

# PROFIT TRACK 100

THE BRITISH COMPANIES WITH THE FASTEST-GROWING PROFITS



## Regions roar as profits soar outside London

Our research shows a significant shift in the location of the leading companies on the Profit Track 100, writes Richard Tyler

The "Midlands Engine" has for the first time overtaken London as the chief home of Britain's private companies with the fastest-growing profits.

The elite group in the Midlands ranges from Worcester-based Gtech (No 85) to Cardzone (No 63) in Nottinghamshire, and totals 19 companies, up from 11 last year. In contrast, the capital saw a dramatic drop from 25 to 14 companies – a record low. The "Northern Powerhouse" has also slipped, with just 13 companies based in the north of England, down from 21 last year.

The biggest gains were seen in south-east England, with 28 companies represented – a record high. They include Media 10 (No 64), the Essex-based events business that organises Grand Designs Live; Watchfinder (No 52), which sells pre-owned luxury watches and is based in Kent; and this year's No 1 firm, Dreams, based in High Wycombe. It has seen profits rise 167% a year for the past three years, to £34.5m, as it continues its turnaround under chief executive Mike Logue. Overall, average profit growth for the 100 companies over the past three years was 77% a year, with combined operating profits of £1.1bn.

Dreams is one of 20 retailers on the table to have increased their profits despite difficult trading on the high street. The rapid growth of e-commerce

has driven the profitability of some, such as fashion retailer END. (No 47) and fitness clothing brand Gymshark (No 46), whose founder, Ben Francis, 25, talks to Mark Goddard of UBS on page 11.

Services firms are the most numerous this year, with 40 companies listed, including charter airline Titan Airways (No 70) and healthcare software firm TPP (No 93), followed by the 24 manufacturing companies, such as automotive component supplier McGavigan (No 9).

The companies have collectively grown their top line by 34% a year, to £10.9bn, but profit margins have also improved despite rising input costs due to a weaker pound. On average, margins hit 15% in their latest year, up from 8% three years ago. Automotive engineer Integral Powertrain (No 57) recorded a 41% profit margin – one of the highest on the table.

Such levels of profitability have attracted interest from private equity. Two of the biggest deals of the past year involved Chesire-based The Hut Group – a former Profit Track No 1, this year ranked at No 87 – and Leeds-based PureGym (No 56). The former was valued at £2.5bn after Old Mutual took a 5% stake for £125m last August. PureGym's chief executive Humphrey Cobbold led a buyout last November backed by US private equity firm Leonard Green & Partners, which acquired a majority stake. The deal valued the firm at more than £600m.

Seventeen of this year's cohort are owned by private equity, with the majority – 55 firms – still owned by entrepreneurs, such as Andy Alderson of van leasing broker Vanarama (No 20). Seventeen are family-owned, including Co Down steel fabricator Walter Watson (No 6).

One company that featured on our 2017 Ones to Watch joined the stock market in the past year: fashion retailer Quiz Clothing. It floated on AIM in July and is now valued at £185m. Last year's Ones to Watch winner, games developer Team 17, is preparing for a £200m IPO. This year's Ones to Watch cohort, as judged by BDO, Fast Track and Sunday Times columnist Luke Johnson, chairman of Risk Capital Partners, appears on page V. These firms all have big plans, but the majority will remain in private hands and vie for a place on next year's Profit Track 100.



Chief executive Mike Logue has helped turn Dreams into a success story after it was rescued from administration. Last year it made operating profits of £34.5m

### FAST TRACK

Profit Track 100 ranks Britain's private companies with the fastest-growing profits. The league table is produced by Fast Track, the Oxford firm that researches top-performing private companies and organises invitation-only dinners for their owners and directors to network and to meet its sponsors.

For full ranking criteria, see page II



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#### 1 Dreams 166.89% Bed manufacturer and retailer

Smaller, brighter stores, a revamped fleet of delivery vans and a sizeable investment in e-commerce are just some of the measures that have fuelled this bedmaker's dramatic recovery from the brink of collapse five years ago.

In 2013, the company, which had been struggling under high debt repayments, was rescued from administration by private equity firm Sun European Partners.

