

Profit Track 100 regional press release

Thursday 30 March 2017



FIFTEEN COMPANIES IN THE SOUTHEAST WIN PLACES ON LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING PROFIT STARS

Published this weekend, the 18th annual **Sunday Times BDO Profit Track 100** league table ranks Britain's private companies with the fastest-growing profits over three years.

The 15 companies headquartered in the **southeast of England** (compared to 23 last year) include 11 new entrants to the league table. They have made a strong contribution to the local economy. Together they employ **3,000 staff** and have achieved combined profits of **£168m**.

Among the new entrants in the region is Maidstone-based **Watchfinder**, which buys, services and sells pre-owned watches from brands such as Rolex, Cartier, Omega and TAG Heuer. Its profits have grown by an average of 79% a year to £3m in 2016, on sales of £61m.

Another new entrant in the region is **Talley Group**, which designs and manufactures medical devices in its Hampshire factory. The group was founded in 1953 by Henry Talley, and is led by his grandsons Chris and John Evans. Its profits have grown five-fold over three years to £6m in 2015.

The companies in the southeast appear with businesses from around the UK, including domestic appliance designer **Gtech**, bottled drinks manufacturer **Radnor Hills** and gym operator **PureGym**. The companies have achieved a higher average rate of profit growth (83%) than any previous Profit Track 100 league table, which have typically ranged from 50%-75% pa. The minimum rate of profit growth to secure a place has also risen to 57% pa - annual growth in the mid-40s has typically been sufficient to feature on previous tables.

The league table and awards programme is sponsored by **BDO** and **UBS Wealth Management**, and is compiled by **Fast Track**, the Oxford-based research and networking events firm.

Stuart Lisle, partner in the southeast at BDO, the title sponsor of the league table, commented:

“High-growth, mid-sized businesses played a leading role in the UK economic recovery after the global financial crisis. With Brexit and more uncertainty looming, it is companies like these with their natural energy, ambition and entrepreneurial spirit that will help the UK economy thrive. By supporting their growth, government would also be helping to achieve a more regionally balanced economy that ‘works for all’.”

Southeast's private companies with the fastest-growing profits – ordered by county, and then rank

HQ location and county	Rank [2016 rank]	Company Activity	Annual profit growth over 3 years	Latest profits, £m ‡	Staff	Year end	Comment
Newbury Berkshire	91 [11]	Mobile Phones Direct Online mobile phone retailer	61%	6	96	Mar 16	Sells the latest smartphones from manufacturers such as Apple and Samsung
Romford Essex	42	Readie Construction Construction contractor	82%	4	73	Mar 16	Its website allows users to view live webcams of its current projects
Brentwood Essex	43 [22]	Fox International Group Fishing tackle supplier	81%	5	103	Dec 15	Mayfair Equity Partners acquired a majority stake in 2015 valuing the group at £50m

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Waltham Abbey Essex	92	Hill <i>Housebuilder</i>	61%	31	335	Dec 15	In 2015 it built more than 1,500 new homes in London and the southeast of England
Basildon Essex	99	Whitehouse Leisure <i>Soft toy distributor</i>	57%	*†10	40	Dec 15	Holds the leisure licence to distribute Disney soft toys across the UK, Middle East and Africa
Ringwood Hampshire	21 [12]	Churchill Retirement Living <i>Retirement housebuilder</i>	95%	*63	492	Jun 16	Dame Esther Rantzen opened the firm's 100th development last December
Winchester Hampshire	52	MAATS Tech <i>Marine engineering consultancy</i>	76%	*8	40	Sep 16	Recently completed delivery of 11 converted ships for customers in Brazil
New Milton Hampshire	61	Pennyfarthing <i>Housebuilder</i>	74%	6	65	Jan 16	Builds coastal homes in Dorset and Hampshire
Romsey Hampshire	63	Talley Group <i>Medical device manufacturer</i>	73%	6	210	Oct 15	Opened a custom-built research and development facility at its Hampshire base last year
Eversley Hampshire	69	Collard Group <i>Demolition, haulage and skip hire</i>	71%	5	161	Dec 15	The founder Rob Collard is a former British Touring Car race winner
Southampton Hampshire	97	Millbrook Industries <i>Furniture manufacturer</i>	59%	7	743	Jun 16	Manufactured the doors for No 10, 11 and 12 Downing Street
Dartford Kent	10 [67]	Sahara Presentation Systems <i>Audio-visual products supplier</i>	107%	5	70	Dec 15	Sells audiovisual products to the education sector in the UK and internationally
Maidstone Kent	48	Watchfinder <i>Pre-owned watch retailer</i>	79%	3	108	Mar 16	Sells a watch every 30 minutes, worth an average of £5,000 each
Brandon Suffolk	45	Omar Group <i>Park home manufacturer</i>	79%	†4	333	Apr 16	Opened a £1.1m extension to its Suffolk factory last year, creating 80 jobs
Old Woking Surrey	87	Harvey Water Softeners <i>Water softener manufacturer</i>	63%	6	95	Dec 15	Sells water softeners that can reduce heating bills and help appliances last longer

