



Top Track 250 press release

Sunday 16 October

LONDON DOMINATES NATIONAL LEAGUE TABLE OF BRITAIN'S LEADING MID-MARKET PRIVATE COMPANIES

Sixty-five London companies have won a place on the latest **Sunday Times HSBC Top Track 250**, the league table of Britain's leading mid-market private companies published this weekend.

Despite tough economic conditions 65 companies headquartered in London (compared to 51 on last year's league table) have made a strong contribution to the UK economy. Together they have achieved combined sales of **£19.6 billion** and employ **161,000 people** – up 8,000 people from last year.

Now in its seventh year, the Top Track 250 represents the next tier down from the Top Track 100 private companies with the biggest sales. To be included, companies must have also reported increased sales or operating profit in their latest available accounts.

Life assurance underwriter **Partnership Life Assurance**, which provides annuities and cover for people with serious medical conditions, has leapt to the top of the league table with a 43% rise in sales to £587.9m in 2010. Private equity firm Cinven acquired the company for £150m in 2008, and it has used expansion capital to rapidly scale its operations. The company says its products can provide 20% to 40% more income than alternatives that do not take the purchaser's health into account.

Almost a quarter of London companies are new to the league table, including commercial radio broadcaster **Global Radio**. Founded by its president Ashley Tabor, the company bought Chrysalis Radio for £170m in 2007 and GCap Radio for £375m a year later. Sales reached £204.1m in 2010, and with stations that include Heart FM, Classic FM and Capital FM, it now has a UK reach of more than 20m listeners.

The companies headquartered in London feature on the league table alongside national household names such as **Aston Martin, Virgin Active, Manchester United, Center Parcs, Dreams** and **Betfred**.

The Top Track 250 is sponsored by HSBC and Grant Thornton. It is compiled by Fast Track, the Oxford-based networking events and research company which champions the UK's top-performing private companies.

Leading mid-market companies in London

Rank [2010 rank]	Company Activity	Location of HQ	Sales £m	Profit £m [†]	Staff	Year end	Main shareholders
1	Partnership Life Assurance Life assurance underwriter	Central London	587.9	36.1	273	Dec 10	Cinven (>50%)
5 [12]	Gondola Restaurant operator	Central London	545	52.7	14066	Jun 10	Cinven, management
8 [24]	Dhamecha Foods Cash and carry wholesaler	Wembley	†527.2	†9.8	414	Mar 11	Dhamecha family (100%)
11 [26]	Northern & Shell Media Group Publisher & broadcaster	Central London	496.3	47.2	1254	Dec 10	Richard Desmond (100%)
17 [17]	Ingenious Media investor and adviser	Central London	471.3	27.8	156	Apr 10	Patrick McKenna (100%)

19 [20]	Argent Group Europe Food supplier	Central London	466.7	10.6	910	Dec 10	David Gray (60%), management (40%)
23 [18]	De Vere Group Hotel operator	Central London	†453.7	†44.3	8257	Dec 10	AGH management companies (70%), Lloyds Banking Group (30%)
26	ERM Environmental consultancy	Central London	438.4	26.6	3397	Mar 11	Charterhouse (55%), management and employees (45%)
27 [58]	Cordant Group Manpower services provider	West London	†437.5	†17.8	29000	Jun 11	The Ullmann family (100%)
28 [33]	Care UK Care services provider	Central London	435.3	29.0	13743	Sep 10	Bridgepoint (84%), Management (15%), Other
31 [30]	Barchester Healthcare Care home operator	West London	432.7	46.9	14504	Dec 10	Grove Investments (100%)
32 [68]	Markit Financial information provider	Central London	432.5	86.7	1736	Dec 10	Employees, General Atlantic and other financial institutions
35	Baird & Co Bullion merchant	Central London	417.2	4.3	53	Dec 10	Tony Baird (50%), Alexander Baird (50%)
36	Lycatel Prepaid calling-card provider	Central London	414.5	8.8	292	Feb 10	Subaskaran Allirajah (90%), Milind Kangle (8%), other (2%)
37 [37]	Selfridges Department store operator	Central London	414	54.3	1919	Jan 10	Wittington Investments (78%), Brown Thomas Group (22%)
39	Associated British Ports Port operator	Central London	408.1	174.4	1926	Dec 10	Borealis (34%), GIC (33%), Goldman Sachs (23%), Infracapital (10%)
44 [155]	Swift Worldwide Resources Recruitment agency	Enfield	390.4	11.1	294	Dec 10	Gresham Private Equity (57%), management and employees (43%)
50 [62]	ChangeGroup Bureau de change operator	Central London	373.4	2.2	555	Dec 10	Zacky Marikar (50%), Bette Zackariya (26%), Sacha Zackariya (24%)
53	All3Media Television programme maker	Central London	369.9	22.3	1923	Aug 10	Permira (51%), management (49%)
55	GM Communications Travel services provider	Central London	364.4	6.5	1006	Dec 10	Noriaki Mito (40%), Eumitra Holdings (27%), other (33%)
61 [82]	Tennants Consolidated Chemicals supplier	Central London	340.5	16.4	867	Dec 10	Alexander family (78%), others (22%)
66	Giant Group Outsourced services provider	Central London	336	1.1	6853	May 10	Matthew Brown (75%), Michael Healy (20%), Mark McAllister (5%)
72 [85]	Pret A Manger Sandwich shop operator	Central London	327.5	14.1	5367	Dec 10	Bridgepoint Capital (52%), Goldman Sachs (14%), founders (20%), management (14%)
74	Telegraph Media Group News publisher	Central London	323.8	60.1	1004	Jan 11	Sir David and Sir Frederick Barclay (100%)

