

Top Track 100 national press release

Sunday 10 July 2016



BRITAIN'S BIGGEST PRIVATE COMPANIES ARE GROWING SALES AND PROFITS BUT DEBTS REMAIN HIGH

Published today, the 15th annual **Sunday Times HSBC Top Track 100** league table ranks Britain's 100 private companies with the biggest sales.

The league table features well-known brands such as **Dyson**, **JCB**, **Specsavers** and **Virgin Atlantic**.

Chemicals manufacturer **Ineos** tops the ranking for a second consecutive year. It has sales of £18.1bn and profits of £2.7bn, and is investing heavily in shale gas exploration in the UK.

Almost three quarters of the table (73 companies) increased sales in their last financial year. Combined sales grew 3% to £173bn, more than double the combined sales of the companies that featured on the first league table in 2002.

The companies added 19,000 members of staff in the last year, and now employ 936,000 people. Profits grew 12% to £18.7bn, but the combined debts remained high at £88bn.

The league table reveals the importance of large entrepreneur-owned companies to the British economy, with 37 featured – they outnumber private equity-owned firms (31) for the first time since the launch 15 years ago of the Top Track 100.

Eleven companies make their debut on the table this year, including **RES** (No 55), which builds and operates wind farms, **Pret A Manger** (No 85), the sandwich chain, and value retailer **The Range** (No 90).

The league table is sponsored by **HSBC** and **Linklaters**, and is compiled by **Fast Track**, the Oxford-based research and networking events company.

Dan Howlett, Head of UK Corporate Banking at HSBC, commented:

"At a time of unprecedented uncertainty, we can take real comfort from the dynamic private companies across the UK as recognised by the Top Track 100 league table. Firms such as these are fundamental in helping to get Britain back to business during this post-Brexit period of uncertainty and the inevitable challenges ahead. These businesses are ambitious, agile and passionate about what they do and will play an important part in helping to drive the British economy forward, domestically and internationally."

The ten biggest private companies in the UK

Rank [2015 rank]	Company Activity	HQ location	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
1 [1]	INEOS Chemicals manufacturer	UK /Switzerland	*18,070	*2,694	17,000	Dec 15	Jim Ratcliffe (60%), John Reece (20%), Andrew Currie (20%)
2 [2]	Greenergy Fuel supplier	Central London	*13,672	*52	637	Apr 16	Tesco Pension Trustees Ltd (35%), Owens family (32%), Seerave (24%)
3 [3]	John Lewis Partnership Food and general retailer	Central London	9,749	784	90,700	Jan 16	Employees (100%)
4 [4]	Swire Conglomerate	Central London	*7,238	*1,229	81,833	Dec 15	Swire family (67%), others (33%)
5 [5]	Palmer and Harvey Wholesale distributor	East Sussex	4,466	35	4,330	Apr 15	Management and employees (54%), former employees (46%)

Rank [2015 rank]	Company Activity	HQ location	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
6 [10]	Arnold Clark Car dealer	Glasgow	*3,354	*273	9,887	Dec 15	Clark family and trusts (100%)
7 [8]	2 Sisters Food Group Food producer	Birmingham	3,140	144	22,974	Jul 15	Baljinder and Ranjit Boparan (100%)
8 [17]	Bestway Group Conglomerate	West London	*3,058	*485	23,324	Jun 15	Sir Anwar Pervez and family (70%), management (30%)
9 [9]	Laing O'Rourke Engineering and construction group	Dartford	2,886	132	15,088	Mar 15	Ray O'Rourke and Des O'Rourke through Suffolk Partners Corporation (100%)
10 [12]	Virgin Atlantic Airline and tour operator	Crawley	2,782	116	9,005	Dec 15	Virgin Group (51%), Delta Air Lines (49%)

‡ Profits = EBITDA (Earnings before interest, tax, depreciation and amortisation)

* Supplied by the company

Key findings

Ownership:

37 companies on the table are owned by their founders or entrepreneurs who have bought into the business. They include **Bakkavor** (No 25), which is owned by brothers Agust and Lydur Gudmundsson. Private equity firms own majority stakes in 31 companies on the table, down from 47 in 2008. They include **R&R Ice Cream** (No 81), which was acquired by PAI Partners in 2013 in a €850m deal. Other companies are family-owned, including conglomerate **Swire** (No 4), which was founded by John Swire 200 years ago this year.

