of the 100 grew. Several companies, including contractor Wates (No 67) and metals engineer Caparo (No 83), experienced double-digit declines. In total, three-quarters of the companies in the table, which ranks Britain's largest private companies by sales, boosted their turnover, posting an average rise of 6% to take their combined sales to £20.2bn.

Of the 97 that disclosed their bottom lines, all are profitable, although some have to use most of their profit to service debt. Total debt stood at £88bn, up £1bn on last year. As banks' balance sheets have been restored and confidence has returned to the corporate bond market, some companies have taken the opportunity to refinance, among them food producers Bakkavor (No 26) and Iglo (No 37), and value retailer Matalan (No 46).

As investor confidence has improved, at least three of the 42 companies backed by private equity in this year's table are seeking to raise money on the stock market, including food-on-the-go group

SSP (No 24) and private hospitals operator Spire Healthcare (No 79). They are following in the footsteps of six private equity-backed companies from last year's table, including B&M Retail and theme park operator Merlin Entertainments, which have since listed on the London Stock Exchange, as John Lane of Linklaters notes below.

The majority (52) of the league table companies, however, remain in the hands of families or their founding entrepreneurs. These companies have been quick to adapt, invest and expand when their markets have changed. They are also among the 67 companies in the table that operate internationally.

Take Somerset-based Clarks (No 29), which has been reshaping its business to improve the efficiency of its international operations and raise awareness of its brand in new overseas markets. Under Melissa Potter, its chief executive, it is also investing in new production technologies, including 3D printing, which it is using to develop prototypes of new shoes.

Other well-known brand names include retailers Alliance Boots, which takes the No 1 position for a fifth year, and Iceland (No 16), airline Virgin Atlantic (No 12) and construction equipment manufacturer JCB (No 17). Thirty of the companies are based in London, another 26 in the Midlands, 17 in the Midlands, and 7 in northwest England.

There are 13 firms that did not feature last year, including four services companies, such as Camelot UK Lotteries (No 92) and Travelex (No 99). Many of the companies have been acquiring other businesses. JCT600 (No 57), the car dealer owned by the Toroff family, posted the biggest sales rise in the league table, up 36% to £3bn, after acquiring Gilder Group, another family-owned car dealer based in Sheffield, in March 2013.

The total number of people employed by this year's 100 companies has risen by more than 40% since the Top Track 100 was first published in 2002, to more than 1m in 2014. John Lewis Partnership (No 4) is the biggest employer, increasing staff numbers by 6% to nearly 87,000.

It is clear that this year's Top Track 100 are both contributing to the economic recovery and benefitting from it.



Stronger together: Alliance Boots's Stefano Pessina has done a deal with Walgreens' Greg Wasson that will open up big opportunities for growth in America

### 1 ALLIANCE BOOTS

Retailer and wholesaler £23,367m

Behind the familiar Boots stores found on most British high streets is a global group on a quest to become the world's leading pharmacy chain and pharmaceutical wholesaler.

Alliance Boots executive chairman Stefano Pessina is prioritising the US, China and Latin America in his search for growth beyond the firm's traditional markets, where the 73-year-old says opportunities are now more limited.

This strategy has borne fruit so far in

2014, with acquisitions of pharmacy chains in Mexico and Chile, alongside attaining Chinese government approval to buy a 12% stake in one of China's big pharmaceutical wholesalers.

The company has benefited from its gradual merger with the Walgreens drugstore chain. The American group acquired 45% of Alliance Boots for £4.2bn in 2012, with the option to buy the other 55% in 2015. Boots brands, including the No 7 beauty range, are now on sale in Walgreens' American stores.

Pessina struck the deal with

Walgreens in 2012, five years after he took Boots private in an £1bn deal with funding from private equity firm KKR and a consortium of banks.

The Switzerland-based group, which has more than 3,150 shops in nine countries, partly attributed deals with Walgreens for its sales growth of 4% to £23.4bn in the year to the end of March. It reduced net debt by £1bn to £5bn – a 41% reduction from debt of £8.4bn – just four years earlier, accumulated as a result of the buyout. Profits (before interest payments, tax and depreciation) were unchanged at £1.5bn.

Italian-born Pessina created the Alliance Boots business in 2006 when he merged his European pharmaceuticals company Alliance Unichem with the Boots Group. The UK Boots business remains a significant source of revenue, increasing sales by 2% to £6.7bn in its latest year. The group attributes this to Boots' multi-faceted offering, providing health and beauty shopping, opticians, pharmacies and more in its stores.

However, it's the wholesale business, operating in 20 countries, that is the greatest source of revenues, generating three-quarters of sales last year.

### 2 INEOS

Chemicals maker £20,226m

Ineos makes petrochemicals and chemicals used in products ranging from plastics to medicines and mobile phones. Chairman Jim Ratcliffe, 61, began building Ineos in 1998, buying

businesses from big companies such as ICI and BASF. It now operates 51 plants worldwide and had 2013 sales of £20.2bn, up 10%. The resolution of a dispute at its Grangemouth refinery, alongside a £300m investment and a deal to import US shale gas, has secured the site's future.

### 3 GREENERGY

Fuel supplier £15,885m

Greenergy claims to provide more than a quarter of all of the road fuel sold in Britain, supplying Ebn fires last year. Founded in 1992 by chief executive Andrew Owens, 51, the

London group supplies petrol and diesel to customers including supermarkets, petrol stations and bus operators. The company is also part of a joint venture building a fuel import terminal in the Thames estuary. Its 2014 sales were £15.7bn, up 8%, and include fuel duty.

### 4 JOHN LEWIS

Retailer £9,028m

The country's largest employee-owned company opened 13 Waitrose branches and a new "at home" John Lewis store last year, taking its total to 305 supermarkets and

40 stores. Sales rose 7% to £9bn as both divisions increased market share for a fifth consecutive year. The group's staff were rewarded with a bonus of 15%, equivalent to nearly eight weeks' pay. They are led by chairman Sir Charles Mayfield, 47.

### 5 SWIRE

Conglomerate £6,253m

Swire has interests across many sectors including shipping, airlines, property, agriculture and cold storage. It also added Scottish biodiesel producer Argent Energy

to its portfolio last July. The group was founded in 1816 and is based in London but operates across the Asia-Pacific region. In America it runs two Coca-Cola bottling plants. Swire is chaired by James Hughes-Hallett, 64, and remains under family control.

## Fast Track

The Top Track 100, which ranks Britain's largest private companies by their sales, is produced by Fast Track, the Oxford firm that researches Britain's top-performing private companies and organises invitation-only dinners for their owners and directors to network and meet its sponsors.

For full ranking criteria, see page 2.

## Entrepreneurs polish their pitches for stampede to stock market



Going up: Jim McCarthy, boss of Poundland, which floated in March

AFTER several quiet years, the City of London is alive again with the sound of Britain's leading entrepreneurs and investors as they gathered for their expansion plans to investors.

