

Profit Track 100 national press release

Sunday 8 April 2018



BRITAIN'S PRIVATE COMPANIES WITH FASTEST-GROWING PROFITS REVEALED

Published today, the 19th annual **Sunday Times BDO Profit Track 100** league table ranks Britain's private companies with the fastest-growing profits.

The 100 companies, which include well-known names such as domestic appliance manufacturer **Gtech**, sandwich shop chain **Pret A Manger** and gym operator **PureGym**, grew their profits over the last three years by an average of 77% a year to a total of £1.1bn. Together they employ 52,600 staff, having added 20,000 jobs over the period. Despite cost pressures caused in part by the fall in value of Sterling, all 100 companies increased sales and average profit margins rose from 8% to 15%.

The league table shows a significant shift in the location of the companies, with the southeast of England home to a record 28 companies, up from 15 last year. The 'Midlands Engine' overtakes London for the first time on Profit Track 100, totalling 19 companies – also a record high – up from 11 last year.

The top spot on the league table goes to bed retailer **Dreams**. The group, which is based in High Wycombe, Bucks, has seen profits rise 167% a year for the last three years to £34.5m as it continues its turnaround under the leadership of chief executive Mike Logue.

The league table and awards programme is sponsored by **BDO** and **UBS Wealth Management**, and is compiled by **Fast Track**, the Oxford-based research and networking events firm.

Stuart Lisle, partner at BDO, the title sponsor of the league table, commented:

“These high-growth, high-energy and highly-entrepreneurial companies will be the difference between success and failure in our post-Brexit economic future. These businesses are playing their part by recording strong levels of revenue and profit growth and by creating jobs. We'd like to see the Government do more to help them by focusing on skills, infrastructure investment and tax simplification.”

Top ten companies on the BDO Profit Track 100 league table

Rank [2017 rank]	Company Activity	HQ location	Annual profit growth over 3 years	Latest profits, £m ‡	Staff	Year end	Comment
1	Dreams Bed manufacturer and retailer	High Wycombe Buckinghamshire	167%	*34.5	1,874	Dec 17	Its spin-off company Hyde & Sleep is boxer Anthony Joshua's official sleep partner
2	Motor Fuel Group Fuel forecourt operator	St Albans Hertfordshire	136%	58.5	61	Dec 16	A series of acquisitions lifted sales six-fold to £1.5bn in the three years to 2016
3 [23]	Morrisroe Group Groundworks and construction	Borehamwood Hertfordshire	132%	14.3	177	Oct 16	Is helping to build Tottenham Hotspur's new football stadium
4	Forest Holidays Holiday park operator	Moira Derbyshire	130%	†7.3	635	Mar 17	Offers a 'love-nest' forest cabin with hot tub, wood burner and sunken bath
5	Big Motoring World Car dealer	Addington Kent	128%	7.2	171	Feb 17	Has sold more than 145,000 cars since it was founded in 1986

Rank [2017 rank]	Company Activity	HQ location	Annual profit growth over 3 years	Latest profits, £m ‡	Staff	Year end	Comment
6	Walter Watson Steel fabricator	County Down	125%	6.2	247	Dec 16	Provided steel for Belfast's Waterfront Hall conference centre
7	4most Credit risk analytics consultancy	Central London	115%	*6.6	142	Sep 17	Founder Mark Sisson began his career selling mainframe computers to banks
8	Apogee Corporation Document handling services provider	Maidstone Kent	108%	12.5	424	Dec 16	Has been the official print partner of the London Marathon since 2016
9	McGavigan Technical plastics manufacturer	Glasgow Lanarkshire	107%	4.5	338	Dec 16	Has opened regional offices in Japan and Germany to support further export growth
10	blu-3 Infrastructure & engineering services	Kent Kent	107%	5.3	127	Mar 17	Is building a £225m data centre in Dublin powered entirely by renewable energy

‡ Profits = operating profit before exceptional items * Supplied by company † Annualised figure

KEY FINDINGS

Regional strength: Just over half of the companies (58) are based outside London and the southeast, including three of the top five companies with the biggest sales: housebuilder **Miller Homes** in Scotland, online retailer **The Hut Group** in Cheshire, and mechanical and electrical contractor **NG Bailey** in West Yorkshire.

