

Fast Track 100 Scotland press release

TWENTIETH YEAR

Thursday 1 December 2016



THREE COMPANIES IN SCOTLAND WIN PLACES ON 20TH ANNUAL RANKING OF BRITAIN'S FASTEST-GROWING PRIVATE COMPANIES

Published this weekend, the 20th anniversary edition of the **Sunday Times Virgin Fast Track 100** league table ranks Britain's private companies with the fastest-growing sales.

The three companies in **Scotland** (compared to five last year) include one new entrant to the league table. Their sales have grown by an average of 59% a year over three years to a total of £264m, and together they employ more than 1,000 people.

Scotland's top-ranked company is Glasgow-based **RHA**, which is ranked No 54 nationally. The headphone designer's high-end products are sold by the likes of Apple in its stores across the world. RHA also sells its products on its website, direct to retailers and through local distributors in Europe, the US, and Asia. Driven by positive reviews in specialist magazines and websites, sales hit £6.2m in 2016.

Since the first league table was published in 1997, Fast Track 100 has featured many of Britain's most successful companies. Past stars from Scotland include Glasgow-based **City Refrigeration Holdings**, which first featured in 2003 with sales of £94m, now has sales of £463m, and manages facilities for supermarkets such as Asda; bike apparel manufacturer **Endura**, based in West Lothian, which supplies clothing to Spain's Movistar cycle racing team; and Edinburgh's **Hunter Boot**, whose customers include the Queen and Kate Moss.

The Fast Track 100 is sponsored by **Virgin, Barclays, BDO, BGF** and **Virgin Media Business**, and is compiled by **Fast Track**, the Oxford-based research and networking events firm.

Sir Richard Branson of Virgin, the title sponsor for all 20 years, commented:

"For 20 years, the Fast Track 100 has checked the country's entrepreneurial pulse, and highlighted the best and brightest talents emerging from the UK – this year is no exception. When I started up in business almost 50 years ago, the word entrepreneur wasn't really known. Now everyone knows entrepreneurs are the job makers and innovation stimulators of the world. More importantly, many, many more people want to join the club, and change business for good."

Ordered by rank – private companies in Scotland with the fastest-growing sales

Rank [2015 rank]	Company Activity	HQ location	Annual sales growth over 3 years	Sales £m	Staff	Year end [‡]	Comment
54	RHA Headphone designer	Glasgow	64%	*6.2	42	Mar 16	Apple sells this company's headphones through its stores and website
64 [35]	BrewDog Brewery	Ellon Aberdeenshire	61%	44.7	403	Dec 15	Has 53,000 investors worldwide after a crowdfunding appeal to support US expansion
94 [69]	T.O.M. Vehicle Rental Commercial vehicle hire	Airdrie, North Lanarkshire	51%	*213.2	575	Mar 16	Will supply 7,500 rentals a year to Scottish Power under a recent deal

[‡] Financial year end of latest available accounts

* Supplied by company

The national picture

This year's Fast Track 100 achieved, on average, sales growth of 67% a year over three years to a total of £3.3bn. Together they employ 19,400 staff, having added 14,200 jobs over the period.

The dominant region for company HQs is London (34), followed by the southeast (17). Of the remainder, 13 companies are based in the northwest, 11 in the Midlands, 10 in the northeast, six in the southwest, three each in Scotland and Wales, two in the East and one in Northern Ireland.

The full league table is published today as a 12-page supplement with the business section of **The Sunday Times**, both in print and in the digital edition, and on www.fasttrack.co.uk.

ENDS

PLEASE CREDIT IN FULL: "THE SUNDAY TIMES VIRGIN FAST TRACK 100"

For further information please contact:

Ying Chen, head of research operations, Fast Track: 01865 297100 or ying.chen@fasttrack.co.uk

Follow us on Twitter @ST_FastTrack #FastTrack100

Notes for editors

Fast Track has published league tables of the UK's top-performing private companies with **The Sunday Times** for the past 20 years. 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 had to be registered in the UK and be independent, unquoted and ultimate holding companies. Sales growth was measured by compound annual growth rate (CAGR) over the latest three financial years. A minimum of 25 weeks' trading in their base and latest years was required. For accounting periods not equal to a year, financials have been presented on an annual basis.

Annualised sales had to exceed £250,000 in the base year and not show a drop from the penultimate to the latest year, where total sales had to exceed £5m. Firms had to have 10 or more employees, and make operating profit of at least £500,000 in their latest available accounts. Recruitment firms are required to have gross profits of at least £5m in their latest available accounts. Sales for recruitment firms are the total amount invoiced to clients.

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

The research was carried out by Fast Track between July and October. The majority of companies were interviewed by telephone or in person by the Fast Track team.

About our sponsors

About Virgin

Virgin is a leading international investment group and one of the world's most recognised and respected brands. Conceived in 1970 by Sir Richard Branson, the Virgin Group has gone on to grow successful businesses in sectors including mobile telephony, travel & transportation, financial services, leisure & entertainment and health & wellness.

www.virgin.com

@virgin

About Barclays

Barclays is a main sponsor for a sixth year. Barclays is a transatlantic consumer, corporate and investment bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US. With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 130,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

www.barclayscorporate.com www.barclayswealth.com

About BDO

Accountancy firm BDO is a main sponsor for a third year. We provide assurance, tax and advisory services helping clients navigate a changing world. We share our clients' ambitions and their entrepreneurial mind-set; we have the right combination of global reach, integrity, collegiate approach and expertise to help them succeed. For the third year running, our clients are most likely to recommend us than those of all the major firms, including the Big 4.*

**According to independent research from the Meridian West.*

www.bdo.co.uk @bdoaccountant

About BGF

BGF is a main sponsor for a fourth year. BGF is the UK's most active provider of growth capital to small and mid-sized businesses. BGF makes initial investments of between £2m and £10m into privately-owned and AIM listed companies with turnover between £5m and £100m. BGF provides long-term, minority equity investments and access to a huge network and support. BGF Ventures focusses on earlier stage technology companies, typically making initial investments of between £1m and £6m.

www.bgf.co.uk @BGF_team

About Virgin Media Business

Virgin Media Business design, build and maintain high-performance networks so enterprise businesses can disrupt old markets, open new ones and grow. High-performance Digital Platforms sit at the core of every successful commercial entity because business models are now disrupted in quarters not decades. Which, we believe, means every enterprise needs to be prepared to disrupt their markets – or adapt quickly when the disruption hits. A high-performance Digital Platform is required to make this happen.

www.virginmediabusiness.co.uk @VMB_Enterprise