

Top Track 100 national press release

Sunday 8 July 2018



BRITAIN'S 100 BIGGEST PRIVATE COMPANIES HAVE INCREASED SALES TO A RECORD £205BN AND PROFITS TO A RECORD £23.5BN

Published today, the 17th annual **Sunday Times HSBC Top Track 100** league table ranks Britain's 100 private companies with the biggest sales.

This year, the 100 companies reached a record £205bn in total sales, up an average of 16% on the prior year, with record total profits of £23.5bn, up by 10%. An impressive 90 companies increased sales in their latest financial year.

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

Chemicals manufacturer **INEOS** tops the ranking for a fourth consecutive year with sales of £26.9bn, up 36%, and profits of £4.9bn in 2017, up 40%. It is investing heavily in North Sea oil and gas assets as well as in shale gas exploration on land. It was founded and is majority-owned by Sir Jim Ratcliffe, who is the UK's richest man with £21bn of wealth, according to the 2018 Rich List, and who was knighted in the Queen's Birthday Honours List last month.

Some of the companies have grown through mergers and acquisitions, with notable deals including **EG Group's** (No 5) purchase of 1,146 Esso-branded service stations in Italy and 1,000 in Germany during 2017, and **Bestway's** (No 10) acquisitions of 180 vans from P&H's administrators, and 769 retail outlets from the administrators of Conviviality, the off-license franchisor.

The 100 companies added 49,000 members of staff in the last year – some as a result of acquisitions – and now employ more than 934,000 people; but combined debts remained high at over £100bn.

Fifteen companies make their debut this year, including sports car maker **Aston Martin**, automotive technology group **McLaren Group**, and online retailer **The Hut Group**. Of the fifteen companies featured in 2017 but not this year, two fell into administration: airline and tour operator **Monarch** and **P&H**, the wholesale distributor.

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

Amanda Murphy, Head of Commercial Banking at HSBC UK, said:

“Once again, Britain's most ambitious private enterprises have shown their mettle by shrugging off uncertainty to grow at an even faster rate than the year before. The businesses in the Top Track 100 are an inspiration to all, showing just what can be achieved with entrepreneurial spirit and a determination to succeed. We at HSBC UK look forward to helping such firms rise to even greater heights in future.”

The ten biggest private companies in the UK

Rank [2017 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
1 [1]	INEOS Chemicals manufacturer	Switzerland / UK	*26,862	*4,891	18,500	Dec 17	Sir Jim Ratcliffe (60%), John Reece (20%), Andy Currie (20%)
2 [2]	Greenergy Fuel supplier	Central London	* †15,682	* †94	793	Dec 17	Brookfield Business Partners (85%), management (15%)

Rank [2017 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
3 [4]	Swire Conglomerate	Central London	*10,454	*1,688	94,235	Dec 17	Swire family (67%), others (33%)
4 [3]	John Lewis Partnership Food and general retailer	Central London	10,204	798	84,500	Jan 18	Employees (100%)
5 [6]	EG Group Fuel forecourt operator	Blackburn	*4,516	*265	10,752	Dec 17	Issa family (50%), TDR Capital (50%)
6 [-]	MFG Fuel forecourt operator	St Albans	**4,080	**177	828	Dec 17	Clayton Dubilier & Rice (>50%), management inc. Alasdair Locke (<50%)
7 [7]	Arnold Clark Car dealer	Glasgow	*3,931	*276	11,427	Dec 17	Clark family and trusts (100%)
8 [10]	Pentland Group Brand manager and retailer	Central London	*3,639	*442	20,865	Dec 17	Rubin family (100%)
9 [15]	Dyson Appliance manufacturer	Wiltshire	*3,500	*801	11,750	Dec 17	Sir James Dyson and family (100%)
10 [8]	Bestway Group Conglomerate	West London	*3,293	*573	25,706	Jun 17	Sir Anwar Pervez and family (88%), management (12%)

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

* Supplied by the company, ** Consolidated figures for MFG and MRH (UK)

† Annualised figure

Key findings

Sectors:

The sector with the highest number of companies is services with 40 companies, followed by retail with 29. The remainder is split as follows: manufacturing (12), construction (10) and wholesale (9).

Manufacturing fared best in terms of growth, with sales up 31% in the last financial year to £44bn. Two thirds of the rise is accounted for by **INEOS** (No 1), which added £7bn in sales in 2017 mainly due to acquisitions to bolster its North Sea oil and gas activities.