The southeast of England is the most popular location for company HQs with 28, followed by the Midlands with 19 – record highs for both regions. Of the remainder, 14 are based in London, eight in Scotland, eight in the southwest, six in the northwest, six in Yorkshire, four in the East, four in Wales, two in Northern Ireland, and one in the northeast.

International operations: More than half of the companies (54) have expanded overseas to boost profit growth. Among them, sporting events promotor **Matchroom Sport**, whose sports footage is broadcast for more than 2,000 hours every year, in more than 130 countries worldwide; and tea maker **Ahmad Tea**, which sells specialist teas in 80 countries and has become a household name in Russia and the Middle East.

External capital: Nearly a quarter of the companies (24) have raised external capital, whether from private equity/venture capital firms or corporate investors. Examples include Caribbean restaurant chain **Turtle Bay**, which sold a minority stake to Piper Private Equity for £6m in 2013; and holiday park operator **Forest Holidays**, in which Phoenix Equity Partners invested £110m for a 42% stake in 2017.

Building: The 25 companies involved in construction and housebuilding include **Story Homes**, which features for a record seventh time; demolition contractor **Erith Group**, which demolished Killingholme power station in November last year; and **MJM Group**, which provides specialist joinery and fit-out services for luxury hotels.

Manufacturing: There are 24 manufacturers on the league table, many of which make some or all of their products in the UK. Examples include **Omar Group**, which makes 650 park homes a year at factories in Hull and Suffolk; and **Rockford**, which makes electrical components and wiring solutions at manufacturing sites in Worksop, Salisbury and Rendelsham in Suffolk, where it also has its headquarters.

The full league table is published today as a six-page broadsheet supplement in the business section of **The Sunday Times**, both in print and in the digital edition, and on www.fasttrack.co.uk.

See the appendix below for the full league table

THE PROFIT TRACK ONES TO WATCH

The Profit Track “Ones to Watch” list features a cross section of 10 companies that did not meet the criteria of the league table but have achieved or predict good profit growth and merit recognition.

This year’s Ones to Watch companies include **Recycling Lives**, a waste management provider with nine sites nationally that increased profits 55% a year to £4.7m last year and whose commercial services also support a social welfare programme. The list also includes **Wendy Wu Tours**, the eponymous Far East holiday specialist, which recently launched tailor-made trips to Latin America and expects profit growth of 12% this year to £3.2m.

ENDS

PLEASE CREDIT IN FULL: “THE SUNDAY TIMES BDO PROFIT TRACK 100”

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Notes for editors

Fast Track has published league tables of top-performing private companies with **The Sunday Times** for the past 21 years. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

Previous Profit Track 100 success stories include mobile phone retailer Carphone Warehouse, which featured in 2000 with profits of £15m, floated in the same year and is now valued at £2bn, following its merger with Dixons in 2014; value retailer B&M, which first featured in 2010 with profits of £13m and is now valued at £3.9bn; and appliance manufacturer Dyson, featuring in 2000 with profits of £24m, which grew to £801m in 2017.

League table criteria:

Companies had to be registered in the UK and be independent, unquoted and ultimate holding companies. Profit growth was measured by compound annual growth rate (CAGR) over the latest three financial years.

Profits are defined as operating profit, which consists of a company’s profit before taxation, interest, dividends and exceptional items. Profits had to exceed £3m in the latest available accounts and £500,000 in the base year. Firms had to show a rise in profits from penultimate to latest year.

The research was carried out by Fast Track between October 2017 and March 2018. The majority of companies were interviewed by telephone or in person by the Fast Track research team.

About BDO

BDO is the title sponsor of Profit Track 100 for a sixth successive year.

BDO is an accountancy and business advisory firm who provide integrated advice and solutions to organisations across the UK. Our clients are Britain’s economic engine – ambitious, entrepreneurially-spirited and high growth businesses that fuel the economy. We share our clients’ ambitions and their entrepreneurial mind-set and are delighted that for the fourth year running, we have the highest proportion of clients who would recommend us as advisers amongst the major firms*.

**Independent research undertaken by Meridian West (Mid-Market Monitor 2013-2017)*

BDO LLP operates in 18 offices across the UK, employing 3,600 people offering tax, audit and assurance, and a range of advisory services. BDO LLP has underlying revenues of £428m and is the UK member firm of the BDO International network.