To lead Dreams' transformation,

its new owners brought in former Mothercare UK managing director and Asda commercial director Mike Logue, 45, as chief executive, supported by capital investment totalling £37m.

Operating out of its High Wycombe head office – renamed "Bedquarters" by Logue – Dreams has since sought to reposition itself as an "expert in sleep", focusing on offering quality beds and a high standard of customer service.

As part of this strategy, it has reduced its rent bill by moving to smaller stores, which have been refurbished, and recently spent £2.5m upgrading its fleet

of distribution vehicles, part of a supply chain and home-delivery network owned by the company.

With an eye to taking on smaller, online-based competitors, it launched its own bed-in-a-box subsidiary, Hyde & Sleep. A focus on digital and e-commerce has also been a key part of its turnaround strategy, including the launch last year of a free sleep-tracking app, Sleep Matters. E-commerce sales grew by 15% last year.

Each week the company sells more than 11,000 mattresses, bases and headboards – most of them made in its

Oldbury bed factory – to customers nationwide through its 187-strong store network and online. Last year, it made operating profits of £34.5m on sales of £290.3m.

However, Logue isn't yet finished with the company's transformation. In February, the firm announced that it was partnering with the Mumsnet website to produce a range of mattresses designed for parents and parents-to-be, and Logue's plans for the future include further investments in technology, digital and colleagues, as well as more, smaller stores.

#### 2 Motor Fuel Group 135.59% Fuel forecourt operator

This St Albans-based company is one of the UK's largest independent forecourt operators, with 439 stations under the BP, Shell, Texaco, Jet and Murco brands. Chief executive William Bannister, 52, led the acquisition of the Murco chain in 2014 and 90 Shell stations in 2015, boosting profits to £58.5m in 2016, making it one of the most profitable firms on the league table. In February, it acquired fuel retailer and distributor MRH in a £1.2bn deal, becoming the UK's biggest operator by number of sites. It also announced plans to install about 200 electric vehicle charging points.

#### 3 Morrisroe Group 132.30% Groundworks and construction

This Hertfordshire construction firm was founded in 1983 by its chief executive and chairman, Brian Morrisroe, 62. It operates as a subcontractor, providing groundwork, reinforced concrete frames and joinery services to large construction projects including the new Tottenham Hotspur FC stadium in north London; the "Can of Ham" skyscraper in the City; and the Atlas residential tower near Shoreline, east London. Growing demand for offices and the capital's resilient property market helped profits rise to £14.3m in 2016.

#### 4 Forest Holidays 130.50% Holiday park operator

Founded in 1973, this Derbyshire leisure company has 571 wood cabins set in nine forest locations across the UK, from Cornwall to Argyll. All are situated within public forest estates and designed to blend in with the environment. Led by chief executive Bruce McKendrick, 56, the firm's annualised profits rose to £7.2m in 2017, attracting Phoenix Equity Partners, which paid £10m for a 42% stake in the business that year. It is part-owned by the Forestry Commission and has agreement to build a new site in the Brecon Beacons this year.

#### 5 Big Motoring World 128.19% Car dealer

Chief executive Pete Waddell, 52, started this enterprise 30 years ago, selling used cars from his driveway. The Kent-based company now stocks thousands of pre-owned BMWs, Mercedes, Audis and Volkswagens, as well as operating a forecourt in West Malling, a preparation and collection centre in Snodland and two smaller showrooms in Canterbury. Demand for prestige used cars drove profits to £7.2m in 2017. This year, the company plans to open a new 21-acre main site, capable of displaying 2,000 cars, at Blue Bell Hill in Maidstone.

## It takes unconventional thinkers to produce superior results

Following their convictions has paid dividends for determined entrepreneurs



"Sheer bloody-mindedness," says Alex Lovén when I ask what gave him the confidence to go from selling cricket bats at school to founding sporting goods retailer Net World Sports. Since starting the Wrexham-based business in 2009, when he was 21, Lovén has driven it to profits of £5.1m on sales of £18.2m in 2017, helping the firm rank for a second time on Profit Track 100, this year at No 33.

different, what sets them apart is their confidence to back their ideas, even against the odds, together with a belief in themselves and their ideas. As we prepare to leave the EU single market, we need business owners who see the opportunities others cannot, to find gaps in the market and to take calculated risks to succeed.