78 [84]	Nando's Restaurant operator	Putney, South London	†320.1	†	7500	Feb 11	Capricorn Ventures International
83 [93]	Vue Entertainment Cinema operator	West London	308.4	32.0	3234	Nov 10	Doughty Hanson (73%), management (27%)
85	BullionVault.com Gold dealer	Central London	304.2	4.1	17	Oct 10	Paul Tustain (45%), business angels (23%), corporate investors (22%), employees (10%)
93 [72]	Freightliner Group Rail haulage operator	Central London	†293.5	†19.3	1991	Mar 11	Arcapita (87%), management (13%)
95 [74]	Berry Bros & Rudd Wine and spirit merchant	Central London	293.3	7.5	350	Mar 10	John Rudd and family (100%)
96	Lotus Group Tour operator	South London	292.8	11.5	428	Oct 10	Peter Stephens (75%), Christine Burrowes (25%)
103 [106]	AG Thames Fruit importer, transporter	Dartford	286.5	5.3	665	Sep 10	Leon Aichen (99%), Gwendolyn Aichen (1%)
110	Crest Nicholson Housebuilder	Surrey	284.4	47.3	464	Oct 10	Varde Partners and Market Associates (80%), other investors (20%)
112	Graff Jeweller	Central London	283.2	60.8	369	Dec 10	Graff family (100%)
116	Car Giant Car dealer	West London	274.3	7.6	520	Dec 09	Geoffrey Warren (100%)
118 [103]	Tragus Restaurant operator	Central London	*272.1	*16.4	7377	May 10	Blackstone (81%), management (19%)
120 [168]	Euro Car Parts Car parts retailer	Wembley	271.6	15.5	2530	Dec 10	Sukhpal Singh Ahluwalia and family (100%)
124	Metal & Waste Recycling Metal recycler	North London	264.4	9.5	350	Oct 10	Barclays Private Equity (60%), Gary Widdowson (21%), management and others (19%)
128	Kelway IT services provider	Central London	260.9	9.1	486	Mar 11	Management and staff (74%), Core Capital (26%)
130	Portman Travel Travel services provider	Southwest London	256.7	3.4	476	Dec 10	Vision Capital (72%), management (28%)
136 [141]	Norland Managed Services Facilities maintenance provider	Central London	250.7	12.8	2143	Apr 11	Brian Kingham (99%), First Tower Trustees (1%)
141 [148]	Southall Travel Travel agency and tour operator	West London	243.3	11.4	27	Mar 11	Kuljinder Bahia (54%), Raybon (28%) and Geomex Holding (18%)
142	HT & Co (Drinks) Drinks wholesaler	Northwest London	243	5.3	92	Sep 10	Prakash Thakrar (99%), Sanjay Thakrar (1%)
157 [151]	Boden Fashion retailer	Northwest London	*227.8	*31.9	847	Dec 10	Johnnie Boden (62%), Julian Granville (7%), staff and other investors (31%)