Simon and Bobby Arora at the helm of B&M Retail and Jim McCarthy, chief executive of Poundland – both discount retailers and former Top Track 100 companies – conducted such roadshows as they gathered investor support ahead of listing their companies on the stock market this year.

More than 130 private companies have joined the London Stock Exchange's main list or the junior Alternative Investment Market (AIM) in the past 12 months. The stock market is wide open to companies that are seeking capital to grow and provide an exit for their backers, whether founders, later-generation family members or private equity investors.



Management teams must plan ahead if they want to ride the wave of floats, says Linklaters' John Lane

cially attractive to big private companies that are eligible for the FTSE indexes, which provide access to a deep pool of investor cash and active trading. For instance, theme park operator Merlin Entertainments, another former Top Track 100 company, joined the FTSE 250 in December after its flotation last year.

In total, six companies that featured in last year's league table, including retailer McColl's and Acromas, have floated in recent months. Remarkably, Acromas has conducted two floats – one for its

over-fifties services company Saga, and a second, this month, for its breakdown recovery service, the AA.

In contrast, only three Top Track 100 companies joined the stock market in the previous three years – including budget airline Flybe and hi-tech engineer Edwards – showing the significant increase in activity in recent months.

From this year's table, SSP (No 24), which runs 2,000 food and drink outlets at airports and railway stations around the world, including the Upper Crust and Caffè

Ritazza brands, has confirmed plans to list in London.

While demand is strong, investors are scrutinising listings closely. Attractive alternatives for fundraising do exist. These include sales to trade or private equity buyers. For example, House of Fraser, a former Top Track 100 company, sold a majority stake to the Chinese group Sanpower in April for a reported £480m.

Some companies like to keep their options open and weigh up both a sale and a float. Company owners and managers need to be aware that the City regulators have placed a new focus on governance standards and eligibility conditions as part of a drive to reassure investors and maintain the prestige of the London market.

We are seeing much higher levels of regulatory scrutiny and new rules have been introduced to impose higher standards of governance on companies that have a controlling

shareholder. The impact of the new measures remains to be seen, but for the moment they do not appear to have affected the attractiveness of a London listing to owners of high quality private companies.

It means that for companies that are comfortable in operating in such an environment, London remains a competitive choice for a listing venue against the alternatives in continental Europe, Asia and America. It has an extremely deep pool of capital, access to like-minded company peers, and boasts excellent coverage by analysts, along with the attractions of the UK as a place to live.

The public markets are not necessarily attractive or suitable for all large, private companies. Sir James Dyson's eponymous household appliances company (No 36) and construction equipment maker JCB (No 17) are prospering under the control of their founding families.

For those companies that do see the stock market playing a part in their long-term funding, the key to a successful float is to plan ahead. Owners and managers must try to identify the right time for the business to join the market and start planning early with the right team and the right advice.

There is no escaping the fact that stock market floats require intense activity in short periods of time and if management teams are not well prepared they can run into the sand.

A key role for lawyers is to provide early strategic advice, and in the run-up to the float assist in taking some of the weight off management to enable them to focus on doing what they do best – running highly successful businesses such as those appearing in this year's Top Track 100.

