

# SME Export Track 100 Scotland press release

Thursday 23 February 2017



## NINE COMPANIES IN SCOTLAND WIN PLACES ON LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING SME EXPORTERS

Published this weekend, the 3<sup>rd</sup> annual **Sunday Times Lloyds SME Export Track 100** league table ranks Britain's small and medium-sized (SME) companies with the fastest-growing international sales.

The nine companies headquartered in **Scotland** (compared to five last year) include seven new entrants to the league table. Their international sales have grown by an average of 62% a year over the last two years to a total of £76m, and together they now employ almost 900 people.

Scotland's top-ranked company is **RHA**, which is a new entrant at No 10. The Glasgow firm sells its in-ear headphones online, as well as through retailers, including Apple. Strong sales in the US, Europe and Asia helped overseas sales grow to £4.8m last year.

Another new entrant in Scotland is Glasgow-headquartered **Clyde Space** (No 58), which designs and makes miniature satellites for the likes of the European Space Agency. Chief executive Craig Clark started the firm in 2005, and it is chaired by Will Whitehorn, who helped set up Virgin Galactic. Exports grew to £4m last year.

The companies in Scotland appear with businesses from around the UK, including hobby retailer **Crafter's Companion**, online bike retailer **Merlin Cycles** and drinks manufacturer **Fentimans**.

This latest research illustrates how closely connected Britain's export drive is with its trading partners across both the Atlantic and the English Channel. Eighty-five of the companies sell to the continent, making it the most popular market, followed by North America (77).

The league table is sponsored by **Lloyds Banking Group**, **DHL Express** and **Heathrow Airport**, and supported by the government's **Exporting is GREAT** campaign. It is compiled by **Fast Track**, the Oxford-based research and networking events firm.

Gareth Oakley, managing director SME banking at Lloyds Banking Group, the title sponsor, commented:

*"For businesses that take the leap to trade overseas, the rewards can be significant – the strong growth achieved by this year's SME Export Track 100 is proof of that. At Lloyds Banking Group we are committed to helping businesses scale-up and trade internationally, and have pledged to help 5,000 first-time exporters every year until 2020 in support of this. Our International Trade Portal is a valuable source of insight for any businesses looking to explore overseas options".*

International Trade Secretary Liam Fox said:

*"Companies are seizing the huge international demand for innovative UK products and services. We want more businesses to take advantage of this global opportunity, which is why we're supporting the SME Export Track 100 and why we launched our new trade hub, great.gov.uk, providing free local advice, financial and regulatory support and live export opportunities to businesses across the UK."*

### Ordered by rank – SME firms in Scotland with the fastest-growing exports

Rank [2016 rank]	Company Activity	HQ location and county	Annual int'l sales growth over 2 yrs	Int'l sales £m	Sales £m	Staff	Year end <sup>‡</sup>	Comment
10	<b>RHA</b> Personal audio product designer	Glasgow	129%	*4.8	*6.2	42	Mar 16	Apple sells RHA headphones through its stores and website

Rank [2016 rank]	Company Activity	HQ location and county	Annual int'l sales growth over 2 yrs	Int'l sales £m	Sales £m	Staff	Year end‡	Comment
18 [25]	<b>Alba Power</b> <i>Turbine maintenance services</i>	Netherley, Aberdeenshire	103%	18.1	21.4	67	Dec 15	Has customers in 16 countries, including the US and Australia
50	<b>Vegware</b> <i>Recyclable packaging manufacturer</i>	Edinburgh	56%	2.4	11.8	51	Jan 16	Among its customers across four continents are eco-conscious consumers in Barbados
58	<b>Clyde Space</b> <i>Satellite manufacturer</i>	Glasgow	53%	*4.0	*5.3	75	Apr 16	Its "cleanroom" builds six flight-ready mini-satellites each month
65	<b>AGR Automation</b> <i>Hi-tech machinery developer</i>	Arbroath	46%	14.8	15.8	98	Dec 15	Works with multinational pharmaceutical and medical device firms
66	<b>Hydro Group</b> <i>Subsea engineering services</i>	Bridge of Don, Aberdeenshire	45%	4.2	10.6	111	Mar 16	Launched its new US division in Florida last year
74	<b>Highlander Outdoor</b> <i>Outdoor equipment supplier</i>	Livingston, West Lothian	43%	2.5	8.4	38	Feb 16	Supplies disaster relief and shelter equipment to the United Nations
77 [85]	<b>McGavigan</b> <i>Decorative plastics manufacturer</i>	Glasgow	40%	18.8	19.3	324	Dec 15	Opened an office in Japan last year to help meet increased demand in Asia
78	<b>M Squared Lasers</b> <i>Laser designer and manufacturer</i>	Glasgow	39%	6.5	8.5	75	Feb 16	Its advanced laser systems are used by Nobel prize-winning scientists