‡ Profits = operating profit before exceptional items * Supplied by company † Annualised figure

The national picture

This year's profit Track 100 companies achieved, on average, profit growth of 83% a year over three years, to a total of £1bn in 2015/16. Together they employ 47,700 staff, having added 17,300 employees to their combined workforce over the period, some as a result of acquisitions.

London is the most popular location for company HQs with 25, followed by the southeast (15). Of the remainder, 13 are based in the northwest, eight in Scotland, seven in the West Midlands, seven in Yorkshire, seven in the southwest, five in Wales, four in the East Midlands, four in the East, four in Northern Ireland, and one in the northeast.

The full league table will be published as a six-page broadsheet supplement with the business section of **The Sunday Times** on 2 April, both in print and in the digital edition, and on www.fasttrack.co.uk.

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PLEASE CREDIT IN FULL: “THE SUNDAY TIMES BDO PROFIT 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.

Previous Profit Track 100 success stories include mobile phone retailer **Carphone Warehouse**, which featured in 2000 with profits of £15m, floated in the same year and is now valued at £3.6bn, following its merger with Dixons in 2014. Appliance manufacturer **Dyson** also featured in 2000, with profits of £24m, which it grew to £386m in 2015.

League table criteria:

Companies had to be registered in the UK and be independent, unquoted and ultimate holding companies. Profit growth was measured by compound annual growth rate (CAGR) over the latest three financial years.

Profits are defined as operating profit, which consists of a company's profit before taxation, interest, dividends and exceptional items. Profits had to exceed £3m in the latest available accounts and £500,000 in the base year. Firms had to show a rise in profits from penultimate to latest year.

The research was carried out by Fast Track between October 2016 and March 2017. The majority of companies were interviewed by telephone or in person by the Fast Track research team.

About BDO

BDO is the title sponsor of Profit Track 100 for a fourth successive year.

BDO is an accountancy and business advisory firm who provide integrated advice and solutions to organisations across a number of sectors throughout the UK. Our clients are Britain's economic engine – ambitious, entrepreneurially-spirited and high growth businesses that fuel the economy. We pride ourselves on our collaborative approach and are delighted that for the third year running, have the highest proportion of clients who would recommend BDO as advisers among its peer group*.

*Independent research undertaken by Meridian West (Mid-Market Monitor 2013-2016)

BDO LLP operates in 18 offices across the UK, employing 3,500 people offering tax, audit and assurance, and a range of advisory services. BDO LLP has revenues of £405m and is the UK member firm of the BDO International network.

The BDO global network provides business advisory services in 158 countries, with 68,000 people working out of 1,400 offices worldwide. It has revenues of \$7.6bn.

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About UBS Wealth Management

UBS Wealth Management is a main sponsor of the Profit Track 100 for a 15th year.

UBS provides a complete wealth management service in the UK. We have a long history of working with UK entrepreneurs, planning their business, family and investment needs as they approach a liquidity event. Our advisors will help you learn how to protect and grow your hard-earned wealth, drawing on the strength of our Global Chief Investment Office. Whether you want to leave money in trust for your children, sort out your pension arrangements or, increasingly, become a philanthropist, we can help you achieve your goals.

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