John Lane is a partner at Linklaters and global co-head of its equities practice

BRITAIN'S PRIVATE COMPANIES WITH THE LARGEST SALES

Rank 2014	Rank 2013	Company	Activity	Location	Year end	Sales, £m	% annual sales growth	Profit, £m	Staff	Principal shareholders
1	1	Alliance Boots	Pharmaceuticals retailer	UK/Switzerland	Mar 14	'23,367	4.3	'1,508	76,769	Walgreens (45%), KKR, Stefano Pessina
2	2	Ineos	Chemicals manufacturer	UK/Switzerland	Dec 13	'15,226	9.9	'1,609	11,332	Jim Ratcliffe (75%), management and staff (25%)
3	3	Greenergy	Fuel supplier	Central London	Apr 14	'20,685	7.6	'27	518	Tesco Pension Trustees Ltd (30%), Owens family (32%), Caradog (24%)
4	4	John Lewis Partnership	Food and general retailer	Central London	Jan 14	9,028	6.6	780	86,600	Employees (100%)
5	5	Swire	Conglomerate	Central London	Dec 13	'6,253	12.6	'1,441	82,752	Swire family (67%), others (33%)
6	6	Stemcor	Steel trader	Central London	Dec 12	5,112	-18.3	15	2,009	Oppenheimer family (71%), management and staff (29%)
7	7	Palmer and Harvey	Wholesale distributor	East Sussex	Apr 13	4,233	0.1	37	3,542	Management and employees (74%), former employees (26%)
8	8	Worldpay	Payment processor	Central London	Dec 13	3,394	9.9	346	4,142	Advent International (43%), Bain Capital (43%), staff (10%), other (4%)
9	10	Laing O'Rourke	Engineering and construction group	Dartford	Mar 13	3,228	11.1	131	15,251	Roy O'Rourke and Des O'Rourke through Suffolk Partners Corporation
10	9	European Metal Recycling	Metal recycler	Warrington	Dec 12	3,184	5.0	145	2,379	Sheppard family (100%)
11	11	Brakes Group	Food distributor	Kent	Dec 13	'3,020	4.2	'140	10,093	Bain Capital, management
12	12	Virgin Atlantic	Airline and tour operator	Crawley	Dec 13	2,975	4.9	29	9,522	Virgin Group (51%), Delta Air Lines (49%)
13	18	Arnold Clark Automobiles	Car dealer	Glasgow	Dec 13	'2,919	17.5	'232	8,930	Clark family and trusts (100%)
14	19	2 Sisters Food Group	Food producer	Birmingham	Jul 13	2,885	23.3	178	22,987	Baljinder and Ranjit Boparan (100%)
15	15	Arcadia	Fashion retailer	Central London	Aug 13	2,736	2.1	325	42,734	Lady Tina Green and family, Lloyds Banking Group
16	18	Iceland	Frozen food retailer	North Wales	Mar 14	2,711	2.7	202	14,404	Landmark Group and others (57%), Malcolm Walker and management (43%)
17	14	JB	Construction equipment maker	Staffordshire	Dec 13	'2,680	-1.2	'313	8,547	Bamford family (100%)
18	17	Bestway Group	Cash-and-carry operator	West London	Jun 13	'2,518	0.9	'220	5,645	Sir Anwar Pervez and family (70%), management (30%)
19	13	Rigby Group	IT infrastructure integrator	Birmingham	Mar 13	2,202	-20.3	21	4,904	Sir Peter Rigby and family (100%)
20	22	TI Automotive	Car parts maker	Oxford/US	Dec 13	2,136	8.4	274	20,010	More than 20 investors, including Oaktree and Pointstate Capital
21	23	Thames Water	Water services provider	Reading	Mar 14	1,851	8.2	1,186	4,690	Consortium led by Macquarie European Infrastructure Funds
22	24	Specsavers	Optical and hearing aid retailer	Guernsey	Feb 13	'1,817	7.8	n/a	30,000	Perkins family
23	25	Pentland Group	Brand manager and retailer	Central London	Dec 13	'1,910	9.8	'162	17,746	Rubin family (100%)
24	26	SSP	Travel foodservice provider	London	Sep 13	1,827	5.2	153	29,529	EQI and management (85%), mezzanine lenders (15%)
25	21	Shop Direct	Internet and catalogue retailer	Liverpool	Jun 13	1,698	-19.1	59	5,242	Sir David Barclay and Sir Frederick Barclay (100%)
26	27	Bakkavor	Prepared foods producer	Central London	Dec 13	1,650	3.9	110	18,892	Gudmundsson brothers (39%), Arion Bank (26%), other investors (35%)
27	32	Bibby Line Group	Conglomerate	Liverpool	Dec 13	1,592	13.1	112	6,439	Sir Michael Bibby and family (88%), management and others (12%)
28	35	MRH (GB)	Fuel retailer and distributor	Essex	Sep 13	1,579	24.3	40	283	Management (62%), Equistone Partners Europe (38%)
29	31	Clarks	Shoe retailer and wholesaler	Somerset	Jan 14	1,541	7.5	163	15,778	Clark family (84%), employees and institutions (16%)
30	30	New Look	Fashion retailer	Dorset	Mar 14	'1,529	4.8	'200	20,073	Pernira (28%), Apax (28%), Tom Singh (23%), management (18%)
31	77	Radius Payment Solutions	Fuel card manager	Crewing	Mar 14	'1,503	n/a	'31	476	Bill Holmes (55%), Roy Sciortino (11%), management (34%)
32	28	Wilkinson	Value retailer	Nottinghamshire	Feb 13	'1,501	-4.1	'167	21,774	Wilkinson family (100%)
33	29	Anglian Water Group	Water services provider	Cambridgeshire	Mar 13	1,389	-5.8	705	5,967	CPPB (33%), CFS&M (32%), IFM Investors (20%), 3i Infrastructure (15%)
34	47	KCA Deutag Group	Drilling contractor	Aberdeen	Dec 13	1,381	28.5	195	7,477	Pamplona Capital, other investment funds
35	41	Marshall Group	Car retailer and engineer	Cambridge	Dec 13	1,294	14.8	54	4,533	Sir Michael Marshall, Robert Marshall and family trusts (71%), others (29%)
36	51	Dyson	Appliance manufacturer	Wiltshire	Dec 12	'1,240	17.4	'364	4,500	Sir James Dyson and family (100%)
37	34	Iglo Group	Frozen food producer	West London	Dec 13	'1,221	-4.3	'255	2,809	Pernira, management
38	44	Mott MacDonald	Engineering consultancy	Croydon	Dec 13	1,215	10.0	72	13,990	Employees (72%), trust (28%)
39	52	Westcoat	Electronic products distributor	Reading	Dec 13	1,199	14.5	12	829	Joe Hemani (100%)
40	36	Gala Coral	Betting and gaming operator	London	Sep 13	1,184	1.5	246	17,778	Anchorage (21%), Apollo (21%), Cerberus (21%), others (37%)
41	46	Mace	Construction project manager	Central London	Dec 13	'1,181	9.1	'75	3,718	Management (100%)
42	38	Phones 4u	Mobile phone retailer	Staffordshire	Dec 12	1,141	16.9	132	5,811	Bo Partners (77%), management (23%)
43	37	AF Blakemore & Son	Food distributor	West Midlands	Apr 13	1,135	-1.1	21	7,878	Blakemore family (100%)
44	39	Findus Group	Food producer	Central London	Sep 13	'1,135	1.7	'90	4,581	Lin Capital, Highbridge, JP Morgan, others
45	43	Healthcare at Home	Home healthcare provider	Burton upon Trent	Oct 12	1,109	13.1	17	1,295	Vizion Partners (majority), Hutton Collins, management
46	42	Matalan	Value retailer	Lancashire	Mar 14	'1,102	-2.1	'194	15,995	Hargreaves family (100%)
47	33	United Biscuits	Branched snack manufacturer	West London	Dec 13	'1,096	4.3	'164	6,597	PAI Partners (45%), Blackstone (45%), management (10%)
48	49	River Island	Fashion retailer	West London	Dec 12	1,067	-0.2	163	16,428	Bernard Lewis and family (100%)
49	50	William Grant & Sons	Spirits distiller	Banffshire	Dec 12	1,064	1.4	149	1,696	Clark and Gordon families
50	59	TJ Morris	Discount retailer	Liverpool	Jun 13	1,058	15.7	129	9,238	Tom Morris and family (100%)