Resilience is also an important trait. Lovén recalls: "At school, one teacher said, 'If you can't organise a folder, how will you run a business?'" He has more than proved his teacher wrong: his company now employs 100 people, exporting goalposts, footballs and sports equipment around the world.

Entrepreneurs are often driven to show there are alternatives that established players have not considered. Susie Hewson, the founder of feminine hygiene brand Natracare (No 65), started the

company in 1989 after seeing a documentary about the pollution caused by bleaching paper products and becoming frustrated by the lack of response from leading brands.

"Anger is a really good motivator. You can protest or you can put a solution out there. I did both," Hewson tells me. "We were on the internet in 1995 and had a very different message. When you're doing something outside the box, people see it as a challenge. In the early days, we were harassed because of our principles."

Natracare says it provided the world's first alternatives to conventional feminine hygiene products, made from organic cotton. It now sells its products to 80 countries, generating profits of £4.5m from



Golden goal: Alex Lovén of Net World Sports (No 33)

sales of £14.5m in 2017, driven by demand for ethical products.

It is often when entrepreneurs start to see success that they need to make real changes. Many are concerned about losing control if they appoint a new chief executive or take external investment. For free spirits, reporting requirements can be akin to a cage, albeit a gilded one.

As the 24 companies on this year's table that have taken external investment know, good matchmaking is crucial. Steve Mathers, director of specialist plastics manufacturer McGavigan (No 9), appreciates the power of a good fit. He and fellow director David Taylor bought the Glasgow-based firm out of administration in 2009.

of knowing the business well, having worked under the previous owners, so we could see the fundamentals were there," says Mathers.

In 2011, they brought in external investment. "Once we had a business plan we were comfortable but robust, we started to explore potential sources of investment. We found a good chemistry with Maven Capital Partners' senior team."

Capital always comes with strings attached, so the importance of a good match between investors and owners cannot be overstated. As Mathers says: "Delivery on our commitments is part of doing business, though working alongside a co-investor who shares the same vision makes the relationship work so much better."

Since the investment, McGavigan has more than tripled sales to £22.7m, with profits of £4.5m in 2017, and is focusing on the global

automotive industry. It is just one of 58 companies based outside London and the southeast of England, showing the national strength of the Profit Track 100.

When it comes to developing a growth strategy, there is no one-size-fits-all solution, nor one type of entrepreneur or business owner. At BDO, we want to work with people who are not afraid to take a different approach. We know that by providing support to the owners of Britain's 30,000 mid-sized entrepreneurial businesses, we can help build a new economy for Britain's post-Brexit future.

The companies on this year's Profit Track 100 are already showing us the way. As Lovén says: "There's no substitute for resilience and self-belief."