Services experienced a 16% increase in sales to £63bn, partly as a result of growth at **Swire** (No 3), where sales rose 31% to £10.5bn due to acquisitions in China and expansion of its Coca-Cola bottling operations in the US; and **Pentland Group** (No 8), the brand manager and retailer, whose sales grew 25% to £3.6bn mainly due to acquisitions.

Ownership:

Thirty-three companies on the table are owned by private equity, such as the online payment provider **Paysafe** (No 67), which was delisted by Blackstone and CVC Capital Partners in a £3bn deal in December; and **The Hut Group** (No 92), which is 60% owned by institutional investors, such as KKR.

Thirty-two companies are owned by their founders or entrepreneurs who have bought into the business. They include **Specsavers** (No 18), which is owned by founders Dame Mary and Doug Perkins and their family; and forecourt operator **Rontec** (No 47), which is still led and owned by founder Gerald Ronson.

Twenty-eight companies are family-owned – where the founder is no longer involved but the family retains ownership and may be involved in the day-to-day management – and include construction machinery manufacturer **JCB** (No 17), which was founded by chairman Lord Bamford's father.

Seven companies are owned by their management and staff, including **Arup** (No 38), the design and engineering consultancy, which is owned by its employees through a trust.

Regions:

The dominant region for company HQs is London (32), followed by the southeast (21) and the Midlands (16). Of the remainder, 11 companies are based in the northwest, six in Scotland, five in the southwest, four in Yorkshire and Humberside, two each in Northern Ireland and 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.

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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 the UK's top-performing private companies with **The Sunday Times** for the past 21 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 have to be registered in the UK, unquoted, and not subsidiaries. Companies may have their ultimate holding company offshore.

Companies are ranked by sales as reported in their latest available accounts, or by more up-to-date figures as reported directly to Fast Track by the companies. Due to its activity, Pension Insurance Corporation (No 41) is ranked on its gross profit.

Companies with fewer than 100 employees are 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 3 July 2018; more than one third (35) of the companies provided up-to-date figures not yet publically available.

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About HSBC

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Linklaters is a main sponsor of **The Sunday Times HSBC Top Track 100** for a fifth year.

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We are private business specialists with over 16,000 private business, family business and entrepreneur clients, with more dedicated specialists on the ground than any other firm. We can help you spot opportunities for growth, manage risk, save money and create value and will work with you to put all the pieces together. We are focused on building long-term relationships, based on honesty, trust and commitment, and work with our clients through the ups and downs.

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Appendix: The 2018 Top Track 100 league table

Rank [2017 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
1 [1]	INEOS Chemicals manufacturer	Switzerland / UK	*26,862	*4,891	18,500	Dec 17	Sir Jim Ratcliffe (60%), John Reece (20%), Andy Currie (20%)
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10 [8]	Bestway Group Conglomerate	West London	*3,293	*573	25,706	Jun 17	Sir Anwar Pervez and family (88%), management (12%)
11 [9]	2 Sisters Food Group Food producer	Birmingham	3,289	159	22,272	Jul 17	Baljinder and Ranjit Boparan (100%)
12 [23]	EMR Metal recycler	Warrington	*3,100	*191	3,000	Dec 17	Sheppard family (100%)
13 [12]	Iceland Frozen food retailer	North Wales	†2,960	†154	15,634	Mar 18	Brait (60%), Sir Malcolm Walker and management (40%)
14 [16]	Laing O'Rourke Engineering and construction group	Dartford	2,935	78	15,273	Mar 17	Ray O'Rourke and Des O'Rourke through Suffolk Partners Corporation (100%)
15 [11]	Heathrow Airport	Heathrow	2,884	1,760	6,605	Dec 17	Ferrovial (25%), Qatar Investment Authority (20%), CDPG (13%), GIC (11%), CIC (10%), others (21%)
16 [14]	Virgin Atlantic Airline and tour operator	Crawley	2,664	91	8,303	Dec 17	Virgin Group (51%), Delta Air Lines (49%)
17 [17]	JCB Construction machinery manufacturer	Staffordshire	2,621	221	9,334	Dec 16	Bamford family interests (100%)
18 [18]	Specsavers Optical and hearing aid retailer	Guernsey	*2,616	*	32,500	Feb 18	Perkins family and branch co-owners (100%)
19 [19]	Marshall Group Conglomerate	Cambridge	*2,604	*74	6,211	Dec 17	Sir Michael Marshall, Robert Marshall & family trusts (71%), others (29%)