Sectors:

The sector with the highest number of companies is services with 42 companies, followed by retail with 26. The remainder is split as follows: construction (11), manufacturing (11) and wholesale (10).

Construction fared best in terms of growth, with sales up 5.4% in the last financial year. Construction project manager **Wates** (No 41) grew sales 20% to £1.2bn, helped by its acquisition of Shepherd Group's engineering and facilities management divisions last year. Construction project manager **Mace** (No 23) grew sales 19% to £1.8bn, helped by contract wins such as the re-development of Tottenham Hotspur's new stadium.

Retail experienced a 3.7% increase in sales to £44bn. Auto dealers such as Arnold Clark (No 6) benefited from demand for new cars. Discount chains also did well, with **TJ Morris** (No 33), owner of more than 400 Home Bargains discount stores, growing sales 15% to £1.5bn; and sandwich chain **Pret a Manger** (No 85) grew turnover by 14% to £676m in 2015 to enter the league table for the first time.

Regions:

The dominant region for company HQs is London (33), followed by the southeast (23) and the Midlands (16). Of the remainder, 10 companies are based in the northwest, four each in Yorkshire, Scotland and the southwest, and three in Northern Ireland, 2 in the East and one in Wales.

See the appendix for the full league table.

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

15 years of Top Track 100

Since its launch 15 years ago, 240 companies have appeared, of which 24 have featured every single year. They include **John Lewis Partnership**, which was No 1 on the first table, with sales of £4bn, and it now has sales of £9.7bn.

The combined sales of the 100 companies featured in 2002 were £72bn, a figure that has risen almost two and a half times to reach £173bn this year.

There were 30 manufacturing companies on the league table in 2002, but only 11 in 2016. Conversely, there is now almost double the number of retailers, 26 compared to 14 in 2002.

ENDS

PLEASE CREDIT IN FULL: "THE SUNDAY TIMES HSBC TOP 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 19 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 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 predominantly between 20 March and 1 July 2016.

About HSBC

HSBC is the title sponsor of **The Sunday Times HSBC Top Track 100** for a third year.

For nearly 150 years HSBC has been where the growth is, connecting customers to opportunities. Today, HSBC Commercial Banking serves businesses ranging from small enterprises to large multinationals in almost 60 developed and faster-growing markets around the world. Whether it is working capital, trade finance or payments and cash management solutions, HSBC provides the tools and expertise that businesses need to thrive. With their network covering three quarters of global commerce, HSBC is the world's leading international trade and business bank.

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About Linklaters

Linklaters LLP specialises in advising the world's leading companies and their owners, financial institutions and governments on their most challenging transactions and assignments. The firm is a recognised market leader for delivering outstanding service to clients throughout the world on takeovers, mergers and acquisitions, equity and debt capital markets transactions, joint ventures, disposals and other corporate advisory matters.

www.linklaters.com

Appendix: The 2016 Top Track 100 league table

Rank [2015 rank]	Company Activity	HQ location	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
1 [1]	INEOS Chemicals manufacturer	UK/ Switzerland	*18,070	*2,694	17,000	Dec 15	Jim Ratcliffe (60%), John Reece (20%), Andrew Currie (20%)
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11 [16]	Heathrow Airport	Heathrow	2,765	1,605	6,104	Dec 15	Ferrovial (25%), Qatar Holdings (20%) Québec Pension Fund (13%), Singapore Investment Corp (11%), other (31%)
12 [14]	Iceland Frozen food retailer	North Wales	2,675	150	13,674	Mar 16	Brait and others (57%), Malcolm Walker and management (43%)
13 [13]	European Metal Recycling Metal recycler	Warrington	2,522	132	2,979	Dec 14	Sheppard family (100%)
14 [18]	JCB Construction equipment manufacturer	Staffordshire	2,515	260	8,610	Dec 14	Bamford family interests (100%)
15 [15]	Arcadia Fashion retailer	Central London	2,439	320	32,541	Aug 15	Lady Tina Green and family, Lloyds Banking Group
16 [19]	Pentland Group Brand manager and retailer	Central London	2,409	265	20,588	Dec 15	Rubin family (100%)
17 [20]	TI Automotive Car parts maker	Oxford/US	*2,247	*241	22,450	Dec 15	Bain Capital, Management
18 [21]	Specsavers Optical and hearing aid retailer	Guernsey	*2,185	n/a	30,000	Feb 16	Perkins family and store co-owners
19 [22]	Thames Water Water services provider	Reading	2,047	1,163	5,057	Mar 16	Consortium led by Macquarie European Infrastructure Fund II
20 [6]	Stemcor Steel trader	Central London	*1,799	*19	750	Dec 15	Apollo Asset Management (19%), Others (81%)
21 [25]	Shop Direct Internet retailer	Liverpool	1,788	124	3,766	Jun 15	Sir David Barclay and Sir Frederick Barclay family settlements (100%)
22 [23]	MRH (GB) Fuel retailer and distributor	Essex	1,787	63	454	Sep 15	Lone Star Funds (100%)
23 [31]	Mace Construction project manager	Central London	*1,767	*37	5,036	Dec 15	Management (100%)