Stuart Lisle is a senior tax partner at BDO



**BRITAIN'S PRIVATE COMPANIES WITH THE FASTEST-GROWING PROFITS**

Rank 2018	Rank 2017	Company	Activity	Location of HQ	Financial year end	% annual profit growth	Latest profits £000	Latest sales £000	Staff	Comment	
1		<b>Dreams</b>	Bed manufacturer and retailer	High Wycombe	Dec 17	166.89%	*34,505	*290,288	1,874	Its spin-off company Hyde & Sleep is boxer Anthony Joshua's official sleep partner	
2		<b>Motor Fuel Group</b>	Fuel forecourt operator	St Albans	Dec 16	135.59%	58,486	1,464,061	61	A series of acquisitions lifted sales six-fold to £1.5bn in the three years to 2016	
3	23	<b>Mortenson Group</b>	Groundworks and construction	Birmingham, Herts	Oct 16	132.30%	14,280	162,785	177	Is planning to build Tottenham Hotspur's new football stadium	
4		<b>Forest Holidays *</b>	Forest holiday operator	Mora, Derbyshire	Mar 17	130.50%	17,250	135,520	635	Offers a 'love nest' forest cabin with hot tub, wood burner and sunken bath	
5		<b>Big Motoring World</b>	Car dealer	Addington, Kent	Feb 17	128.19%	7,154	174,624	171	Has sold more than 145,000 cars since it was founded in 1986	
6		<b>Walter Watson</b>	Steel fabricator	Co Down	Dec 16	124.56%	6,226	55,348	247	Provided steel for Belfast's Waterfront Hall conference centre	
7		<b>Amost</b>	Credit risk analytics consultancy	Central London	Sep 17	115.36%		*6,600	*19,592	142	Founder Mark Sisson began his career selling mainframe computers to banks
8		<b>Apogee Corporation</b>	Document handling services provider	Madison	Dec 16	108.13%	12,468	112,672	424	Has been the official print partner of the London Marathon since 2016	
9		<b>McGivigan</b>	Technical plastics manufacturer	Glasgow	Dec 16	106.75%	4,481	22,744	58	Has opened regional offices in Japan and Germany to support further export growth	
10		<b>bbu-3</b>	Infrastructure & engineering services	Aylesford, Kent	Mar 17	106.61%	5,349	93,461	127	Is building a £225m data centre in Dublin powered entirely by renewable energy	
11		<b>World of Books</b>	Books and media reseller	West Sussex	Oct 17	105.85%	*4,872	*57,360	592	Reuses and recycles over 70m books every year, saving 26,000 tonnes from landfill	
12		<b>Leonard Homes</b>	Housebuilder	Worcester	Mar 17	104.62%	9,526	56,217	71	Completed the sale of 280 homes in 2017, five times more than in 2014	
13	42	<b>Riadec Construction</b>	Construction contractor	Romford	Mar 17	103.57%	6,004	104,923	90	Secured a £37m contract to build a car parts factory. Its largest to date	
14		<b>HG Construction</b>	Construction services	Hitchin, Hertfordshire	Dec 16	103.43%	4,807	71,861	58	Is developing a 432-bed student accommodation block in Easton, London	
15		<b>Llannor Homes</b>	Housebuilder	Llantrisant, south Wales	Jan 17	103.41%	5,317	32,907	67	Last year, it completed a on record 159 properties, selling three-quarters to first-time buyers	
16		<b>Grundon</b>	Waste manager	Oxfordshire	Sep 16	102.67%	5,598	108,557	768	Its waste plant near Heathrow generates enough renewable energy to power 50,000 homes	
17		<b>Carpenter &amp; Paterson</b>	Pipe support manufacturer	Powys	Dec 16	98.77%	4,426	23,141	341	Its products support and protect pipelines from earthquakes and harsh weather	
18		<b>Optal</b>	Payment services provider	Central London	Dec 16	97.24%	12,207	129,061	38	Offers payment processing in 34 different currencies	
19		<b>ITP Group</b>	R&D consultancy	Hertfordshire	Mar 17	95.37%	10,789	68,416	413	Made a £4.1m profit on the sale of its printer technology company, Meteor Inkjet	
20		<b>Vanarama</b>	Van leasing broker	Hemel Hempstead	Dec 16	92.47%	4,527	39,151	191	Its catchy adverts are broadcast on Sky Sports, BT Sport and Dave	