The BDO global network provides business advisory services in 162 countries, with 74,000 people working out of 1,500 offices worldwide. It has revenues of \$8.1bn.

www.bdo.co.uk @bdoaccountant

About UBS Wealth Management

UBS Wealth Management is a main sponsor of the Profit Track 100 for a 16th year.

UBS provides a complete wealth management service in the UK. We have a long history of working with UK entrepreneurs, planning their business, family and investment needs as they approach a liquidity event. Our advisors will help you learn how to protect and grow your hard-earned wealth, drawing on the strength of our Global Chief Investment Office. Whether you want to leave money in trust for your children, sort out your pension arrangements or, increasingly, become a philanthropist, we can help you achieve your goals.

www.ubs.com/wealthmanagement-uk @UBS

Appendix 1: The 2018 Sunday Times BDO Profit Track 100 league table

Rank [2017 rank]	Company Activity	HQ location	Annual profit growth over 3 years	Latest profits, £m ‡	Staff	Year end	Comment
1	Dreams Bed manufacturer and retailer	High Wycombe Buckinghamshire	167%	*34.5	1,874	Dec 17	Its spin-off company Hyde & Sleep is boxer Anthony Joshua's official sleep partner
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11	World of Books Books and media entertainment reseller	Goring by Sea West Sussex	106%	*4.9	592	Oct 17	Reuses and recycles over 70m books every year, saving 26,000 tonnes from landfill
12 [16]	Lioncourt Homes Housebuilder	Worcester Worcestershire	105%	9.5	71	Mar 17	Completed the sale of 290 homes in 2017, five times more than in 2014
13 [42]	Readie Construction Construction contractor	Romford Essex	104%	6.0	90	Mar 17	Secured a £37m contract to build a car parts factory, its largest to date
14	HG Construction Construction services	Hitchin Hertfordshire	103%	4.8	58	Dec 16	Is developing a 432-bed student accommodation block in Euston, London
15	Llanmoor Homes Housebuilder	Rhondda Cynon Taff Glamorganshire	103%	5.3	67	Jan 17	Last year, it completed on a record 159 properties, selling three-quarters to first-time buyers
16	Grundon Waste manager	Benson Oxfordshire	103%	5.6	768	Sep 16	Its waste plant near Heathrow generates enough renewable energy to power 50,000 homes
17	Carpenter & Paterson Pipe support manufacturer	Welshpool Powys	99%	4.4	341	Dec 16	Its products support and protect pipelines from earthquakes and harsh weather
18	Optal Payment services provider	Central London	97%	12.2	38	Dec 16	Offers payment processing in 34 different currencies
19	TTP Group R&D consultancy	Melbourn Hertfordshire	95%	10.8	413	Mar 17	Made a £4.1m profit on the sale of printer technology company, Meteor Inkjet, in late 2016
20	Vanarama Van leasing broker	Hemel Hempstead Hertfordshire	92%	4.5	151	Dec 16	Its catchy adverts are broadcast on Sky Sports, BT Sport and Dave
21	Loch Duart Salmon farmer	Lairg Sutherland	91%	8.8	109	Mar 17	Is the first fish farmer in the northern hemisphere to use forensic analysis to prevent fraud
22	The Hillhouse Quarry Group Quarry operator	Troon Ayrshire	88%	8.7	178	Mar 17	Its quarry can produce more than 1m tons of basalt-based products a year
23	TWMA Environmental services provider	Aberdeen Aberdeenshire	87%	6.2	312	Dec 16	Acquired by private equity firm Buckthorn Partners in May last year
24	Leach Structural steel engineer	Preston Lancashire	87%	3.6	136	Mar 17	Designs and builds commercial steel structures that range between 100 and 2,000 tons
25	MCS Group Construction contractor	Claverdon Warwickshire	87%	4.3	44	Dec 16	Has built new outlets for Next, Costa Coffee and Starbucks
26	Sudlows IT & facilities maintenance services	Manchester	86%	4.1	176	Oct 16	Has provided mechanical and electrical engineering services for more than a century
27	PenCarrie Promotional clothing wholesaler	Exeter Devon	85%	†5.4	191	Dec 16	Handles 94 clothing brands from Craghoppers to BabyBugz
28	Fred Champion Group Groundworks contractor	Liskeard Cornwall	84%	7.3	218	Sep 16	One of the contractors providing groundworks for new county town of Sherford in Devon