51	55	Arup	Design, engineering consultancy	Central London	Mar 13	1,031	3.9	77	10,828	Employees, through three trusts
52	56	Kelda Group	Water services provider	Bradford	Mar 13	1,024	6.5	577	3,394	Consortium comprising Citigroup, GIC, RREEF Infrastructure and Infracapital
53	54	Willmott Dixon Group	Construction contractor	Hertfordshire	Dec 13	1,023	-1.1	15	3,070	Willmott family (60%), Dixon family (20%), management (20%)
54	87	bet365	Online bookmaker	Stoke-on-Trent	Mar 13	1,975	35.0	1,195	2,564	Coates family (93%), Will Rouseff (7%)
55	73	Monarch Holdings	Airline and tour operator	Luton airport	Oct 13	957	16.0	68	3,191	Amerald Investments (88%), Atlantic Financial (7%), Abaco Holdings (4%)
56	60	Unipart Group	Logistics consultancy	Oxford	Dec 13	'924	2.0	'24	6,931	3i, Electra (27%), staff (52%), UGC Pension schemes and others (21%)
57	61	JCT600	Car dealer	Bradford	Dec 13	910	2.0	1,802	2,000	Tordoff family (100%)
58	58	Lycamobile	Prepaid calling-card provider	Central London	Feb 14	'904	10.2	n/a	5,800	Subsakaran Allirajan (90%), Milind Kangle (8%), others (2%)
59	85	Fircroft	Technical HR services provider	Warrington	Aug 13	898	23.8	25	512	Johnson family and management (63%), Equistone Partners (37%)
60	66	Virgin Trains	Train operator	Birmingham	Mar 13	898	1.1	18	2,915	Virgin Group Holdings (51%), Stagecoach (49%)
61	62	Formula One	Motor racing administrator	Central London	Dec 12	897	31.8	'280	293	CVC Capital Partners, Waddell & Reed, Ecclestone family trusts, others
62	63	Keppmoot	Housing regeneration specialist	South Yorkshire	Mar 13	886	31.1	51	3,171	Lloyds (50%), management (50%)
63	78	Expro International	Oilfield services provider	Reading	Mar 14	875	15.4	243	5,325	Goldman Sachs (34%), Arle Capital Partners (32%), others (34%)
64	92	Listers	Car dealer	Stratford-upon-Avon	Mar 14	'862	22.3	'23	1,891	Terry Lister (27%), Keith Bradshaw (25%), Geoff Lister (15%), others (33%)
65	71	Bourne Leisure	Caravan park operator	Hertfordshire	Dec 13	'862	2.8	'194	12,525	Peter Harris, family of the late John Cook, David Allen, management
66	83	Sir Robert McAlpine	Construction contractor	Hertfordshire	Oct 13	862	17.6	17	2,054	McAlpine family (100%)
67	45	Wates	Construction contractor	Surrey	Dec 13	852	-22.3	17	2,074	Wates family (100%)
68	65	Rontec	Fuel forecast operator	Watford	Sep 13	'849	-3.7	'7	133	Investec (46%), Snax 24 (34%), Ronpartners LLP (7%), others (13%)
69	94	Harrods Group	Department store operator	Central London	Feb 14	'843	12.3	'191	4,140	Qatar Holding (100%)
70	68	Moto	Motorway services operator	Bedfordshire	Dec 13	840	-1.1	80	4,884	Macquarie, Equity Partners Infrastructure, Australian funds, management
71	91	OCS Group	Facilities services provider	Gatwick	Mar 13	827	16.3	32	70,890	Goodlife family (100%)
72	72	Arqiva	Communications services provider	Winchester	Jun 13	821	-1.3	417	1,904	Canada Pension Plan Investment Board (48%), other investors (52%)
73	67	Northgate Information Solutions	Software and services provider	Hertfordshire	Apr 13	802	-5.8	154	10,183	KKR (80%), management (10%), other institutional investors (10%)
74	70	Biffa	Integrated waste manager	High Wycombe	Mar 13	'792	-8.1	'92	8,978	Anglo Gordon, Avenue Capital Group, Sankary Advisors
75	90	Southern Water	Water services provider	West Sussex	Mar 13	779	8.7	547	1,938	UBS Global (39%), JP Morgan (28%), others (33%)
76	99	Asco	Oil and gas services provider	Aberdeen	Dec 13	769	13.8	'38	2,100	Doughty Hanson (60%), management (20%)
77	79	Samworth Brothers	Food producer	Leicestershire	Dec 12	767	3.0	71	7,377	Samworth family trusts (100%)
78	88	Dunbro	Red meat processor	County Tyrone	Mar 14	'765	6.3	n/a	3,256	Jack and James Dobson (100%)
79	82	Spire Healthcare	Private hospital operator	Central London	Dec 13	'764	3.5	'154	6,944	Cinven, management
80	84	Bloor Investments	Builder and motorcycle maker	Derbyshire	Jun 13	760	4.6	82	2,711	John Bloor (100%)
81	71	The Miller Group	Housebuilder	Edinburgh	Dec 13	755	31.5	11	1,306	Blackstone (56%), Lloyds and RBS (31%), Miller family and employees (13%)
82	75	AMC Group	Metal processor and trader	Central London	Dec 13	750	-3.0	14	682	Harold Sher (26%), Giles Robbins (11%), Charles Rowan (11%), others (52%)
83	83	Caparo Group	Metal engineer	Central London	Dec 13	'749	-11.9	'60	2,719	Lord Paul and family interests (100%)
84	84	Shepherd Group	Builder and manufacturer	York	Jun 13	748	11.4	33	3,228	Shepherd family (100%)
85	81	Doncasters	Engineering components maker	Burton upon Trent	Dec 13	740	-0.2	134	4,449	Dubai International Capital (98%), management (2%)
86	98	Lamex Food Group	Food importer and exporter	Hertfordshire	Mar 13	736	8.8	16	224	Steve Anderson (21%), Phillip Wallace (12%), Colin Dicker (12%), others (55%)
87	89	Langley Holdings	Engineering equipment maker	Nottinghamshire	Dec 13	714	-0.6	86	4,042	Tony Langley (100%)
88	97	Telereal Trillium	Property investor and manager	Central London	Mar 13	711	3.4	183	790	Pears family and management (100%)
89	86	Odeon & UCI Cinemas	Cinema operator	Central London	Dec 13	707	-2.4	75	9,068	Terra Firma (more than 99%), management (less than 1%)
90	93	Hanover Acceptances	Conglomerate	Central London	Dec 12	706	2.8	56	1,766	Gorvy family
91	91	Greenhouse Group	Car dealer	Shrewsbury	Dec 13	673	14.6	4	771	Derek Passant (52%), Perry Finnon (47%), Mike Pawson (1%)
92	92	Camelot UK Lotteries	Lottery operator	Watford	Mar 13	672	5.9	81	632	Ontario Teachers' Pension Plan (100%)
93	93	DFS	Upholstered furniture retailer	South Yorkshire	Jul 13	671	7.4	86	3,243	Advent International
94	100	Bowmer & Kirkland	Construction contractor	Derbyshire	Aug 13	660	-2.2	32	1,351	Kirkland family and family trusts
95	95	Care UK	Care services provider	Colchester	Sep 13	657	34.8	53	18,460	Bridgepoint (79%), management (20%), other (1%)
96	96	Virgin Active	Health club operator	Milton Keynes	Dec 13	653	1.8	'125	13,976	CVC Capital Partners (45%), Virgin Group (43%), management (12%)
97	97	Welcome Break	Motorway services operator	Milton Keynes	Jan 14	'646	1.4	'44	4,238	Appia Group
98	98	Henderson Group	Food wholesaler and retailer	County Antrim	Dec 13	643	3.6	28	2,470	Geoffrey Agnew (12%), Martin Agnew (12%), Ardbarron Trust (76%)
99	99	Travelx	Foreign exchange operator	Central London	Dec 13	640	12.0	45	7,717	Apax (58%), Lloyd Dorfman (29%), Standard Chartered (7%), managers (6%)
100	100	Firth Rixson	Aerospace manufacturer	Sheffield	Sep 13	'636	0.2	'109	2,423	Oak Hill Capital (majority), Lehman Brothers and management (minority)

