

Profit Track 100 awards dinner press release



15 June 2011

Britain's profit stars honoured

The UK's 100 private companies with the fastest-growing profits celebrated last night at the twelfth annual **Sunday Times PwC Profit Track 100** awards dinner, held at The Savoy Hotel in London.

The Profit Track 100 awards dinner celebrates the best of British entrepreneurship. It brings together the founders and directors of Britain's 100 privately-owned companies with the fastest-growing profits over the latest three years of available audited accounts (based on operating profits plus directors' remuneration), as published in the latest **Sunday Times PwC Profit Track 100** league table.

Guests were welcomed by Suzi Woolfson, Partner at **PwC**, who congratulated the league table companies on their success, as well as highlighting their important contribution to the UK economy. "Fewer than 2,000 private companies in the UK generate profits of more than £3m, so you are part of an elite," she said.

Larry Billett and Nick Jenkins address winners

Guests heard thought-provoking speeches from **Larry Billett**, chairman of **Pret A Manger**, who led the sandwich chain's £345m investment from Bridgepoint in 2008, and **Nick Jenkins**, founder and chairman of **Moonpig.com**, the online greetings card retailer, whose profits in the past three years have grown 150% a year to £11.6m in 2010.

Billett explained how Pret's success was a result of learning from failure, especially in the chain's first move into the US and Asia, where it initially made significant losses. "I have every confidence that we will fail in our first few shops in Paris," he said, referring to Pret's plans to open two outlets in the French capital announced earlier this week. "But we will learn from that failure and get it right over time."

Jenkins echoed the theme of humility, acknowledging the role of luck in leading him to establish Moonpig. "It's important never to attribute luck to genius," he cautioned. But he added that he has learned important lessons over the years. "It's not the first sale that matters, it's the second, when someone comes back and buys your product again," he said.

Profit Track 100 sponsors' awards

The profit growth stars were honoured with a series of awards for excellence, ranging from best brand to best management team.

The Profit Track 100 award for **best brand**, sponsored by *The Sunday Times*, was presented by business editor Dominic O'Connell to Ron Dennis, executive chairman of **McLaren Group**. The company's brand is synonymous with Formula 1 success, and it has recently launched a new super-car, which was showcased outside The Savoy Hotel at the awards dinner.

The Profit Track 100 **best management team** award, also sponsored by **PwC**, was presented by Assurance Partner John Minards to Sukhpal Singh, founder and chief executive of **Euro Car Parts**. He and his team have transformed the business from a niche supplier to a major UK car parts distributor.

The Profit Track 100 award for **customer service**, sponsored by **Lloyds Bank Corporate Markets**, was presented by Mark Stokes, managing director of large corporates, to founder and chairman Nick Wheeler of **Charles Tyrwhitt Shirts**. The company offers a three-months no-quibble returns policy, "even if you have worn it or the family dog has chewed it".

The Profit Track 100 award for **value creation**, sponsored by **UBS Wealth Management**, was presented by managing director Giles Nicholas to founder and chief executive Tim Whitworth of **Republic**, who, last year, sold a majority stake to TPG for £300m.

The Profit Track 100 '**Ones to Recognise**' special commendation award, sponsored by **PwC**, was presented by Suzi Woolfson to chairman Stephen Griggs of **Dr Martens**. The company has been turned around by rebuilding its brand and outsourcing production to generate profits of £19m.

Finally, the Profit Track 100 award for the **fastest-growing company**, sponsored by **PwC** and presented by Suzi Woolfson was awarded to James Lambert, chairman and chief executive of **R&R Ice Cream**. The company has become a major player in Europe with eight factories making more than 750m litres of ice cream a year, which it sells to supermarkets and under its own brands such as Skinny Cow and Lyons Maid. Through acquisitions and cost cutting its profits in the past three years have soared 210% a year to £43m in 2009.

Notes for editors:

About the awards

The sponsors, in consultation with Dr. Hamish Stevenson, founder of Fast Track and associate fellow at Oxford University, judged the nominees and winners of individual awards. The awards were judged on the basis of information obtained through telephone interviews by Fast Track researchers with all of the companies featured on the league table, as well as in-depth case study visits with many of the companies.

The league table

Now in its twelfth year, the **Profit Track 100** annual league table is compiled by Fast Track, the Oxford-based research and networking events company focusing exclusively on the UK's top-performing private companies. It was published with ***The Sunday Times*** business section on 17 April 2011 and on www.fasttrack.co.uk.

In addition to title sponsor **PwC**, the league table is co-sponsored by **Lloyds Bank Corporate Markets**, and **UBS Wealth Management**.

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