Rank [2017 rank]	Company <i>Activity</i>	HQ location	Annual profit growth over 3 years	Latest profits, £m ‡	Staff	Year end	Comment
29	West One Technology Mobile phone refurbisher	Waltham Abbey Essex	83%	3.6	175	Oct 16	Says it has Europe's largest remanufacturing facility for electronic devices
30	Activpayroll Accountancy service provider	Aberdeen Aberdeenshire	82%	3.8	100	Mar 17	Its 1,000 clients in more than 140 countries include Tesla and Skyscanner
31	C G Fry & Son Housebuilder	Dorchester Dorset	81%	4.3	144	Dec 16	Has built more than 600 homes in Prince Charles's model town of Poundbury
32	Ahmad Tea Tea maker	Chandlers Ford Hampshire	80%	3.8	303	Dec 16	Says it is among the top five international tea brands worldwide
33 [66]	Net World Sports Online sports goods retailer	Wrexham Clwyd	79%	*5.1	87	Sep 17	Plans to provide 24/7 customer service to serve its growing Asia-Pacific market
34	NG Bailey Mechanical, electrical contractor	Ilkley West Yorkshire	79%	12.0	2,776	Feb 17	Last year, it completed the installation of a £97m supercomputer for the Met Office
35	Network Telecom Business telecom services	Telford Shropshire	78%	*3.1	92	Dec 17	Provides scripts and samples so companies can produce their own on-hold music
36	Mind Gym Corporate learning provider	Central London	78%	4.6	195	Mar 17	Delivers 500 bite-size training courses every week to improve work performance
37	Elta Group Air movement equipment manufacturer	Kingswindford West Midlands	77%	3.6	775	Mar 17	Its 19 companies operate across four continents
38	Caunton Structural steelwork contractor	Nottingham Nottinghamshire	76%	7.1	247	Jan 17	Has its own accredited academy for training welders and fabricators
39	Click Travel Corporate travel management	Birmingham West Midlands	76%	3.4	164	Mar 17	Clients such as Red Bull and TalkTalk book and manage travel using its online booking tool
40 [50]	MVF Customer generation services	North London	76%	10.7	656	Mar 17	Acquired US technology news brand Tech.co in January
41	CH&Co Group Catering group	Reading Berkshire	75%	6.4	4,688	Dec 16	Its Brookwood catering business serves 45,000 meals a day in 90 schools
42	Wykes Engineering Manufacturing engineer	Wymington Northamptonshire	75%	3.8	73	Aug 16	Its waste-to-energy power plant generates around 54,000 megawatt hours of electricity a year
43	Edenhouse IT services provider	Coleshill Warwickshire	74%	8.8	234	Mar 17	Says it has completed 800 SAP software projects to date
44	OCL Facades Building facade contractor	Laindon Essex	73%	5.4	38	Jun 17	Installed panels that are 200 times tougher than glass at Redbridge College
45 [9]	HH Global Marketing services provider	Leatherhead Surrey	73%	11.3	827	Mar 17	Its clients include Google, Lloyds Banking Group and Bayer
46	Gymshark Online sportswear retailer	Solihull West Midlands	73%	8.2	100	Jul 17	Has more than 20m social media followers in more than 130 countries