21		<b>Loch Duart</b>	Salmon farming	Sutherland	Mar 17	90.77%	8,199	42,503	109	Is the first fish farmer in the northern hemisphere to use forensic analysis to prevent fraud	
22		<b>The Hillhouse Quary Group</b>	Quarry operator	Ayrshire	Mar 17	88.34%	8,748	52,895	178	Its quarry can produce more than 1m tons of basalt-based products a year	
23		<b>TWMA</b>	Environmental services provider	Aberdeen	Dec 16	87.47%	6,206	49,245	312	Targeting sales of £200m after being acquired by private equity firm Buckhorn Partners in May last year	
24		<b>Leach</b>	Structural steel engineer	Lancashire	Mar 17	87.04%	3,591	21,896	126	Designs and builds commercial steel structures that range between 100 and 2,000 tons	
25		<b>MCS Group</b>	Construction services	London	Dec 16	86.82%	2,283	82,869	142	Has built more than 600 homes in Prince Charles's model town of Poundbury	
26		<b>Sudlow's</b>	IT & facilities maintenance services	Manchester	Oct 16	86.24%	4,129	48,831	176	Has provided technical and electrical engineering services for more than a century	
27		<b>PenCairn</b>	Promotional clothing wholesaler	Sutton, Essex	Dec 16	85.06%	1,411	*60,316	291	Handles 94 clothing brands from Craghoppers to BabyBugg	
28		<b>Fred Chapman Group</b>	Groundworks contractor	Liakard, Cornwall	Sep 16	83.78%	7,517	45,729	218	One of the contractors providing groundworks for new county town of Sherford in Devon	
29		<b>West One Technology</b>	Mobile phone refurbisher	Walham Abbey, Essex	Oct 16	83.09%	3,572	49,467	175	Says it has Europe's largest remanufacturing facility for electronic devices	
30		<b>Atchafalpyroll</b>	Accountancy services provider	Alton	Mar 17	81.15%	3,781	13,160	100	Its 1,000 clients in more than 140 countries include Tesco and Sainsbury	
31		<b>C Fry &amp; Son</b>	Housebuilder	Central London	Dec 16	80.97%	4,243	60,443	44	Has built more than 600 homes in Prince Charles's model town of Poundbury	
32		<b>Ahmad Tea</b>	Tea maker	Hampshire	Dec 16	79.76%	3,765	58,006	303	Says it is among the top five international tea brands worldwide	
33	66	<b>Net World Sports</b>	Online sports goods retailer	Wrexham	Sep 17	79.17%	*5,097	*18,230	87	Plans to provide 24/7 customer service to serve its growing Asia-Pacific market	
34		<b>NG Bailey</b>	Mechanical, electrical contractor	West Yorkshire	Feb 17	78.78%	12,000	500,300	2,776	Last year, it completed the installation of a £75m superconductor for the Met Office	
35		<b>Network Telecom</b>	Business telecom services	Telford	Dec 17	78.16%	13,052	11,228	92	Provides scripts and samples so companies can produce their own on-hold music	
36		<b>Mind Group</b>	Construction services	Central London	Dec 17	77.68%	6,524	82,869	142	Delivers 500 bite-size training courses every week to improve work performance	
37		<b>Eta Group</b>	Air movement equipment manufacturer	West Midlands	Mar 17	76.58%	3,573	109,816	775	Its 19 companies operate across four continents	
38		<b>Caution</b>	Structural steelwork contractor	Nottingham	Jan 17	76.20%	7,060	58,736	244	Has an ISO accredited academy for training welders and fabricators	
39		<b>Clavel Travel</b>	Corporate travel management	Birmingham	Mar 17	75.75%	3,444	163,871	316	Clients such as Red Bull and TalkTalk book and manage travel using its online booking tool	
40	50	<b>MVF</b>	Customer generation services	North London	Mar 17	75.56%	10,681	54,257	319	Acquired US technology news brand Tech.co in January	
41		<b>ChnCo Group</b>	Catering group	Reading	Dec 16	75.25%	6,386	191,231	4,688	Its Broadwood catering business serves 45,000 meals daily in 90 schools	
42		<b>Wykes Engineering</b>	Manufacturing engineer	Northamptonshire	Aug 16	74.68%	3,764	33,915	71	Its waste-to-energy power plant generates around 54,000 megawatt hours of electricity a year	
