

Fast Track 100 press release

Thursday 1 December



SEVENTEEN COMPANIES IN THE MIDLANDS WIN PLACES IN LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING PRIVATE FIRMS

Published this Sunday, the 15th annual **Sunday Times Virgin Fast Track 100** league table ranks Britain's one hundred privately-owned companies with the fastest-growing sales over the last three years.

There are 17 companies headquartered in the Midlands on the league table (compared to 12 last year). They have made a strong contribution to the local economy over the last three years, despite the tough economic conditions. They have combined sales of **£612m** and employ **3,000 people**, having added 1,600 jobs in the last three years.

The region's highest-ranked company is pharmaceuticals firm **Clinigen Group**, which is ranked in the top three nationally. Based in Burton on Trent, it was set up in 2007 by pharmaceutical industry veteran Andy Leaver. Largely as a result of acquisitions, sales soared 242% a year, from an annualised £875,000 in 2008 to £35m in 2011, reporting some of the highest profit margins on the league table.

Birmingham-headquartered **Patisserie Valerie** has opened over 50 stores in England since its foundation in Soho in 1926 by Madame Valerie. In 2006, Luke Johnson and his private equity firm Risk Capital Partners backed a management buyout of the Birmingham-based business for £6m, and sales grew 68% a year from an annualised £7.1m in 2007 to £33.4m in 2010.

Leicestershire-based clothing retailer **Joules** makes its third league table appearance. Since Tom Joule bought the company from his father in 1994, he has branched out into bathroom, kitchen and general homeware products, contributing to sales growth of 54% a year from £14.1m in 2007 to £51.2m in 2010.

The companies in the Midlands feature on the league table alongside household names such as **Cath Kidston**, **Ella's Kitchen**, **Jack Wills** and **GO Outdoors**.

The Fast Track 100 is sponsored by **Virgin**, **Barclays**, **BDO** and **Microsoft**. It is compiled by **Fast Track**, the Oxford-based networking events and research company that champions the UK's top-performing private companies.

Fastest-growing private companies in the Midlands

| National rank [2010 rank] | Company Activity | Location of HQ | Annual sales growth over 3 yrs | Latest sales (£000) | Staff | Latest financial year end [†] | Comment |
|---------------------------|---|----------------------------------|--------------------------------|---------------------|-------|--|--|
| Top 3 | Clinigen Group <i>Pharmaceutical services provider</i> | Burton on Trent Staffordshire | 242.05% | 35,024 | 48 | Jun 11 | Added £23m in sales this year through acquisitions |
| 5 | Top Cashback <i>Cashback website operator</i> | Uttoxeter Staffordshire | 189.27% | 15,512 | 17 | Jan 11 | Claims that the average customer receives £50 cashback per year |
| 6 | Medstrom <i>NHS products supplier</i> | Castle Donington Derbyshire | 166.72% | †5,543 | 75 | Feb 11 | Supplies high-tech cots that can x-ray and weigh critically ill children |
| 10 [62] | Lois Jewellery <i>Jewellery wholesaler & bullion dealer</i> | Birmingham | 150.13% | 263,009 | 12 | Mar 10 | Melts down about 150kg of gold each day |

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|------------|--|-------------------------------------|---------|---------|-------|--------|--|
| 14 | Electricity Network Solutions <i>Electricity infrastructure servicer</i> | Daventry Northamptonshire | 136.05% | *9,735 | 115 | Sep 10 | Refurbished 900km of overhead electricity lines last year |
| 15 [8] | Staysure.co.uk <i>Over 50s insurance provider</i> | Northampton | 134.01% | †14,583 | 62 | Dec 10 | Operates an expatriate office in Spain |
| 21 | First Utility <i>Energy supplier</i> | Warwick | 114.53% | 60,537 | 145 | Dec 10 | Its smart meters send out readings of electricity usage every 30 minutes |
| 52 | Patisserie Valerie <i>Restaurant operator</i> | Birmingham | 67.79% | 33,424 | 1,027 | Sep 10 | In the past 18 months the company has created more than 500 jobs |
| 54 [27] | International Applications <i>Multi product distributor</i> | Brackley Northamptonshire | 66.94% | 16,433 | 22 | Mar 11 | Exports goods across Europe, Africa and the Middle East |
| 60 | Euro Communications Distribution <i>Telecoms reseller</i> | Wolverhampton | 63.58% | †8,823 | 40 | Mar 11 | Recycles 5,000 mobile phones a week |
| 65 [68] | Sprue Aegis <i>Safety products manufacturer</i> | Coventry | 60.22% | 29,873 | 72 | Dec 10 | Has developed a carbon monoxide sensor the size of a pound coin |
| 70 [1] | Buymobilephones.net <i>Online phone retailer</i> | Alfreton Derbyshire | 57.69% | 30,962 | 75 | Mar 10 | Now offers cash for old phones as part of its new recycling scheme |
| 78 | Future Home Care <i>Home care provider</i> | Birmingham | 54.92% | †15,264 | 707 | Mar 11 | Provides home support enabling people with special needs to lead independent lives |
| 82 [84] | Joules <i>Clothing retailer</i> | Market Harborough Leicestershire | 53.53% | 51,167 | 465 | May 10 | Tom Joule bought into his father's company after selling wellies at a country show |
| 83 | East Midlands Pharma <i>Pharmaceutical supplies distributor</i> | Old Dalby Leicestershire | 53.19% | 6,496 | 35 | Feb 11 | Founded by a biochemist and an aerospace engineer |
| 92 | TeacherActive <i>Recruitment consultancy</i> | Birmingham | 51.18% | 6,235 | 22 | Dec 10 | Is opening three offices in the north of England to target that area in the next few years |
| 99 [24] | UK Flooring Direct <i>Online flooring retailer</i> | Coventry Warwickshire | 50.14% | †8,999 | 27 | Mar 11 | Sells sustainably sourced wood floors and eco-friendly bamboo and cork flooring |

