

Profit Track 100 awards dinner press release



Friday 8th June 2018

BRITAIN'S PROFIT STARS HONOURED

The owners and directors of Britain's 100 private companies with the fastest-growing profits were recognised last night at the 19th annual *Sunday Times BDO Profit Track 100* awards ceremony, held at The Savoy in London.

The Profit Track 100 league table ranks Britain's private companies with the fastest-growing operating profits. Over the last three years, they have grown their profits by an average of 77% a year to a total of £1.1bn, and employ 52,600 staff, having added 19,400 jobs over the period.

The 215 guests at the dinner included founders and senior directors from 92 companies, such as **Pret A Manger, Dreams, Matchroom Sport** and **Vanarama**.

Guests were welcomed by **Paul Eagland**, UK managing partner at **BDO**. He said: "The achievements of the businesses represented tonight are spectacular. It is a privilege to be here and absorb the energy in the room.

"There are 5.7m businesses in the UK and the 100 companies on the Profit Track league table are the cream of the crop," he added.

Guest speeches

Matt Moulding, founder and chief executive of online retailer **The Hut Group**, was interviewed by **Oliver Shah**, city editor of **The Sunday Times**. Moulding detailed how The Hut Group – which sells via branded websites such as Myprotein and Lookfantastic – found its ecommerce focus and has grown to a valuation of £3.25bn. "For most of the first six years of business we were worrying about surviving, but we found that health and beauty were the categories we could make work online."

Moulding said moving forward he expects to be the digital version of Estée Lauder: "It has over \$12bn in sales and if we can be half its size in three to five years' time, that would be amazing. We would also be making double its profit as we cut-out the retailer."

After dinner, **James Timpson OBE**, chief executive of retail group **Timpson**, explained how the company focuses on a "culture of kindness" and hiring staff, including ex-offenders, with the right personality.

"The most important people in our business are those who serve the customers and put the money in the till. We need to be an amazing company to work for and the best money we spend is on looking after our people," said Timpson.

Profit Track 100 awards

The Profit Track 100 sponsors presented four awards for excellence in the following areas:

The Profit Track 100 '**Ones to Watch**' award, sponsored by **BDO**, was presented by Luke Johnson, chairman of the judges and founder and chairman of Risk Capital Partners, to managing director William Fletcher of

Recycling Lives. The waste management provider, which also provides housing for the homeless and offender rehabilitation, has grown margins to 10% and is forecasting profits of £7m this year.

The Profit Track 100 award for **best emerging brand**, sponsored by **The Sunday Times**, was presented by Oliver Shah to the founder and chief executive of **Turtle Bay**, Ajith Jayawickrema. The Caribbean food chain now has 43 restaurants in the UK and made a £12m profit in its 2017 financial year.

The Profit Track 100 award for **value creation**, sponsored by **UBS Wealth Management**, was presented by Giles Nicholas, managing director of the UBS wealth management business in the UK & Jersey, to Matt Moulding and fellow directors John Gallemore and Darren Rajanah of **The Hut Group**. Matt founded the Manchester online retailer in 2004, and has grown the business to a valuation of £3.25bn based on recent private investor transactions. With 300 employees owning shares in the business, it made ebitda profits of £69m in 2017.

The Profit Track 100 **fastest-growing company** award, sponsored by **BDO**, was presented by partner Jo Gilbey to Mike Logue, chief executive of **Dream**. The bed manufacturer and retailer reached the top spot following a remarkable turnaround after the business entered administration in 2013. Over the past three years profits have grown by an average of 167% a year and reached £34.5m in 2017. Logue said: "It has been an incredible journey over the past five years and this is a great recognition for our 2,000 employees."

Profiles and financial information for each of the winning companies are available on the Fast Track website: www.fasttrack.co.uk

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Profiles and financial information for each of the winning companies are available at www.fasttrack.co.uk.

For further information about the awards dinner, please contact: Jon MacLeod, Fast Track, 01865 297030, or jon.macleod@fasttrack.co.uk

Follow us on Twitter **@ST_FastTrack #ProfitTrack100**

Notes for editors

Fast Track has published national league tables of top-performing private companies with **The Sunday Times** for the past 21 years. Its invitation-only awards dinners provide a valuable opportunity for entrepreneurs to network and meet its sponsors. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

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About the league table

The 19th annual **Sunday Times BDO Profit Track 100** league table was published on 8 April, 2018. It is compiled by **Fast Track**, the UK's leading research and networking events company focusing on top-performing private companies.

In addition to title sponsor **BDO**, the league table is co-sponsored by **UBS Wealth Management**.

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 November 2017 and February 2018. The majority of companies were interviewed by telephone or in person by the Fast Track research team.

About our sponsors

About BDO

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

BDO is an accountancy and business advisory firm who provide integrated advice and solutions to organisations across the UK. Our clients are Britain's economic engine – ambitious, entrepreneurially-spirited and high growth businesses that fuel the economy. We share our clients' ambitions and their entrepreneurial mind-set and are delighted that for the fourth year running, we have the highest proportion of clients who would recommend us as advisers amongst the major firms*.

**Independent research undertaken by Meridian West (Mid-Market Monitor 2013-2017)*

BDO LLP operates in 18 offices across the UK, employing 3,600 people offering tax, audit and assurance, and a range of advisory services. BDO LLP has underlying revenues of £428m and is the UK member firm of the BDO International network.

The BDO global network provides business advisory services in 162 countries, with 74,000 people working out of 1,500 offices worldwide. It has revenues of \$8.1bn.

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About UBS Wealth Management

UBS Wealth Management is a main sponsor of the Profit Track 100 for a 16th 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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