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47	END. Online menswear retailer	Newcastle Tyne and Wear	73%	16.2	192	Mar 17	Is planning to open a flagship store in London's Soho this year
48	JRL Group Construction contractor	Borehamwood Hertfordshire	73%	17.5	706	Dec 16	Its services include demolition, groundworks, concrete frames and plant hire
49	HKS Retail Fuel forecourt operator	Leicester Leicestershire	72%	6.4	573	May 17	Operates from more than 70 forecourts and partners with brands including Subway and Greggs
50 [45]	Omar Group Park home manufacturer	Brandon Suffolk	72%	5.5	375	Apr 17	Makes 650 holiday homes a year at factories in Hull and Suffolk
51	HiB Bathroom mirror manufacturer	North London	71%	4.2	86	Jun 17	Its bathroom mirrors and cabinets feature LED lighting, heated pads and colour changing technology
52 [48]	Watchfinder Pre-owned watch retailer	Maidstone Kent	71%	5.5	157	Mar 17	Sells a watch every 20 minutes, each worth an average of over £5,000
53	Erith Group Demolition contractor	Erith Kent	71%	10.6	582	Sep 17	Demolished Killingholme power station using explosives in November last year
54	Turtle Bay Caribbean restaurant chain	Bristol	70%	12.0	1,390	Feb 17	Has put goat curry and jerk chicken on the menu in 42 UK outlets
55	The Qdos Group Insurance broker & consultancy	Thurmaston Leicestershire	70%	*7.1	70	Dec 17	Is targeting growth in Europe as part of its plans for overseas expansion
56 [60]	PureGym Gym operator	Leeds West Yorkshire	69%	*37.1	833	Dec 17	Was sold last year in a deal valuing the business at more than £600m
57	Integral Powertrain Automotive engineer	Bletchley Buckinghamshire	68%	8.4	96	Dec 16	Develops powertrains for new generation electric cars
58	Optima Contracting Glass partitioning manufacturer	High Wycombe Buckinghamshire	68%	5.3	340	Jan 17	Designed and installed glass partitions for Bloomberg's European headquarters in London
59	Lignacite Concrete block manufacturer	Brandon Suffolk	66%	4.3	74	Dec 16	Manufactures a carbon negative concrete block
60	Burns Pet Nutrition Pet food maker	Kidwelly Carmarthenshire	66%	3.9	107	Jul 16	Its pet food recipes include ingredients grown on its organic farm in west Wales
61	Miller Homes Housebuilder	Edinburgh Midlothian	66%	102.6	740	Dec 16	Acquired by Bridgepoint in October last year in a £655m deal
62 [89]	MJM Group Specialist joiner	Newry County Down	65%	7.1	215	Dec 16	Says it has provided fit-out services to 49% of all cruise ships globally
63	Cardzone Card retailer	Newark Nottinghamshire	65%	3.0	502	Jul 17	In 15 years it has expanded to operate more than 100 card and gift stores across the UK
64	Media 10 Events & publishing	Loughton Essex	63%	4.3	264	Feb 17	Says that one in 55 people in the UK will attend one of its shows this year

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65	Natracare Hygiene products brand	Bristol	63%	4.5	15	Mar 17	Says it produced the world's first certified organic cotton tampons
66	Ultima Kitchen manufacturer	Pontefract West Yorkshire	63%	9.4	271	May 17	All its kitchens are manufactured at its factory in Pontefract, West Yorkshire
67 [24]	Symphony Furniture supplier	Barnsley South Yorkshire	62%	18.7	1,569	Dec 16	Has 750,000 sq ft of manufacturing and warehousing capacity in Barnsley and Rotherham
68	Pret A Manger Sandwich shop operator	Central London	62%	55.8	10,426	Dec 16	Opened its first store in Singapore last year, adding to its 440 outlets in six countries
69	Bew Electrical Distributors Electrical goods wholesaler	Chelmsford Essex	62%	4.2	259	Apr 17	Is targeting sales of £100m by 2021
70	Titan Airways Airline	Stansted Essex	61%	9.6	277	Mar 17	Two fully-crewed aircraft on standby at all times means it can launch flights within an hour of booking
71	Kampa Camping gear supplier	Witham Essex	61%	4.3	24	Dec 16	Its patented AirFrame tents can be set up in less than five minutes
72 [44]	Story Homes Housebuilder	Carlisle Cumbria	61%	26.2	354	Mar 17	Completed 807 new homes in 2017, up 43% on the previous year
73	Benniman Construction services	Bromsgrove Worcestershire	61%	3.7	37	Dec 16	Has worked on developments for Birmingham Airport and West Bromwich Albion FC
74	Optilan Telecoms systems integrator	Coventry West Midlands	61%	5.5	187	Dec 16	Its security sensors help to guard oil and gas installations in the Middle East, Russia and Turkey
75	Highway Care Group Road safety product manufacturer	Maidstone Kent	61%	6.3	82	Dec 16	Supplies steel crash cushions and barrier guards designed to save lives on roads
76	Rockford Electrical component manufacturer	Rendlesham Suffolk	60%	3.3	283	Dec 16	Its electrical components and systems are used by aerospace and defence firms in the EU and Middle East
77	Pinewood Studios Film studio	Iver Buckinghamshire	60%	22.1	278	Mar 17	Its studios were used to produce hit movies including Wonder Woman and T2 Trainspotting
78	Adaptive Financial software developer	Central London	60%	*4.1	116	Jun 17	Increased staff from five to 116 in under five years
79 [71]	AlphaSights Business information services	Central London	59%	22.8	320	Dec 16	Thirty-seven languages are spoken across its eight international offices
80	Roc Technologies IT services provider	Newbury Berkshire	59%	3.5	58	Mar 17	Has a joint venture with Oxford University academics to improve performance of IT projects
81	Matchroom Sport Sporting events promoter	Brentwood Essex	59%	13.5	74	Jun 17	Covers major sporting events and distributes its footage to more than 130 countries worldwide
82	Wagamama Noodle bar operator	Central London	58%	21.3	5,078	Apr 17	Launched an 11-dish vegan menu at its Japanese-inspired restaurants in October