Rank [2017 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
20 [30]	bet365 Online bookmaker	Stoke-on-Trent	2,278	557	3,835	Mar 17	Coates family (93%), Will Roseff (7%)
21 [26]	Westcoast Technology distributor	Reading	2,227	37	1,301	Dec 17	Joe Hemani (100%)
22 [20]	The Rigby Group Conglomerate	Stratford-upon-Avon	2,167	57	7,265	Mar 17	Sir Peter Rigby and family (100%)
23 [35]	Radius Payment Solutions Fleet services provider	Crewe	*2,095	*64	1,065	Mar 18	Bill Holmes (44%), Inflexion Private Equity (24%), Roy Sciortino (11%), other management (21%)
24 [22]	Thames Water (Kemble) Water services provider	Reading	2,065	1,155	4,974	Mar 17	Consortium of investors, including OMERS (18%), BT Pension scheme (13%), others (69%)
25 [25]	Mace Construction project manager	Central London	*1,972	*32	4,731	Dec 17	Management (100%)
26 [27]	Shop Direct Internet retailer	Liverpool	1,930	236	3,869	Jun 17	Sir David Barclay and Sir Frederick Barclay family settlements (100%)
27 [87]	Rubix Industrial parts distributor	Central London	*1,913	*109	8,330	Dec 17	Advent International, management
28 [24]	Arcadia Fashion retailer	Central London	1,905	198	23,424	Aug 17	Lady Tina Green and family, Lloyds Banking Group
29 [33]	Home Bargains Value retailer	Liverpool	1,869	209	18,048	Jun 17	Tom Morris and family (100%)
30 [32]	Healthcare at Home Home healthcare provider	Burton upon Trent	1,813	19	1,706	Oct 17	Vitruvian Partners (73%), Hutton Collins (17%), management (10%)
31 [34]	ISG Construction services provider	Central London	1,709	45	2,659	Dec 17	Cathexis (100%)
32 [31]	Finastra Financial software provider	Central London	*1,653	n/a	10,000	May 17	Vista Equity Partners (100%)
33 [37]	Stemcor Global Holdings Steel trader	Central London	1,651	38	475	Dec 17	Apollo Global Management (32%), Monarch (25%), others (43%)
34 [41]	Mott MacDonald Engineering, management & development	Croydon	*1,549	*62	14,730	Dec 17	Employees (88%), trust (12%)
35 [40]	Wates Construction contractor	Surrey	1,530	27	3,972	Dec 17	Wates family (100%)
36 [36]	Wilko Value retailer	Nottinghamshire	1,513	49	11,243	Jan 17	Wilkinson family (100%)
37 [29]	Clarks Shoe retailer and wholesaler	Somerset	†1,511	†96	13,897	Feb 18	Clark family (84%), employees and institutions (16%)
38 [45]	Arup Design and engineering consultancy	Central London	1,510	198	13,346	Mar 17	Employees through trusts (100%)

