

# Top Track 100 press release

Sunday 26 June 2011



## BRITAIN'S BIGGEST PRIVATE COMPANIES INCREASE SALES AND PROFITS, BUT DEBTS REMAIN HIGH

Britain's 100 private companies with the biggest sales are revealed in the latest **Sunday Times Deloitte Top Track 100**, published for a tenth year this weekend.

Despite the recession, 78 companies on the table announced increased sales in their latest results compared to the previous year. Combined sales grew an impressive 10% to **£175bn**, and overall profits (EBITDA<sup>‡</sup>) rose 7% to **£17bn**; though combined debts remain high at £100bn. Together, they employ more than **1m people**, having created an extra 23,000 jobs during their latest financial year.

Since the Top Track 100 was first compiled in 2002, total sales of the 100 companies have more than doubled to £175bn. The table's constituents have also changed considerably, though 35 companies featured this year also appeared in 2002. These include **John Lewis Partnership**, **Swire** and **Virgin Atlantic**. Forty-seven of Britain's biggest private companies are private-equity backed now, compared to 36 in 2002.

**Alliance Boots** leads the Top Track 100 again this year, with sales of £23.3bn and profits (EBITDA) of £1.4bn. The pharmaceutical wholesaler and retailer grew both sales and profits in the past 12 months to March 2011, although the group's borrowings also top the table, standing at more than £8bn.

New entrants this year include **Harrods** at No 99, the department store now owned by a Qatari sovereign wealth fund, as well as two discount retailers, **TJ Morris** (No 98) and **Poundland** (No 90).

### Biggest private companies in Britain

National rank [2010 rank]	Company Activity	Location of HQ	Sales £m	Profits £m <sup>‡</sup>	Staff	Year end	Main shareholders
1 [1]	<b>Alliance Boots</b> <i>Pharmaceutical retailer and wholesaler</i>	Switzerland/ Nottingham	23,300	1,442	115,500	Mar 11	KKR
2 [2]	<b>INEOS Group</b> <i>Chemical manufacturer</i>	Hampshire/ Switzerland	†19,570	†1,404	15,000	Dec 10	Jim Ratcliffe (75%), management and staff (25%)
3 [9]	<b>Greenergy International</b> <i>Fuel supplier</i>	Central London	†9,839	†17	117	Apr 11	Tesco (35%), Owens family (32%), Caradog (24%)
4 [3]	<b>John Lewis Partnership</b> <i>Food and general retailer</i>	Central London	†7,362	†671	74,800	Jan 11	Employees (100%)
5 [7]	<b>Stemcor</b> <i>Steel trader</i>	Central London	5,141	115	1,657	Dec 10	Ralph Oppenheimer and family (71%), management and staff (29%)
6 [4]	<b>Palmer and Harvey</b> <i>Wholesale distributor</i>	East Sussex	4,236	40	3,480	Apr 10	Management and employees (74%)
7 [6]	<b>Swire</b> <i>Conglomerate</i>	Central London	†4,169	†1,015	73,021	Dec 10	Swire family (67%), others (33%)
8 [5]	<b>Laing O'Rourke</b> <i>Construction contractor</i>	Dartford	3,526	168	19,668	Mar 10	Ray O'Rourke, Des O'Rourke and Bernard Dempsey via Suffolk Partners Corporation
9 [17]	<b>Arcadia</b> <i>Fashion retailer</i>	Central London	†2,777	†383	43,790	Aug 10	Lady Cristina Green and family, Lloyds Banking Group
10 [14]	<b>Brakes Group</b> <i>Food distributor</i>	Kent	†2,553	n/a	10,000	Dec 10	Bain Capital (89%), management (11%)

‡ Profits = EBITDA (Earnings before interest, tax, depreciation and amortisation) † Draft, pro forma, or not yet filed at Companies House

Cahal Dowds, Head of Private Markets & Advisory Corporate Finance, UK at Deloitte, title sponsor of the league table, commented:

*“Large private companies are playing an increasingly important role in the UK’s economy, and it is great to see the strength of this year’s league table.*

*“While current macroeconomic conditions leave no room for complacency, the featured companies have proved their resilience and adaptability, and they continue to make an invaluable contribution towards sustaining jobs and growth.”*

### Impact of economic conditions

Economic conditions are still difficult, and the figures from the construction sector, in particular, still show the effects of the recession. Of the five companies on the table showing the greatest drops in sales, three are builders and contractors, including **Sir Robert McAlpine** (No 72) whose sales more than halved to £707m in 2010, **Bowmer & Kirkland** (No 83), whose turnover dropped 23% to £667m in 2010, and **The Miller Group** (No 84), whose sales sank 15% to £666m in 2010.

In contrast, construction equipment maker **JCB** (No 16) demonstrated a remarkable rebound, growing sales 48% from £1.4bn in 2009 to sales of more than £2bn in 2010, reflecting the company’s strength in emerging markets and the effects of its radical restructuring during the recession.

### Breakdown of findings

**Ownership:** Changes of ownership over the past year have mainly taken the form of secondary buyouts, or shareholdings being traded between banks and private equity. **Phones 4u** (No 50) and **Poundland** (No 90) were each sold by one private equity firm to another, while **Martin McColl** (No 64) and **Keepmoat** (No 95) were part of a £480m portfolio sale by Lloyds Banking Group, comprising stakes in 40 companies, to Caird Capital. Companies owned by financial institutions that are reportedly looking to exit include **Iceland** (No 11) and **Odeon and UCI Cinemas** (No 86), while Citigroup is trying to salvage what it can from **EMI** (No 19).

**Sectors:** The best represented sector is services with 33 companies, followed by retail with 28. The remainder is split as follows: wholesale (14), manufacturing (13) and construction (12).

Retail saw the most growth since last year, adding four new representatives to the table: **Poundland** (No 90), car dealer **JCT600** (No 94), **TJ Morris** (No 98) and **Harrods** (No 99).

**Regions:** Most of the companies are headquartered in London (31) and the Southeast (25), and nearly a fifth (18) have headquarters in the Midlands. The remainder are split as follows: Northwest (7), Southwest (6), Northeast (4), Scotland (4), East (2), Wales (2), and Northern Ireland (1).

The full findings will be published in a special 8-page supplement with the business section of **The Sunday Times** on 26 June and on [www.fasttrack.co.uk](http://www.fasttrack.co.uk).

**ENDS**

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### Notes for editors:

### About the league table

Now in its tenth year, **The Sunday Times Deloitte Top Track 100** annual league table is compiled by Oxford-based research and networking events company **Fast Track**.

The title sponsor is **Deloitte**.

### **League table criteria**

Companies are ranked by sales as reported in their latest available accounts, or more up-to-date figures as reported directly to Fast Track by the companies. Companies have to be registered in the UK, unquoted, and not subsidiaries. Companies may have their ultimate holding company offshore.

Companies with fewer than 100 employees are also excluded, as are not-for-profit companies, cooperative societies, member-owned buying groups, mutual societies, provident associations, and partnerships such as lawyers and accountants. The research was carried out by Fast Track between 1 March and 1 June 2011, and included visiting some of the companies.

### **About Deloitte**

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### **About Fast Track**

**Fast Track** has published league tables of top-performing private companies with **The Sunday Times** for the past 14 years, and its invitation-only events provide an opportunity for company directors and entrepreneurs to network and 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.

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