The rules of engagement

The annual Top Track 100 league table ranks Britain's 100 largest private companies by latest sales, which is one of the best indicators of size, even if it may not necessarily reflect overall performance. A limitation of ranking companies by sales is that it is biased towards "volume" businesses such as retailers and wholesalers.

Criteria: Companies are ranked by unrounded sales, but for clarity rounded figures are shown. Shares from joint ventures and associate companies are excluded, except where stated. Bookmakers and betting companies are ranked by net revenue (amounts wagered less winnings paid out) rather than gross amounts wagered. Companies must have at least 100 full-time staff.

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, or the average for the financial year. For financial years with fewer or more than 52 weeks, the figures are annualised on a straight pro-rata basis.

Corporate structure: Companies must be quoted or



## Linklaters

**6 STEMCOR**  
Steel trader £5,112m

London-based steel conglomerate Stemcor has had three difficult years since its trading division and parts of its distribution arm made what it called unexpected and unacceptable losses. As a result, the group is restructuring. It reached an important milestone in February by securing a new £697m loan.

**7 PALMER AND HARVEY**  
Wholesale distributor £4,233m

This convenience store supplier used to run 800 Mace, Four Store and Supershop sites, but in 2013 it struck a deal for rival Costcutter to take control of the shops, with Palmer and Harvey now supplying Costcutter. The company is run by chief executive Chris Ethington, 61.

**8 WORLDPAY**  
Payment processor £3,394m

Worldpay handles more than 17m card transactions a day in the UK, one of more than 40 countries where it operates. It was spun out of Royal Bank of Scotland in 2010 when Bain Capital and Advent International acquired a majority stake for more than £2bn.

**9 LAING O'ROURKE**  
Engineering and construction £2,228m

London's "Cheesegrater" skyscraper and Crossrail are two of the big projects this engineering and construction company can put its name to. The Dartford firm, which is divided into European and Australian divisions, was founded by chairman Ray O'Rourke, 67.

**10 EUROPEAN METAL RECYCLING**  
Metal recycler £3,184m

This Warrington firm recycles up to 10m tons of metal a year, from cars, fridges and electrical goods to other waste. Led by Chris Sheppard, 39, the third generation of the family-run firm, last year it has grown to 160 sites worldwide.

**11 BRAKES**  
Food distributor £3,020m

This Kent supplier to the catering industry has expanded rapidly through acquisitions since Bain Capital bought a majority stake in 2007 for £1.3bn. Last year it hired Ken McMeikan, 49, former boss at Grecco the bakers, as its new chief executive.

**12 VIRGIN ATLANTIC**  
Airline and tour operator £2,975m

Cost-cutting and progress with its transatlantic tie-up with Delta Air Lines means Virgin Atlantic expects to return to profitability this year. Founded by Sir Richard Branson, 63, and led by chief executive Craig Kreeger, 54, it flew more than 6m passengers in 2013.

**13 ARNOLD CLARK AUTOMOBILES**  
Car dealer £2,919m

This company says it is Europe's biggest privately owned car dealer, selling more than 230,000 vehicles a year. Chairman and chief executive Steve Clark, 86, started the Glasgow firm in the 1950s.

**14 2 SISTERS FOOD GROUP**  
Food producer £2,885m

Ranjit Boparan, 47, founded 2 Sisters in 1993 and has built it into a leading maker of frozen, chilled and bakery products. It is restructuring after making several acquisitions, including a £7m deal in 2013 for Vion's red meat division.

**15 ARCADIA**  
Fashion retailer £2,738m

Sir Philip Green, 62, created one of Britain's biggest fashion retailers when he merged BHS with Arcadia in 2009. As part of its global expansion, Arcadia is planning a 40,000 sq ft flagship Topshop and Topman store on Fifth Avenue, New York, adding to four existing stores in America.

**16 ICELAND**  
Frozen food retailer £2,711m

Malcolm Walker, the Iceland chief executive who set up shop in 1970 with £30, was the star of a BBC documentary last autumn, portraying life inside the retailer. Walker, 68, regained control of the group in 2012 on a £1.4bn deal when he led a buyout from its owners.

**17 JCB**  
Construction equipment maker £2,680m

The construction equipment maker sells to 150 countries and produced its millionth machine last year. Lord Bamford, 68, has run the Staffordshire business, founded by his father, since 1975. In January, Graeme Macdonald, 46, was named chief executive.

**18 BESTWAY**  
Cash-and-carry operator £2,518m

Chairman Sir Anwar Pervez, 79, has built Bestway from a single grocery store in west London, opened in 1963, to Britain's biggest privately owned cash-and-carry group. Bestway holds a 61% stake in United Bank, Pakistan's second-biggest private bank.

**19 RIGBY GROUP**  
IT infrastructure integrator £2,202m

Sir Peter Rigby, 70, has been diversifying Rigby Group, a collection of companies that he set up, owns and runs. Last year it bought Exeter airport and, in June, Norwich airport. The original IT services business SCC remains Rigby's biggest division.

**20 TI AUTOMOTIVE**  
Car parts maker £2,136m

TI makes fuel tanks, brake lines and

other fluid-carrying systems for cars and vans from 122 bases in 29 countries. American rival Cooper Standard Holdings is reportedly preparing a bid for the company, which is led by chairman Bill Kozyna, 56.

**21 THAMES WATER**  
Water services provider £1,951m

Britain's biggest water and waste-water business, which is led by chief executive Martin Baggs, 49, is seeking investors to fund the construction of a London "super-sewer". It has 15m customers in London and the Thames Valley.

**22 SPECSAVERS**  
Optical and hearing aid retailer £1,917m

Doug Perkins, 71, and his wife Dame Mary, 70, started the business in 1984 on a ping-pong table in their Guernsey home. The company says it runs almost 2,000 stores, each one part-owned by the opticians running it.

**23 PENTLAND GROUP**  
Brand manager and retailer £1,910m

London-based Pentland manages clothing and sports-equipment brands such as Berghaus, Speedo and Canterbury and owns a majority stake in JD Sports, the UK retailer. It is owned by the founding Rubin family and chaired by Stephen Rubin, 76.

**24 SSP**  
Travel food service provider £1,827m

SSP provides food and drink at airports, railway stations and motorway service areas in 30 countries. It has said it plans to seek a stock market listing and in 2013 hired Kate Swann, 49, from WH Smith as chief executive.

**25 SHOP DIRECT**  
Internet and catalogue retailer £1,698m

DJ and television presenter Fearnie Cotton fronts Very.co.uk, Shop Direct's fastest-growing brand. Littlewoods.com also forms part of the group, owned by Sir David and Sir Frederick Barclay. In 2013, the Vodel delivery business was hived off from the holding company.

**26 BAKKAVOR**  
Fresh prepared foods producer £1,650m

Ready meals, pizzas, salads and soups are among the 6,000 items on the menu at Bakkavor, a supplier of fresh prepared foods to retailers such as Waitrose. It refinanced £36m of debt in 2013 and has restructured its business, increasing investment in America and Asia.

**27 BIBBY LINE GROUP**  
Conglomerate £1,592m

Family-owned for more than two centuries, and originally a ship operator, this Liverpool company has expanded into other areas, including financial services and retailing. It owns the Costcutter convenience stores and last year struck a deal with Palmer and Harvey (No 7) to take over its 800 Mace, Your Store and Supershop stores.

**28 MRH (GB)**  
Fuel retailer and distributor £1,579m

Formed in 2007, MRH operates 370 petrol stations and convenience stores in the UK under brands such as BP and Esso. The Essex company is led by chief executive Graham Peckers, 64, and is part-owned by Equistone Partners, Europe.

**29 CLARKS**  
Shoe retailer and wholesaler £1,541m

Clarks the shoe seller was founded in 1825. Last year it drew 5% of its £1.5bn turnover from overseas markets. Under chief executive Melissa Potter, 47, it is adding 100 stores a year to its existing chain of 1,400 shops.

**30 NEW LOOK**  
Fashion retailer £1,529m

This fashion chain is expanding in China, Russia, Poland and Germany. Under chief executive Anders Kristiansen, 47, New Look this year opened its first five stores in China, taking its total international tally to more than 1,150.