Rank [2017 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
39 [42]	Willmott Dixon Construction contractor	Hertfordshire	1,480	20	2,062	Dec 17	Family & management (100%)
40 [49]	Bloor Investments Builder and motorcycle maker	Derbyshire	1,442	215	3,230	Jun 17	John Bloor (100%)
41 [-]	Pension Insurance Corporation Bulk annuity insurer	Central London	1,432	432	154	Dec 17	Renet Investments, JC Flowers, CVC Capital Partners, Legend Holdings
42 [38]	New Look Fashion retailer	Central London	1,348	-34	17,943	Mar 18	Brait (90%), Tom Singh and other management (10%)
43 [48]	Anglian Water Group Water services provider	Cambridge- shire	1,348	672	4,726	Mar 17	CPPIB (32.9%), CFSGAM (32.3%), IFM Investors (19.8%), Dalmore Capital and GLIL Infrastructure (15%)
44 [44]	A.F. Blakemore & Son Retail, wholesale and distribution	West Midlands	1,300	17	7,735	Apr 17	Blakemore family (100%)
45 [47]	JCT600 Car dealer	Bradford	*1,251	*31	2,185	Dec 17	Jack Tordoff (100%)
46 [46]	Listers Automotive retailer	Stratford- upon-Avon	*1,230	*20	2,355	Mar 18	Bradshaw family (50%), Lister family (50%)
47 [55]	Rontec Roadside retailer	Watford	1,230	39	298	Sep 17	Ronson Family Trusts / Charitable Foundation (100%)
48 [39]	Bibby Line Group Conglomerate	Liverpool	1,203	14	4,934	Dec 16	Sir Michael Bibby and family (89%), management and others (11%)
49 [-]	British Steel Iron and steel maker	Scunthorpe	†1,198	†62	4,978	Mar 17	Greybull Capital (100%)
50 [51]	Virgin Trains Train operator	Central London	1,141	66	3,272	Mar 17	Virgin Group Holdings (51%), Stagecoach (49%)
51 [59]	W&R Barnett Conglomerate	Belfast	1,113	64	1,485	Jul 17	Robert Barnett and family (100%)
52 [57]	Reed Specialist Recruitment Recruiter	Central London	1,068	14	2,101	Jun 17	Reed family (100%)
53 [53]	Matalan Value retailer	Liverpool	*1,063	*105	13,579	Feb 18	Hargreaves family (100%)
54 [66]	William Grant & Sons Spirits distiller	Banffshire	1,062	270	2,113	Dec 16	Grant and Gordon families
55 [72]	Lamex Food Group Food importer and exporter	Hertfordshire	1,061	21	438	Mar 17	Phil Wallace & family trusts (24%), Steve Anderson (24%), Colin Dicker & family trusts (16%), others (36%)
56 [54]	Greenhous Group Car and van dealer	Shropshire	1,052	5	1,049	Dec 17	Derek Passant (52%), Kerry Finnon (46%), Mike Pawson (2%)
57 [56]	Bourne Leisure Caravan park operator	Hertfordshire	*1,035	*247	13,721	Dec 17	Peter Harris, families of the late John Cook and David Allen, management
58 [58]	OCS Group Facilities services provider	Gatwick	1,025	43	82,623	Jan 18	Goodliffe family (100%)
59 [-]	M Group Services Infrastructure services provider	Stevenage	*1,025	*56	6,885	Mar 18	First Reserve (80%), management (20%)

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60 [52]	Yorkshire Water (Kelda) Water services provider	Bradford	1,004	575	3,674	Mar 17	Corsair Infrastructure, GIC, Pan-European Infrastructure Fund, SAS Trustee Corp
61 [64]	Samworth Brothers Food producer	Leicester-shire	991	89	8,550	Dec 16	Samworth family trusts (100%)
62 [69]	Harrods Group Department store operator	Central London	979	298	4,607	Jan 17	Qatar Holding (100%)
63 [61]	River Island Fashion retailer	West London	†952	†164	11,244	Dec 16	Bernard Lewis and family (100%)
64 [65]	Arqiva Communications services provider	Central London	944	468	2,100	Jun 17	Canada Pension Plan Investment Board (48%), Macquarie (25%), other investors (27%)
65 [62]	Bowmer & Kirkland Construction contractor	Derbyshire	928	63	1,319	Aug 17	Kirkland family and family trusts
66 [60]	KCA DEUTAG Group Drilling and engineering contractor	Aberdeen	904	171	6,117	Dec 17	Pamplona Capital, Al Qahtani Investments, BlackRock, Golden Tree, EIG Partners, other funds
67 [-]	Paysafe Online payment services	East London	*893	*236	2,553	Dec 17	Blackstone, CVC, management
68 [81]	RES Renewable energy developer	Hertfordshire	886	103	1,602	Oct 17	McAlpine Trusts (100%)
69 [77]	Pret A Manger Sandwich shop operator	Central London	*879	n/a	12,000	Dec 17	JAB Holdings (100%)
70 [-]	Aston Martin Sports car maker	Warwickshire	876	207	1,753	Dec 17	Institutional investors (95%), Daimler AG (5%)
71 [-]	McLaren Group Automotive technology group	Woking, Surrey	871	45	3,178	Dec 17	Bahrain Mumtalakat Holding Company (56%), TAG Group (14%), Nidala (10%), other investors (20%)
72 [67]	Sir Robert McAlpine Construction contractor	Hertfordshire	870	8	2,199	Oct 16	McAlpine family (100%)
73 [70]	Cordant Group Manpower services provider	West London	*851	*9	38,159	Dec 17	Ullmann family (98%), employee benefit trust (2%)
74 [75]	Nando's Restaurant operator	Southwest London	848	142	16,625	Feb 17	Dick Enthoven and family (100%)
75 [84]	WSH Hospitality services provider	Reading	*828	*65	16,270	Dec 17	Alastair Storey and family (80%), Intermediate Capital (12%), management (8%)
76 [-]	Ovo Energy Energy supplier	Bristol	*822	*18	1,439	Dec 17	Stephen Fitzpatrick (75%), Mayfair Private Equity (17%), others (8%)
77 [73]	Morson Engineering recruitment consultancy	Manchester	*814	*25	1,615	Dec 17	Ged Mason and family (85%), Paul Gilmour (7.5%), Kevin Gorton (7.5%)
78 [74]	Southern Water Water services provider	West Sussex	810	504	2,120	Mar 17	JP Morgan (40%), UBS Global (22%), Hermes (21%), others (17%)