158	Air Charter Service Aircraft charterer	Kingston Upon Thames	227.8	4.5	153	Jan 11	Leach family (86%), management (14%)
159 [156]	BrightHouse Household goods retailer	Watford	227.7	33.6	2053	Mar 11	Vision Capital (87%), management (13%)
163	Easynet Global Services Managed services provider	Central London	220	5.0	1000	Jun 10	LDC (>50%), management
167	Sigma Pharmaceuticals Pharmaceuticals distributor	Watford	218.2	2.8	244	Aug 10	Bharat Shah and family (66%), Orion Trust (34%)
171	Ardmore Construction Building contractor	North London	214.1	7.7	251	Sep 10	Cormac Byrne (50%), Patrick Byrne (50%)
175 [172]	Bartle Bogle Hegarty Advertising agent	Central London	†211.1	†21.0	706	Dec 10	Management and staff (51%), The Publicis Groupe (49%)
178	The Lawrence Group Precious metal dealers	Central London	207.8	3.5	23	Feb 10	Collins family (100%)
180	Global Radio Commercial radio broadcaster	Central London	204.1	22.6	1209	Mar 10	Private shareholders (100%) including Michael Tabor
204 [167]	Partnerships in Care Mental healthcare provider	Borehamwood , Herts	187.9	45.6	3234	Dec 09	Cinven (91%), management (9%)
208	British Marine plc Ship owner	Central London	186.2	6.4	194	Jan 11	Alan Bekhor (92.5%), Sunil Malhotra (7.5%)
210 [171]	Liquid Capital Financial services provider	Central London	184.6	25.0	268	Dec 09	Chris Siepman (68%), Gregg Siepman (17%), employee benefit trust (15%)
212	Deloro Stellite Alloy component maker	Bicester	183.6	8.2	1569	Dec 10	Duke Street Capital (75%), management (25%)
218	Day Lewis Pharmaceuticals retailer	Surrey	†178	†13.3	1105	Mar 11	Kirit Chimanbhai Patel (80%), Kirit Patel Junior (10%), Jayanti Patel Junior (10%)
221 [239]	Bibendum Wine Wine importer and distributor	North London	176.9	2.6	216	Mar 11	International Wine Investment Fund (20%), Simon Farr (12%), William Lebus (9%), Michael Saunders (8%), others (51%)
222	Wogen Group Metals trader	Central London	176.8	7.5	61	Sep 10	Colin Williams and family (56%), Allan Kerr and family (13%), Peter Watkins (13%), other 11%
228	sit-up Home shopping channel	Central London	170.5	2.4	398	Dec 09	Aurelius (100%)
229 [235]	Civica IT services provider	Southwest London	169	12.9	1533	Sep 10	3i (74%), management (26%)
232	HSS Hire Service Group Tool & equipment hirer	South London	167.8	11.9	2047	Dec 10	Aurigo (62%), Och-Ziff (27%), management (8%), Barclays Wealth Trustees (3%)
240 [203]	Harvey Nichols Department store operator	Central London	*164.7	*13.8	1663	Apr 10	Dickson Poon (100%)

245 [222]	Survitec Group Survival equipment maker	Belfast and London	163.2	40.2	1332	Mar 11	Warburg Pincus (>80%), management (<20%)
247	Cooper Gay Swett & Crawford Insurance broker	Central London	162.2	19.7	1041	Dec 10	Cooper Gay Employee Trust (34%), Management and angel investors (66%)
250	OfficeTeam Office supplies distributor	Croydon	160	9.1	1039	Dec 10	AAC Capital Partners (56%), Hermes Private Equity (10%), management (34%)

‡ Operating profit before exceptional items † Figures are pro forma, draft, or not yet filed at Companies House * Annualised figure

Ian Henley, UK head of Corporate & Structured Banking at **HSBC**, the title sponsor of the league table since its inception seven years ago, praised the region's mid-market stars:

"It is great to see a significant number of privately-owned companies in London – including some which HSBC has helped to support – making such a positive contribution to the UK economy despite tough trading conditions."

The national picture

The 250 companies generated combined sales of £71.2 billion and employed 465,000 staff – equivalent to roughly 5% of GDP and 1.5% of the UK workforce.

Demonstrating resilience in the face of the economic downturn, a majority of companies (160) increased their headcount over their latest financial year, while more than two thirds (170) improved their profit margin.

Companies on the league table are actively pursuing opportunities overseas. Sixty percent generate sales outside the UK, and almost half have foreign subsidiaries. Of these, 53 have at least one subsidiary in an emerging country.

The Top Track 250 companies are predominantly based in London (65) and the Southeast (54). The remainder breaks down as follows: Northwest (32), Midlands (23), Scotland (20), Northeast (19), Southwest (12), East (11), Northern Ireland (10) and Wales (4).

The full league table will be published in a special 12-page broadsheet supplement with the business section of **The Sunday Times** on 16 October, and at www.fasttrack.co.uk.

The Top Track 250 is compiled by **Fast Track**, the UK's leading networking events and research company focusing on top-performing private companies and entrepreneurs, with title sponsorship from **HSBC** and main sponsorship from **Grant Thornton**.

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Notes for editors

Fast Track has published national league tables of top-performing private companies with The Sunday Times for the past 14 years, and its invitation-only events provide a valuable opportunity for entrepreneurs to network and also meet its sponsors. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

League table criteria:

Companies are ranked by sales in their latest available accounts. The league table complements the Sunday Times Top Track 100 league table of Britain's private companies with the biggest sales, listing the next 250 biggest companies, provided they have either reported an increase in sales or in operating profits in their latest accounts.

Companies have to be registered in the UK, unquoted, and not subsidiaries. Companies may have their ultimate holding company offshore.

Companies where the majority of turnover is generated by a quoted subsidiary are excluded, as are not-for-profit companies, cooperative societies, member-owned buying groups, mutual societies, provident associations, betting exchanges, and partnerships such as lawyers and accountants. The research was carried out by Fast Track and accounts filed later than 10 September 2011 may not have been considered in compiling the league table.

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