‡ Financial year end of latest available accounts \* Supplied by company

## The UK picture

This year's SME Export Track 100 achieved, on average, international sales growth of 72% a year over two years to a total of £677m. They employ more than 8,000 staff, having added almost 3,000 jobs over the period.

The southeast of England is the most popular location for company HQs at 23, followed by London (21). Of the remainder, 13 companies are based in the northeast, nine each in the Midlands, northwest and Scotland, seven in the southwest, four in Wales, three in the East and two in Northern Ireland.

The full league table will be published as a broadsheet supplement in the business section of **The Sunday Times** on 26 February, both in print and in the digital edition, and on [www.fasttrack.co.uk](http://www.fasttrack.co.uk).

**ENDS**

**PLEASE CREDIT IN FULL: "THE SUNDAY TIMES LLOYDS SME EXPORT 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 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. International sales growth was measured by compound annual growth (CAGR) over their latest two financial years.

Total sales had to be between £5m and £25m in their latest financial year, and exports had to account for at least 20% of total sales (companies with sales greater than £25m are covered in our International Track 200). International sales had to exceed £150,000 in the base year and not show a drop from the penultimate to the latest year. Firms had to make an operating profit in their latest available accounts.

A minimum of 25 weeks' trading in their base year and latest years was required. For accounting periods not equal to a year, financials have been presented on an annual basis.

Excluded companies include those with total sales of more than £25m (covered by our sister league table, International Track 200), LLPs, pure property and financial trading companies.

The research was carried out by Fast Track principally between October 2016 and January 2017. The majority of companies were interviewed by the Fast Track research team. The research is based on the limited available data on international sales. Many firms that file full accounts do not disclose geographical breakdown of sales, many others file abbreviated accounts, which are not necessarily required to be audited.

## **About our sponsors**

### **Lloyds Banking Group**

Lloyds Banking Group is delighted to be the new title sponsor of SME Export Track 100.

At Lloyds Bank and Bank of Scotland, we are committed to helping businesses of all sizes and sectors, giving them the funding and support they need to fulfil their growth ambitions at home and abroad. We are working closely with the Government and have planned to help a total of 25,000 new exporters by 2020. This is part of our pledge to help Britain prosper.

[www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com), [www.lloydsbank.com/globaltrade](http://www.lloydsbank.com/globaltrade), [www.bankofscotland.co.uk/business](http://www.bankofscotland.co.uk/business)  
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### **About DHL Express**

DHL Express is a main sponsor for the first year.

DHL is the global market leader in the international express market, specialising in time and day critical shipment delivery to all corners of the world. It ensures your products are quickly and reliably delivered to your customers all over the world, providing tailored delivery options and returns. DHL also provides expert advice for UK businesses looking to expand into global markets and advises on everything from delivery options on your website to the intricacies of customs duties and taxes.

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### **About Heathrow Airport**

Heathrow is a main sponsor for the second year.

Heathrow, the UK's hub airport, is home to more than 80 airlines connecting to more than 180 destinations, and every year Heathrow welcomes over 75m passengers. These connections drive the UK economy by connecting British businesses to the world's established and emerging markets. Heathrow is also Britain's

most important port, carrying more freight, by value, than any other UK airport. Air freight accounts for 40% of the UK's imports and exports and most of that comes through Heathrow.

<https://your.heathrow.com/takingbritainfurther/> @yourHeathrow

## **Exporting is GREAT**

The government's Exporting is GREAT campaign is supporting SME Export Track 100 for the second year.

Exporting is GREAT aims to inspire and support UK companies to export overseas and provides free tools, advice and support for new, occasional or frequent exporters. The find a buyer service enables businesses to become part of a new searchable directory of UK exporters which government will use to match their products and services with worldwide demand. Businesses can also access the best e-commerce opportunities via preferential deals with the world's largest online marketplaces and review live export opportunities.

[www.great.gov.uk](http://www.great.gov.uk) #ExportingisGREAT