43		<b>Edenhouse</b>	IT services provider	Warwickshire	Mar 17	73.95%	8,788	40,726	234	Says it has completed 800 SAP software projects to date	
44		<b>OCL Facades</b>	Building facade contractor	Laindon, Essex	Jun 17	73.43%	5,423	40,403	38	Installed panels that are 200 times thicker than glass at Redbridge College	
45	9	<b>H Global</b>	Marketing services provider	Leatherhead	Mar 17	73.23%	11,255	266,826	827	Its clients include Google, Lloyds Banking Group and Bayer	
46		<b>Gymshark</b>	Online sportswear retailer	Salford	Jul 17	73.18%	8,150	40,525	100	Has more than 20m social media followers in more than 130 countries	
47		<b>END</b>	Online menswear retailer	Newcastle upon Tyne	Mar 17	73.16%	16,189	82,627	142	Is planning to open a flagship store in London's Soho this year	
48		<b>JRL Group</b>	Construction contractor	North London	Dec 16	73.03%	17,507	288,500	706	Its services include demolition, groundworks, concrete frames and plant hire	
49		<b>HKS Retail</b>	Fuel forecourt operator	Leicester	May 17	72.12%	6,447	221,271	573	Operates from more than 70 forecourts and partners with brands including Subway and Greggs	
50	45	<b>Omar Group</b>	Park home manufacturer	Suffolk	Apr 17	71.61%	5,500	39,375	375	Makes 650 holiday homes a year at factories in Hull and Suffolk	
51		<b>HRB</b>	Bathroom mirror manufacturer	North London	Jun 17	71.44%	4,216	21,572	88	Its bathroom mirrors and cabinets feature LED lighting, heated pads and colour changing technology	
52	48	<b>Watchfinder</b>	Watch retailer	Central London	Mar 17	71.02%	3,834	86,853	157	Sells a watch every 20 minutes, each with an average of over £5,000	
53		<b>Erith Group</b>	Demolition contractor	Erith, Kent	Sep 17	70.74%	10,568	152,870	582	Demolished Killingholme power station using explosives in November last year	
54		<b>Turtle Bay</b>	Caribbean restaurant chain	Bristol	Feb 17	70.33%	11,990	63,693	1,390	Has put goat curry and jerk chicken on the menu in 42 UK outlets	
55		<b>The Qdos Group</b>	Insurance broker & consultancy	Leicestershire	Dec 17	69.64%	*7,057	*13,716	70	Is targeting growth in Europe as part of its plans for overseas expansion	
56	60	<b>PureGym</b>	Gym operator	Leeds	Dec 17	69.17%	*37,062	*198,032	833	Acquired by US private equity firm Leonard Green last year, in a deal valuing it at more than £600m	
57		<b>Blitchey</b>	Automotive engineer	Bitchley, Bucks	Dec 16	68.22%	8,413	20,489	96	Develops powertrains for new generation electric cars	
58		<b>Optima Contracting</b>	Construction services	High Wycombe	Jan 16	67.10%	5,316	33,915	340	Designed and installed glass partitions for Bloomberg's European headquarters in London	
59		<b>Lignitech</b>	Concrete block manufacturer	Suffolk	Dec 16	66.02%	4,307	27,871	74	Manufactures a carbon negative concrete block	
60		<b>Burns Pet Nutrition</b>	Pet food maker	Cardarnethershire	Jul 16	65.89%	3,872	25,912	107	Its pet food recipes include ingredients grown on its organic farm in west Wales	
61		<b>Miller Homes</b>	Housebuilder	Edinburgh	Dec 16	65.83%	102,660	565,300	240	Acquired by Bridgepoint in October last year in a £655m deal	
62	89	<b>MJM Group</b>	Specialist joiner	Newry, Co Down	Dec 16	64.82%	7,063	61,503	215	Says it has provided fit-out services to 45% of all cruise ships globally	
63		<b>Cardsons</b>	Giftware retailer	Nottinghamshire	Jul 17	64.76%	3,048	25,193	502	In 15 years it has expanded to operate more than 100 card and gift stores across the UK	
64		<b>Media 10</b>	Events & publishing	Bristol	Jul 17	62.99%	4,290	39,056	264	Says that one in 55 people in the UK will attend one of its shows this year	
65		<b>Natracare</b>	Hygiene products brand	Exeter	Mar 17	62.73%	4,541	14,464	15	Says it produced the world's first certified organic cotton towels	