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79 [-]	Pertemps Network Group Recruitment consultancy	Warwickshire	*805	*21	1,700	Dec 17	Management and employees (53%), LDC (25%), Tim Watts (22%)
80 [83]	Langley Holdings Engineering equipment maker	Nottinghamshire	792	110	4,332	Dec 17	Tony Langley (100%)
81 [79]	Vue International Cinema operator	West London	790	125	9,714	Nov 17	Canadian pension funds AIMCo and OMERS (74.2%), management (25.8%)
82 [-]	Park's Motor Group Car dealer	Lanarkshire	777	29	1,847	Mar 17	Douglas Park and family (100%)
83 [76]	Moto Motorway services operator	Bedfordshire	776	104	5,165	Dec 17	Universities Superannuation Scheme (60%), CVC (40%)
84 [91]	Domestic & General Warranty provider	Wimbledon	*771	*97	2,823	Mar 18	CVC Capital Partners (>50%), management (<50%)
85 [85]	Gatwick Airport	Gatwick	*764	*411	3,068	Mar 18	Global Infrastructure Partners (42%), Future Fund Board of Guardians (17%), others (41%)
86 [80]	The Range Value retailer	Plymouth	761	90	8,846	Jan 17	Sarah Dawson and family (100%)
87 [89]	Henderson Group Food wholesaler and retailer	County Antrim	759	39	3,387	Dec 17	Geoffrey Agnew (12%), Martin Agnew (12%), Ardbarron Trust (76%)
88 [82]	Unipart Group Manufacturing, logistics & consultancy	Oxford	758	33	6,049	Dec 17	Management and staff (52%), pension schemes (48%)
89 [93]	Dhamecha Foods Cash and carry wholesaler	Wembley	*753	*16	639	Mar 18	Dhamecha family (100%)
90 [88]	John Clark Motor Group Car dealer	Aberdeen	742	11	1,337	Dec 17	John Clark and family (100%)
91 [-]	Edrington Whisky and rum distiller	Glasgow	739	220	2,255	Mar 18	The Robertson Trust (77%), employees, former employees (23%)
92 [-]	The Hut Group Online retailer	Manchester	736	69	3,222	Dec 17	Matt & Jodie Moulding (20%), institutional investors (60%), employees (7%), others (13%)
93 [97]	Fircroft Technical recruitment consultancy	Warrington	732	10	642	Aug 17	Johnson family and management (66%), Equistone Partners (34%)
94 [-]	Hibu Group Digital marketing services provider	Reading	732	193	4,129	Mar 17	JP Morgan, Credit Suisse, Goldman Sachs, Credit Agricole, RBS and other funds (100%)
95 [94]	Traillfinders Travel organiser	West London	728	13	1,095	Feb 17	Mike Gooley (100%)
96 [96]	Welcome Break Motorway services operator	Milton Keynes	*723	*66	4,951	Jan 18	NIBC European Infrastructure Fund (55%), Arjun Infrastructure Partners (45%)
97 [98]	Doncasters Group Engineering components maker	Burton upon Trent	*722	*95	4,200	Dec 17	Dubai International Capital (98%), management (2%)

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98 [-]	Peel Ports Group Port services provider	Liverpool	*716	*239	2,672	Mar 18	John Whittaker and family (50.1%), DWS Group (49.9%)
99 [95]	Argent Foods Food supplier	Central London	*709	*11	1,511	Dec 17	David Gray (63%), management (37%)
100 [-]	Stoneacre Motor Group Car dealer	Doncaster	†708	†14	2,185	Apr 17	Shaun Foweather (44%), Nigel Wood (44%), others (12%)

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