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24 [38]	Dyson Appliance manufacturer	Wiltshire	*1,740	*448	7,004	Dec 15	Sir James Dyson and family (100%)
25 [27]	Bakkavor Fresh prepared foods producer	Central London	1,675	128	18,314	Dec 15	Gudmundsson brothers and Baupost Group (99%), other investors (1%)
26 [28]	bet365 Online bookmaker	Stoke-on-Trent	*1,659	*498	3,398	Mar 16	Coates family (93%), Will Roseff (7%)
27 [24]	The Rigby Group Conglomerate	Stratford upon Avon	1,628	34	6,198	Mar 15	Sir Peter Rigby and family (100%)
28 [32]	Westcoast Electronic products distributor	Reading	1,595	21	1,105	Dec 15	Joe Hemani (100%)
29 [34]	Marshall Group Conglomerate	Cambridge	1,586	55	4,767	Dec 15	Sir Michael Marshall, Robert Marshall & family trusts (71%), others (29%)
30 [30]	Clarks Shoe retailer and wholesaler	Somerset	1,534	86	15,379	Jan 16	Clark family (84%), employees and institutions (16%)
31 [29]	Radius Payment Solutions Fuel card manager	Crewe	*1,496	*49	717	Mar 16	Bill Holmes (55%), Roy Sciortino (11%), others (34%)
32 [35]	New Look Fashion retailer	Central London	*1,491	*227	18,530	Mar 16	Brait (ca. 90%), Tom Singh and other management (ca. 10%)
33 [37]	TJ Morris Value retailer	Liverpool	1,472	173	13,843	Jun 15	Tom Morris and family (100%)
34 [33]	Wilko Value retailer	Nottinghamshire	1,464	57	20,830	Feb 16	Wilkinson family (100%)
35 [26]	Bibby Line Group Conglomerate	Liverpool	1,450	62	6,224	Dec 15	Sir Michael Bibby and family (89%), management and others (11%)
36 [44]	Healthcare at Home Home healthcare provider	Burton upon Trent	*1,426	*6	1,848	Oct 15	Vitruvian Partners (majority), Hutton Collins, management
37 [42]	Mott MacDonald Management and engineering group	Croydon	1,401	92	15,531	Dec 15	Employees (91%), trust (9%)
38 [40]	Willmott Dixon Construction contractor	Hertfordshire	1,324	13	3,302	Dec 15	Willmott family (60%), Dixon family (20%), management (20%)
39 [43]	AF Blakemore & Son Food distributor	West Midlands	1,276	19	7,456	Apr 15	Blakemore family (100%)
40 [39]	Anglian Water Group Water services provider	Cambridgeshire	1,273	718	4,277	Mar 15	CPPIB (33%), CFSGAM (32%), IFM Investors (20%), 3i (15%)
41 [52]	Wates Construction contractor	Surrey	1,207	20	2,776	Dec 15	Wates family (100%)
42 [48]	Lycamobile Prepaid mobile telecoms provider	Central London	*1,200	n/a	5,105	Feb 16	Subaskaran Allirajah (98%), others (2%)
43 [51]	JCT600 Car dealer	Bradford	1,145	32	2,181	Dec 15	Jack Tordoff (100%)
44 [58]	Keepmoat Housing regeneration specialist	Doncaster	*1,134	*64	3,364	Mar 16	TDR Capital and Sun Capital (85%), management (15%)
45 [50]	Arup Design and engineering consultancy	Central London	1,126	108	12,143	Mar 15	Employees through trusts (100%)
46 [49]	Kelda Group Water services provider	Bradford	1,096	680	3,315	Mar 15	Consortium comprising Citigroup, GIC, RREEF Infrastructure and Infracapital
47 [36]	KCA DEUTAG Group Drilling contractor	Aberdeen	1,094	190	7,575	Dec 15	Pamplona Capital, other investment funds, management