† Draft, audit exempt or not filed at Companies House * Annualised figure

Sir Richard Branson of Virgin, which has been the title sponsor of the league table for all 15 years, commented:

"2011 has been another challenging year for the UK in political and economic terms. Against this economic background the strong performance of the Fast Track 100 companies is to be especially applauded."

The national picture

This year's Fast Track 100 companies achieved, on average, sales growth of **87%** a year over the last three years of available accounts, from combined total sales of £714m in 2007/08 to **£4bn** in 2010/11. They more than tripled their combined workforce to **18,200** over the three years, with more than **13,000** jobs being added over that period.

Despite the tough economic conditions, nearly half of the companies have improved operating profit margins over the last three years; and 44 made profits of more than £1m.

Notable industry groups include consumer goods, which represent almost a quarter (23) of the league table and include fashion stores like **Jack Wills** and online sports retailers such as **Wiggle**. This industry group has combined sales of £800m and employs 5,000 people. The second largest industry is food and drink, featuring 15 companies such as restaurant operator **Patisserie Valerie** and **Diet Chef**, which delivers calorie-controlled meals to customers' doors. This industry group has combined sales of £326m and employs 5,100 people. In addition, 18 companies are health-related, such as NHS products supplier **Medstrom** and recruiter **Mayday Healthcare**, which supplies nursing staff to hospitals.

The majority of companies on the league table are headquartered in London (36) and the southeast (24). Of the remainder 17 are based in the Midlands, ten in the northwest, five in the northeast, four in the southwest, two in Scotland, one in Northern Ireland, and one in the East.

The full league table will be published in a special ten-page supplement within the business section of **The Sunday Times** on 4 December and at www.fasttrack.co.uk, where you can access a searchable database of all 100 companies, as well as past league tables.

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**WHEN USING THIS INFORMATION PLEASE CREDIT:
THE SUNDAY TIMES VIRGIN FAST 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 15 years, and its invitation-only dinners 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 holds an associate fellowship at Green Templeton College, Oxford University.

League table criteria

Companies were ranked by their compound annual growth rate (CAGR) in sales over their latest three financial years between 2007 and 2010, or 2008 and 2011. A minimum of 25 weeks' trading in their base and latest years was required. For financial years lasting less or more than 52 trading weeks, figures were annualised on a simple pro-rata basis.

Annualised sales had to exceed £250,000 in their base year (2007 or 2008) and £5m in their latest year (2010 or 2011). Companies also had to show year-on-year sales growth from their penultimate to their latest year (2009 to 2010 or 2010 to 2011), and a forecast of further sales growth.

Companies had to be registered in the UK, be unquoted and not subsidiaries. They had to demonstrate operating profits in their latest year (2010 or 2011) and employ ten or more employees in that year.

Excluded companies include technology firms (covered by our sister league table the Tech Track 100), LLPs, pure property and financial trading companies, and companies with turnover of £500m or greater.

About Virgin

Virgin was founded in 1970 by Sir Richard Branson. The group has founded more than 400 companies worldwide in sectors spanning airlines, trains, mobile phones, financial services, hotels and fitness clubs, as well as sustainable technologies.

Sir Richard Branson is founder of Virgin Group. He is currently focused on growing Virgin's international business and Virgin Unite, its not-for-profit foundation.

www.virgin.com

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About BDO

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About Microsoft

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