

# Fast Track 100 press release

Thursday 1 December



## DIET CHEF WINS THIRD PLACE ON NATIONAL LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING PRIVATE FIRMS

Published this Sunday, the 15<sup>th</sup> 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 two companies headquartered in Scotland on the league table (compared to five last year). They have combined sales of **£102m** employ **500 people**, having added 390 jobs in the last three years.

Edinburgh-based **Diet Chef**, which features on the league table for the first time, ranks number three nationally. The firm delivers calorie-controlled meals direct to its customers' doors and offers over 90 different dinners, breakfasts, soups and snacks – from macaroni cheese to muesli. Sales have risen 229% a year, from an annualised £334,000 in 2008 to £11.9m in 2011, though margins were slim. Last year Piper Private Equity bought a significant minority stake for £3m.

Aberdeen firm **Senergy Holdings** is also a new entrant on the league table. It advises major energy companies on the amount of oil and gas they have in reservoirs worldwide, the best places to drill, and how to maintain or enhance production levels. Sales grew 55% a year from £23.9m in 2007 to £89.7m in 2010.

The companies in Scotland feature on the league table alongside household names such as **Cath Kidston**, **Ella's Kitchen**, **Jack Wills**, **Joules** and **Patisserie Valerie**.

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 Scotland

National rank	Company <i>Activity</i>	Location of HQ	Annual sales growth over 3 yrs	Latest sales (£000)	Staff	Latest financial year end <sup>†</sup>	Comment
3	<b>Diet Chef</b> <i>Diet meal retailer</i>	Edinburgh	228.69%	†11,852	45	Jul 11	Founder's first job was as personal chef to the Mountbatten family
76	<b>Senergy Holdings</b> <i>Energy consultancy</i>	Aberdeen	55.48%	†89,716	450	May 10	Has offices in Norway, the Middle East, Australia, North America and southeast Asia

† Draft, audit exempt or not filed at Companies House

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 French bistro-brasserie chain **Cote Restaurants**. 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](http://www.fasttrack.co.uk), where you can access a searchable database of all 100 companies, as well as past league tables.

**ENDS**

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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](http://www.virgin.com)

## **About Barclays**

Barclays is dedicated to providing support, funding and specialist advice for businesses and entrepreneurs across the UK.

With a clear focus on quality relationships, Barclays Corporate provides integrated banking solutions to businesses with an annual turnover of more than £5 million in the UK and large local companies, financial institutions and multinationals in non-UK markets.

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[www.barclayswealth.com](http://www.barclayswealth.com)

## **About BDO**

BDO LLP, the UK member firm of BDO, a global accountancy network with more than 1,000 offices in over 100 countries.

[www.bdo.co.uk](http://www.bdo.co.uk)

## **About Microsoft**

Founded in 1975, Microsoft (Nasdaq "MSFT") is the worldwide leader in software, services and solutions that help people and businesses realize their full potential.

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