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48 [54]	Listers Automotive retailer	Stratford-upon-Avon	*1,090	*19	2,156	Mar 16	Bradshaw family (50%), Lister family (50%)
49 [47]	Matalan Value retailer	Liverpool	*1,060	*56	15,500	Feb 16	Hargreaves family (100%)
50 [59]	River Island Fashion retailer	West London	1,034	174	11,981	Dec 14	Bernard Lewis and family (100%)
51 [55]	Virgin Rail Group Train operator	Central London	1,020	49	3,068	Mar 15	Virgin Group Holdings (51%), Stagecoach (49%)
52 [56]	Rontec Fuel forecourt operator	Watford	997	23	175	Sep 15	Ronson Family Trusts / Charitable Foundation (100%)
53 [60]	Bloor Investments Builder and motorcycle maker	Derbyshire	972	130	3,165	Jun 15	John Bloor (100%)
54 [62]	Bourne Leisure Caravan park operator	Hertfordshire	*951	*225	13,105	Dec 15	Peter Harris, families of late John Cook and David Allen, management
55 [-]	RES Renewable energy developer	Hertfordshire	947	70	1,456	Oct 15	McAlpine Trust (100%)
56 [45]	William Grant & Sons Spirits distiller	Banffshire	933	171	1,888	Dec 14	Grant and Gordon families
57 [61]	Reed Specialist Recruitment Recruiter	Central London	931	14	2,146	Jun 15	Reed family (100%)
58 [63]	Biffa Integrated waste manager	High Wycombe	*928	*122	6,460	Mar 16	Angelo Gordon, Avenue Capital Group, Sankaty Advisors
59 [65]	OCS Group Facilities services provider	Gatwick	926	6	75,733	Mar 15	Goodliffe family (100%)
60 [75]	Greenhous Group Car dealer	Shrewsbury	889	9	949	Dec 15	Derek Passant (52%), Kerry Finnon (47%), Mike Pawson (1%)
61 [74]	Samworth Brothers Food producer	Leicestershire	858	67	7,516	Dec 14	Samworth family trusts (100%)
62 [69]	Arqiva Communications services provider	Central London	857	418	2,160	Jun 15	Canada Pension Plan Investment Board (48%), Macquarie (25%), other investors (27%)
63 [78]	Bowmer & Kirkland Construction contractor	Derbyshire	848	46	1,298	Aug 15	Kirkland family and family trusts
64 [-]	First Utility Energy supplier	Warwick	848	6	950	Dec 15	Co-founders (45%), investors, incl. Royal Dutch Shell (45%), staff share options (10%)
65 [71]	Lamex Food Group Food importer and exporter	Hertfordshire	840	17	400	Mar 15	Steve Anderson (23%), Phil Wallace (14%), Colin Dicker (13%), others (50%)
66 [57]	Fircroft Technical recruitment consultancy	Warrington	832	22	640	Aug 15	Johnson family and management (66%), Equistone Partners (34%)
67 [70]	Southern Water Water services provider	West Sussex	829	586	2,116	Mar 15	UBS Global (39%) and JP Morgan (28%), others (33%)
68 [53]	Monarch Holdings Airline and tour operator	Luton Airport	828	73	2,557	Oct 15	Greybull Capital (90%), Pension Protection Fund (10%)
69 [76]	Dunbia Red meat processor	County Tyrone	827	18	3,605	Mar 15	Jack and James Dobson (100%)
70 [67]	Harrods Group Department store operator	Central London	822	194	4,217	Jan 15	Qatar Holding (100%)
71 [68]	Formula One Motor racing administrator	Central London	821	161	n/a	Dec 14	CVC Capital Partners, Waddell & Reed, Ecclestone family trusts, others