**31 RADIUS PAYMENT SOLUTIONS**  
Fuel card manager £1,503m

Businesses use this firm's fuel cards to refill their vehicles at petrol stations run by companies such as Shell and BP. In 2013, UK Fuels and its European sister companies merged to form Radius, which is led by founder and chief executive Bill Holmes, 50.

**32 WILKINSON**  
Value retailer £1,501m

This value retailer is recovering from a tough 2012, with two new store openings in 2013 and the launch of mobile shopping. It is owned by the founder's family, including granddaughters Karin Strain, 49, and Lisa Wilkinson, 45, who jointly chair the company.

**33 ANGLIAN WATER**  
Water services provider £1,389m

Anglian Water treats used water and provides drinking water to more than 6m customers, from the Humber to the Thames estuary. Managing director Peter Simpson, 47, oversaw 2013 sales of £1.4bn and net debt of £6bn.

**34 KCA DEUTAG**  
Drilling contractor £1,381m

This Aberdeen group's 7,500 staff work in 22 countries, manufacturing, managing and servicing drilling rigs. Pamplona Capital is its biggest shareholder. Last year the company had a £300m refinancing. It is led by chief executive Norrie McKay, 54.



Five figures: Arcadia's Sir Philip Green has created one of Britain's biggest fashion retailers and is now expanding in America with the opening of new Topshop stores

**35 MARSHALL GROUP**  
Car retailer and engineer £1,294m

Robert Marshall, 51, is the fourth generation of his family to run the company, which operates in a range of sectors, from car sales to aerospace engineering. It is based at Cambridge airport, which it owns and intends to expand into a regional hub.

**36 DYSON**  
Appliance manufacturer £1,240m

Sir James Dyson, 67, plans to spend £250m to double the size of his Wiltsire research base and hire 3,000 extra engineers by 2015. Best known for its bagless vacuum cleaner, Dyson attributed a 17% rise in turnover in 2012 to £1.2bn in its investment in research.

**37 IGLU**  
Frozen food producer £1,221m

Iglu will double sales by 2020, claimed Elio Leoni Sceti, 48, last year, after taking over as chief executive of the group that is behind brands such as Birds Eye. It was bought by private equity firm Permira for £1.1bn in 2006.

**38 MOTT MACDONALD**  
Engineering consultant £1,215m

This management, engineering and development consultancy is owned by its 14,000 employees, who work in 140 countries. Under chairman Keith Howells, 61, its current projects include design work for London's £16bn Crossrail scheme and the third runway at Hong Kong International Airport.

**39 WESTCOAST**  
Electronic products distributor £1,199m

Westcoast distributes IT equipment from companies such as Microsoft and Apple. In January it bought the educational technology supplier Viglen from Lord Sugar's Anshold Group for an undisclosed sum. It is owned and run by founder Joe Hemani, 67.

**40 GALA CORAL**  
Betting and gaming operator £1,184m

Gala Coral sold the last of its 25 casinos in December. It is reportedly planning to sell its 135 bingo halls, as it focuses on online betting and its 2,660 Coral betting shops in the UK and Italy.

**41 MACE**  
Construction project manager £1,181m

Mace has been appointed to manage reconstruction work at Battersea power

station, including rebuilding the four chimneys. The London business, which is led by chief executive Mark Reynolds, 51, has projects in 70 countries.

**42 PHONES 4U**  
Mobile phone retailer £1,141m

This Staffordshire company sells mobile phones and insurance through 700 high street stores and 160 branches within Curry's and PC World stores.

The group was founded and sold by John Cudwell and is now led by chief executive David Kasser, 47.

**43 AF BLAKEMORE & SON**  
Food distributor £1,135m

Blakemore supplies groceries to 1,100 Spar stores, garages, pub chains and hospitals, and has been busy acquiring rival wholesale businesses, including Capper & Co in 2011, Lovries Wholesale last year and BA Cash & Carry this year.

**44 FINDUS**  
Food producer £1,135m

Findus began in 1805 as a whitebait stall in Greenwich, London, and is now one of Europe's biggest frozen and chilled-food groups, with subsidiaries including Young's. Under chief executive James Hill, 53, it completed a £140m refinancing in 2013.

**45 HEALTHCARE AT HOME**  
Home healthcare provider £1,109m

This company provides home healthcare to 130,000 NHS, privately insured and self-funded patients a year. Majority-owned by the private equity firm Vitruvian, and based in Burton upon Trent, the firm is run by chief executive Mike Gordon, 57.

**46 MATALAN**  
Value retailer £1,102m

Matalan runs 217 out-of-town superstores selling discounted homeware and clothing. The firm appointed Jason Hargreaves, 45, as its new chief executive last July. This month it completed a £492m debt refinancing.

**47 UNITED BISCUITS**  
Brand snack manufacturer £1,096m

Martin Glenn, the 53-year-old chief executive of United Biscuits, wants to turn the company into the Cadbury of the biscuit world. It now sells brands such as Carr's and McVitie's in more than 100 countries.

**54 BET365**  
Online bookmaker £975m

Punters gambled nearly £20bn with this

**48 RIVER ISLAND**  
Fashion retailer £1,067m

Family-owned fashion retailer River Island has more than 300 stores in the UK, Ireland, mainland Europe and the Middle East. Chief executive Ben Lewis, 47, reported sales of £1.1bn at River Island's holding company in 2012.

**49 WILLIAM GRANT & SONS**  
Spirits distiller £1,064m

This Scottish distiller makes some of the world's best-known whiskies, including Glenfiddich, along with drinks such as Hendrick's gin. The company is led by chief executive Stella David, 51, and is owned by the Grant and Gordon families.

**50 TJ MORRIS**  
Discount retailer £1,058m

This Liverpool firm owns 300 Home Bargains discount stores and plans to more than double that number by 2020. Under founder and managing director Tom Morris, 60, and his brother Joe, 55, the operations director, sales have topped £1bn for the first time.

**51 ARUP**  
Design consultancy £1,031m

Renowned for its work on iconic structures around the world, such as the Sydney Opera House, this London design and engineering consultancy counts the HS2 rail link among its current projects. It is led by chairman Greg Hodgkinson, 59.

**52 KELDA**  
Water services provider £1,024m

Yorkshire Water, Kelda's main subsidiary, is spending £3.5bn to improve the region's water and sewage network. Run by chief executive Richard Flint, 45, it supplies water to more than 5m people in Yorkshire, and provides nearly half of Northern Ireland's drinking water.

**53 WILLMOTT DIXON**  
Construction contractor £1,023m

This construction group's next projects include an "eco town" in Oxfordshire, building zero-carbon homes in the first project of its kind in the UK. Group chief executive Mick Willmott, 51, is the fifth generation of his family to run the 162-year-old business.

**54 BET365**  
Online bookmaker £975m

Punters gambled nearly £20bn with this

online bookmaker last year, up 57% on the previous year. Owned and run by the Coates family, and with customers in 200 countries, bet365 is also the majority shareholder of Stoke City Football Club.