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83	D R Collin Seafood supplier	Eyemouth Berwickshire	58%	3.6	160	Apr 17	Is a worldwide exporter of live shellfish, including lobster, crab and langoustines
84	Alba Power Turbine maintenance services	Netherley Aberdeenshire	58%	3.7	57	Dec 16	Has customers in 16 countries, including the US, Canada and the Middle East
85 [11]	Gtech Appliance manufacturer	Worcester Worcestershire	57%	*18.2	206	Nov 17	Has sold more than 22m domestic appliances in 19 countries
86	Cooper & Turner Industrial fastener manufacturer	Sheffield South Yorkshire	57%	9.2	376	Feb 17	In August last year was acquired by US PE firm Watermill Group for an undisclosed sum
87	The Hut Group Online retailer	Manchester	57%	30.4	1,853	Dec 16	Last year it acquired cosmetics brand Illamasqua and beauty subscription service Glossybox
88	SC Group All-terrain vehicle manufacturer	Honiton Devon	56%	3.8	207	Aug 16	Received approval this year to supply the New Zealand army with special operations vehicles
89	Exponential-e Network service provider	Central London	56%	10.2	398	Jan 17	Its clients include Channel 4, Fulham FC and The Montcalm luxury hotels
90	Childrensalon Childrenswear retailer	Tunbridge Wells Kent	56%	14.7	235	Dec 16	Its customer service staff speak more than 30 languages
91	Nexus Underwriting Underwriter	Central London	56%	*10.0	125	Dec 17	Made four strategic acquisitions last year including trade credit insurer equinox
92	BullionByPost Online gold dealer	Birmingham West Midlands	56%	4.2	40	Apr 17	Sold £10m worth of bullion when Donald Trump won the US election, 20 times its typical daily sales
93	TPP Healthcare software developer	Leeds West Yorkshire	56%	27.2	207	Mar 17	Its clinical software holds more than 44m UK patient records
94	Wasdell Group Outsourced pharmaceutical services	Swindon Wiltshire	55%	5.7	612	Apr 17	Has invested €30m in a purpose-built pharmaceutical facility in Dundalk, Ireland
95	Longleat Enterprises Tourist sites operator	Warminster Wiltshire	55%	3.5	707	Dec 16	Its 9,000-acre safari park is home to 500 animals
96	Shaylor Group Construction	Aldridge West Midlands	55%	3.7	197	Sep 16	Carried out the conversion of Cadbury's former HQ in Bournville into apartments
97 [57]	Bennett Homes Housebuilder	Bury St Edmunds Suffolk	55%	4.0	43	Dec 16	Offers rent-free accommodation to customers who have sold their home and are waiting to move
98 [22]	Evolution Funding Motor finance intermediary	Chesterfield Derbyshire	55%	*7.9	280	Dec 17	Invested £1m in lighting and rigging hire specialist Nexus Dry Hire last year, taking a 50% stake
99	Beautybay.com Online cosmetics retailer	Manchester	54%	4.2	117	Dec 16	Stocks more than 10,000 beauty products ranging from eyebrow pomade to glycolic acid toner
100	Victorian Plumbing Online bathroom retailer	Formby Merseyside	53%	*5.6	240	Sep 17	Online bathroom retailer attracts more than 3m monthly visits to its website

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