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72 [96]	Euro Garages Fuel forecourt operator	Blackburn	816	52	2,745	Jul 15	Issa family (>50%), TDR Capital (<50%)
73 [-]	W&R Barnett Conglomerate	Belfast	815	42	512	Jul 15	Robert Barnett and family (100%)
74 [66]	Sir Robert McAlpine Construction contractor	Hertfordshire	806	-48	2,124	Oct 15	McAlpine family (100%)
75 [79]	Alexander Mann Solutions Recruitment consultancy	Central London	803	27	2,808	Dec 15	New Mountain Capital (73%), management (27%)
76 [73]	Farmfoods Frozen food retailer	Birmingham	†796	†26	4,779	Dec 14	Eric Herd and family (100%)
77 [82]	Morson Engineering recruitment consultancy	Manchester	772	22	1,344	Dec 15	Ged Mason & family (85%), Paul Gilmour (7.5%), Kevin Gorton (7.5%)
78 [72]	Moto Motorway services operator	Bedfordshire	†760	†102	5,049	Dec 15	Universities Superannuation Scheme (60%), CVC (40%)
79 [92]	Odeon & UCI Cinemas Group Cinema operator	Central London	747	95	9,288	Dec 15	Terra Firma (more than 99%), management (less than 1%)
80 [91]	Unipart Group Manufacturing, logistics & consultancy	Oxford	723	24	6,416	Dec 15	Management & staff (52%), pension schemes and others (48%)
81 [87]	R&R Ice Cream Ice cream manufacturer	North Yorkshire	720	136	3,517	Dec 15	PAI Partners (93%), management (7%)
82 [-]	Vue International Cinema operator	West London	*707	*111	9,269	Nov 15	Canadian pension funds AIMCo and OMERS (74.2%), management (25.8%)
83 [95]	Camelot UK Lotteries Lottery operator	Watford	692	95	593	Mar 15	Ontario Teachers' Pension Plan (100%)
84 [80]	Care UK Care services provider	Colchester	684	45	18,886	Sep 15	Bridgepoint (79%), management (20%), other (1%)
85 [-]	Pret A Manger Sandwich shop operator	Central London	676	84	9,724	Dec 15	Bridgepoint (69%), founders & management (31%)
86 [-]	Gatwick Airport	Gatwick	673	331	2,501	Mar 16	Global Infrastructure Partners (42%), Future Fund Board of Guardians (17%), The Abu Dhabi Investment Authority (16%), others (25%)
87 [100]	Dhamecha Foods Cash and carry wholesaler	Wembley	669	17	497	Mar 15	Dhamecha family (100%)
88 [98]	Domestic & General Warranty provider	Wimbledon	*669	*84	2,801	Mar 15	CVC Capital Partners (>50%), management (<50%)
89 [-]	The John Clark Motor Group Car dealer	Aberdeen	*665	*13	1,110	Dec 15	John Clark and family (100%)
90 [-]	The Range Value retailer	Plymouth	†*661	†*82	7,910	Jan 16	Chris Dawson and family (100%)
91 [94]	Henderson Group Food wholesaler and retailer	County Antrim	*659	*32	2,680	Dec 15	Geoffrey Agnew (12%), Martin Agnew (12%), Ardarron Trust (76%)
92 [86]	Telereal Trillium Property investor and manager	Central London	*659	*204	434	Mar 16	Pears family and management (100%)
93 [-]	WSH Hospitality services provider	Reading	*651	*55	13,114	Dec 15	Alastair Storey and family (78%), Intermediate Capital (14%), management (8%)
94 [97]	Trailfinders Travel organiser	West London	649	27	1,054	Feb 15	Mike Gooley (100%)

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95 [-]	Cordant Group Manpower services provider	West London	649	11	34,197	Jun 15	Ullmann family (98%), employee benefit trust (2%)
96 [88]	Welcome Break Motorway services operator	Milton Keynes	*648	*57	4,740	Jan 16	Appia Group
97 [-]	NES Global Talent Engineering recruitment consultancy	Altrincham	648	35	614	Oct 15	AEA Investors (>50%), management (<50%)
98 [90]	Murphy Group Civil engineering contractor	Central London	648	13	3,664	Dec 15	Murphy family (100%)
99 [85]	Doncasters Group Engineering components maker	Burton upon Trent	637	120	3,980	Dec 15	Dubai International Capital (98%), management (2%)
100 [99]	Langley Holdings Engineering equipment maker	Nottinghamshire	634	87	4,266	Dec 15	Tony Langley (100%)

‡ Profits = EBITDA (Earnings before interest, tax, depreciation and amortisation)

* Supplied by the company

† Annualised figure