**55 MONARCH HOLDINGS**  
Airline and tour operator £957m

This company owns Monarch Airlines, flying 7m passengers to more than 60 destinations each year. Under Andrew Swaffield, 46, it has a fleet of 43 aircraft, with plans to order another 60. Its other holdings include Cosmos Holidays.

**56 UNIPART**  
Logistics consultancy £924m

Unipart provides manufacturing, logistics and consultancy services, with customers ranging from Vodafone to Homebase. Chairman and chief executive John Neill, 66, was hired by Unipart since it was formed in 1987.

**57 JCT600**  
Car dealer £910m

This car dealer completed its largest ever takeover last year when it acquired Gilder Group, another family-owned dealer, for an undisclosed sum. The Bradford firm is run by the founder's son, chief executive John Torford, 51.

**58 LYCAMOBILE**  
Prepaid calling-card provider £904m

A new customer joins Lycamobile every two seconds, claims the provider of prepaid mobile SIM cards for low-cost international calls. The London group, which includes Lycatel, the prepaid phone card business, was founded in 2006 by Subaskaran Allirajah, 42.

**59 FIRCFOIT**  
Technical HR services provider £898m

This supplier of technical staff to energy and automotive companies plans to add India and China to the tally of 60 countries where it operates. Chief executive Jonathan Johnson, 41, is the son of the founder John Johnson.

**60 VIRGIN TRAINS**  
Train operator £898m

This month the government confirmed that Virgin Trains' west coast rail franchise would be extended to March 2017 - a reversal of fortune after the train operator lost the contract to First Group two years ago. It is led by Phil Whittingham, 43.

**61 FORMULA ONE**  
Motor racing administrator £897m

A track in Russia's winter Olympics park in Sochi is among new Formula One venues. Bernie Ecclestone, 83, stepped down from the board as he went on trial over bribery allegations but is still involved in the business. Sales exclude overseas operations.

**62 KEEPPOAT**  
Housing regeneration specialist £886m

Keepmoat built, refurbished or repaired 350,000 properties last year, increasing profits by 47% after a tough 2012 in which it merged with social housing provider Apollo and brought in new chief executive David Sheridan, 51. The merger left Lloyds Banking Group with a 50% stake.

**63 EXPRO INTERNATIONAL**  
Oilfield services provider £875m

A revival in North Sea oil, alongside global expansion, is helping to drive growth in this oilfield services provider. The company was taken private in 2008 by a consortium led by Arle Capital and Goldman Sachs and it is run by chief executive Charles Wood, 43.

**64 LISTERS**  
Car dealer £862m

Listers was founded in 1979 as a single car dealership in Coventry by Terry Lister, 71, and Keith Bradshaw, 70, and is now based in Stratford-upon-Avon. It has more than 50 outlets across the Midlands, East Anglia and north England.



Ready for a feast: Iglu's Elio Leoni Sceti plans to double the company's sales by 2020 by taking its products upmarket



**65 BOURNE LEISURE**

Caravan park operator £862m  
This holiday operator owns the Haven Holidays, Warner Leisure Hotels and Butlins brands, occupying 52 sites across the UK. It is now chaired by Geoff Cooper, 60, who recently retired as chief executive of Travis Perkins.

**66 SIR ROBERT MCALPINE**

Construction contractor £862m  
Founded in 1869 in Scotland, this civil engineering and building company has expanded across Britain. The Hertfordshire business, which is still owned by the McAlpine family, is helping to construct a new American embassy in London.

**67 WATES**

Construction contractor £852m  
This construction firm is run by chairman James Wates, 54, the fourth generation of the founding Wates family, and Andrew Davies, 50, who joined as chief executive in January. He attributed a 22% sales decline in 2013 to delayed starts and to being more selective about which projects to take on.

**68 RONTREC**

Fuel forecourt operator £849m  
Rontec was formed in 2011 by Gerald Ronson, 75, to buy 500 service stations from Total Oil. Ronson's Snax 24 retail business was part of a consortium that paid a reported £360m before selling part of the estate. Between them Snax 24 and Rontec turned over £848.9m in 2013.

**69 HARRODS**

Department store operator £843m  
Harrods' iconic Knightsbridge site attracts 15m shoppers a year. It was given a £200m makeover last year by owner Qatar Holding, which bought it in 2010 from Mohamed al-Fayed for a reported £1.5bn. Harrods is led by managing director Michael Ward, 57.

**70 MOTO**

Motorway services operator £840m  
Weary motorists take refuge at Moto's 58 motorway service stations. Led by chief executive Tim Moss, 52, the Bedfordshire company is Britain's biggest Costa Coffee franchisee and has struck deals with the likes of WH Smith and Marks & Spencer.

**71 OCS GROUP**

Facilities services provider £827m  
OCS provides a range of services, from catering to cleaning. The business is planning to double its 22,000 workforce in 2014 to make it the second largest in the British employer in the country. OCS is led by chief executive Chris Cracknell, 55, and owned by the Goodlife family.

**72 ARQVA**

Communications services provider £821m  
Children in Asia are able to watch their favourite TV programmes on channels such as Cartoon Network thanks to a deal that this communications infrastructure firm struck with Turner Broadcasting in December. As part of this expansion into Asia, the Winchester firm has added a Hong Kong office to its global network.

**73 NORTHGATE INFORMATION**

Software and services provider £802m  
Northgate sold its managed services division in 2013 for £65m. Led by chief executive Adel Al-Saleh, 50, it is now focusing on its global HR division — which accounts for 65% of revenues — and on its public-sector services.

**74 BIFFA**

Integrated waste manager £792m  
Richard Biffa started this company more than 100 years ago, collecting ash from London power stations. Today, its 2,000 refuse trucks hit the road every morning to collect waste. In November 2012 it secured a big refinancing.

**75 SOUTHERN WATER**

Water services provider £779m  
Southern Water has pledged that its customers' bills will rise by no more



On the ball: the national lottery has created 3,500 millionaires since it began in 1994 and today racks up annual sales of £672m for the operator, Camelot UK Lotteries

than inflation over the next six years. Under chief executive Matthew Wright, 49, the company supplies more than 1m households and treats waste water from 2m homes across southeast England.

**76 ASCO**

Oil and gas services provider £765m  
Asco provides logistics, waste management and freight services for clients in the oil and gas industry — BP and Shell among them. It is led by group chief executive Derek Smith, 48, and is based in Aberdeen.

**77 SAMWORTH BROTHERS**

Food producer £767m  
Samworth Brothers began in 1896 when the Samworth family founded a pig-dealing business, and it is still owned by the family. Led by chief executive Lindsey Pownall, 52, its range of chilled, sweet and savoury foods includes brands such as Ginsters.

**78 DUNBIA**

Red meat processor £765m  
This Northern Ireland business, which started in 1976 as a village butcher's shop, processes meat for retail and commercial customers across Europe, employing 3,300 staff. It is led by managing directors Jack and Jim Dobson, 62 and 61 respectively, the brothers who founded the business and still own it.

**79 SPIRE HEALTHCARE**

Private hospital operator £764m  
This London company runs 38 private hospitals and 12 clinics and is led by chief executive Rob Roger, 53. The NHS accounts for just over a quarter of its total revenue. Its owner, private equity firm Cinven, is reportedly planning a £1bn stock market float of the business.

**80 BLOOR INVESTMENTS**

Builder and motorcycle maker £760m  
Bloor Investments is made up of two businesses: Bloor Homes, which builds more than 2,000 homes a year in England and Wales; and Triumph, the iconic motorbike maker that chairman John Bloor bought in 1983 and which is now led by his son Nick, 37.

**81 THE MILLER GROUP**

Housebuilder £755m  
This Edinburgh housebuilder is recovering from the recession, when sales halved from their peak. Group chief executive Keith Miller, 65, nephew of the founder, the late Sir James Miller, is now considering a float.

**82 AMC Group**

Metal processor and trader £750m  
AMC traces its origins to the founding of the London Metal Exchange in 1877. Since then it has grown into an international group that trades, distributes and produces metals, metal products and construction materials. It is run by chief executive Harold Sher, 67, and chairman Helmut Stodleck, 75.

**83 CAPARO**

Metal engineer £749m  
Caparo makes steel, automotive and general engineering products. The company, which was founded in 1968 by chairman Lord Paul of Marylebone, also produces the Caparo T1 sports car that has a top speed of 205mph.

**84 SHEPHERD GROUP**

Builder, manufacturer, developer £748m  
The strong recovery in Britain's housing market helped this construction company to increase sales by 1% to £748m last year. Shepherd Group sold its loss-making park and leisure home business, but the Portakabin and engineering services businesses continue to underpin growth. It is run by chairman Alan Fletcher, 79.

**85 DONCASTERS**

Engineering components maker £740m  
Founded in Sheffield in 1778, this producer of components for the aerospace, automotive and construction markets specialises in alloys and metals that are difficult to shape, supplying clients that include Boeing and Rolls-Royce. It has been owned by Dubai International Capital since 2006.

**86 LAMEX FOOD GROUP**

Food importer and exporter £738m  
This global food-trading group has built up a network of 17 offices on four continents since it was founded in 1966, with China its largest export market. It is led by chief executive Phillip Wallace, 64.

**87 LANGLEY HOLDINGS**

Engineering equipment maker £714m  
The Nottinghamshire-based engineering firm was founded in 1975 by chairman and chief executive Tony Langley, 59, who has built up the group, partly through acquisitions. The biggest of these was Manroland Sheffield, a German printing press manufacturer that it bought in 2012 for an undisclosed sum.

**88 TELERREAL TRILLIUM**

Property investor and manager £711m  
The Courts bank building on the Strand was among 55 properties that Telereal Trillium sold in a £550m deal in March. Owning more than 8,000 properties and part of the Bears family empire, it is run by chief executive Graham Edwards, 50.

**89 ODEON & UCI CINEMAS**

Cinema operator £707m  
Terra Firma, the private equity owner of this cinema group that was formed from a merger of Odeon and rival UCI in 2004, brought in new chief executive Paul Donovan, 56, in January.

**90 HANOVER ACCEPTANCES**

Conglomerate £708m  
This family firm's subsidiaries include property company Dorington and Fresh Capital, a venture-capital business. In November it merged subsidiary Gerber Emig, a fruit juice producer, with Dutch company Refresco.

**91 GREENHOUS**

Car dealer £673m  
This Shrewsbury-based car dealership group benefited from the recovery in

the UK economy in 2013, reporting a 15% rise in turnover to £673m. The company also provides fleet services and runs truck dealerships. It is led by joint chief executives and owners Derek Passant, 54, and Kerry Finnon, 49.

**92 CAMELOT UK LOTTERIES**

Lottery operator £672m  
The national lottery has created 3,500 millionaires since Camelot held the first draw in 1994. In April, the firm, which is owned by the Ontario Teachers' Pension Plan, announced that it would split into two divisions, the UK and global. Andy Duncan, 51, has been appointed as the new chief executive and will take over later this year when Diame Thompson retires after a stint of 14 years.

**93 DFS**

Upholstered furniture retailer £671m  
This furniture company, headquartered in Yorkshire, claims it is Britain's biggest sofa maker and retailer, with more than 100 stores across the UK and Ireland. Private equity owner Advent bought DFS in 2010 for £500m from founder Lord Kirkham. It is led by chief executive Ian Filby, 55.

**94 BOWMER & KIRKLAND**

Construction contractor £660m  
Chaired by John Kirkland, 76, this business has its headquarters in Derbyshire and consists of 27 companies selling services to the construction sector, varying from specialist subcontracting to the design and completion of whole projects.

**95 CARE UK**

Care services provider £657m  
Care UK operates hospitals, GP services, residential care homes, and home support services for local authorities and the NHS. Owner Bridgepoint Capital delisted the business in 2010 for £414m. Sales leapt by 35% in 2013, partly because of the acquisition of healthcare providers Harmoni and UK Specialist Hospitals.

**96 VIRGIN ACTIVE**

Health club operator £653m  
Under new group chief executive Paul Woolf, 49, this company is investing £100m over the next three years to refurbish and improve its 113 UK clubs. In 2011 it almost doubled its UK presence when it acquired rival Esporta's 55 gym and racquet clubs in a £78m deal.

**97 WELCOME BREAK**

Motorway services operator £646m  
A familiar sight on Britain's motorways for more than 50 years, Welcome Break has 27 sites across the country. Last year it refinanced £350m of loans. The business is run by chief executive Rod McKie, 51.

**98 HENDERSON GROUP**

Food wholesaler and retailer £643m  
Henderson Group supplies Northern Ireland's Spar, Eurospar, Vivo and Vivoxtra franchises as well as operating 80 of its own stores. The business was founded in Belfast in 1897 as a small operation selling butter, cheese and eggs. It is led by brothers Martin and Geoffrey Agnew, 51 and 50 respectively.

**99 TRAVELEX**

Foreign exchange operator £640m  
This foreign exchange business is seeking to profit from emerging markets. Last month, Apex, its private equity owner, agreed to sell to the owner of foreign exchange dealer UAE Exchange but the deal won't be completed until later in the year or next year. Peter Jackson, 38, remains chief executive.

**100 FIRTH RIXSON**

Aerospace manufacturer £636m  
Sheffield's Firth Rixson makes forged metal parts at 13 factories in Britain, Hungary, America and China for clients such as Rolls-Royce. Last week the company was sold to the American mining giant Alcoa for a reported £1.7bn. David Mortimer, 54, is chief executive.



Time to get fit: Virgin Active has doubled its number of UK clubs to 113 and is now investing £100m to improve them

Linklaters

On track.

The more your business grows

The more the opportunities and challenges you're likely to face

The more complex the problems you'll need to resolve

The more you'll need advice from people who thrive with complexity and can support you wherever you choose to do business