66		<b>Ultima</b>	Kitchen manufacturer	Pontefract	May 17	62.50%	9,380	39,342	271	All its kitchens are manufactured at its factory in Pontefract, West Yorkshire	
67	24	<b>Symphony</b>	Furniture supplier	Barnsley	Dec 16	62.47%	18,747	198,970	1,569	Has 750,000 sq ft of manufacturing and warehousing capacity in Barnsley and Rotherham	
68		<b>Fun &amp; Manager *</b>	Amusement shop operator	Central London	Dec 16	61.71%	35,829	716,165	10,426	Opened its first store in Singapore last year, adding to its 440 outlets in six countries	
69		<b>Ben Electrical Distributors</b>	Electrical goods wholesaler	Chelmsford	Apr 17	61.53%	4,196	71,924	259	Is targeting sales of £100m by 2021	
70		<b>Titán Airways</b>	Airline	Stansted	Mar 17	61.03%	9,608	89,469	277	Two fully-crewed aircraft on standby at all times means it can launch flights within an hour of booking	
71		<b>Kampa</b>	Camping gear supplier	Essex	Dec 16	60.97%	4,305	23,333	24	Its patented AirFrame tents can be set up in less than five minutes	
72	44	<b>Story Homes</b>	Housebuilder	Carlisle	Mar 17	60.95%	26,178	173,841	354	Completed 807 new homes in 2017, up 43% on the previous year	
73		<b>Benlman</b>	Construction services	Bromsgrove	Dec 16	60.94%	3,717	47,150	37	Has worked on developments for Birmingham Airport and West Bromwich Albion FC	
74		<b>Optilan</b>	Cloud systems integrator	Central London	Dec 16	60.83%	5,332	44,931	187	Its security services help to guard oil and gas installations in the Middle East, Russia and Turkey	
75		<b>Highway Care Group</b>	Road safety product manufacturer	Kent	Dec 16	60.53%	6,344	27,358	82	Supplies steel crash cushions and barriers designed to save lives on roads	
76		<b>Rockford</b>	Electrical component manufacturer	Suffolk	Dec 16	60.29%	3,281	16,087	283	Its electrical components and systems are used by aerospace and defence firms in the EU and Middle East	
77		<b>Pinewood Studios</b>	Film studio	Buckinghamshire	Mar 17	59.60%	22,081	98,348	278	Its studios were used to produce hit movies including Wonder Woman and ZD Transporting	
78		<b>Adaptive</b>	Financial software developer	Central London	Jun 17	59.52%	4,127	75,198	116	Increased staff from five to 116 in under five years	
79	71	<b>AlphaShifts</b>	Shiftwork information services	Central London	Dec 16	59.40%	23,845	66,524	520	Its seven languages are spoken across an eight international offices	
80		<b>Roc Technologies</b>	IT services provider	Newbury	Mar 17	59.17%	3,470	24,555	58	Has a joint venture with Oxford University academics to improve performance of IT projects	
81		<b>Matchroom Sport</b>	Sporting events promoter	Essex	Jun 17	58.84%	13,488	100,247	74	Covers major sporting events and distributes its footage to more than 130 countries worldwide	
82		<b>Wagamama</b>	Noodle bar operator	Northampton	Apr 17	57.73%	21,326	266,109	5,078	Launched an 11-dish vegan menu at its Japanese-inspired restaurants in October	
83		<b>D R Collin</b>	Seafood supplier	Berwickshire	Apr 17	57.61%	3,639	43,915	166	Is a worldwide operator of live shellfish, including lobster, crab and langoustines	
84		<b>Alba Power</b>	Building maintenance services	Aberdeenshire	Dec 16	57.57%	3,743	17,789	57	Has customers in 16 countries, including the US, Canada and the Middle East	
85	11	<b>Gtech</b>	Appliance manufacturer	Worcester	Nov 17	57.32%	*18,208	*121,449	206	Has sold more than 22m domestic appliances in 19 countries	
86		<b>Cooper &amp; Turner</b>	Industrial fastener manufacturer	Sheffield	Feb 17	57.08%	9,151	52,566	376	In August last year was acquired by US PE firm Watermill Group for an undisclosed sum	
87		<b>The Hut Group</b>	Online retailer	Manchester	Dec 16	56.78%	30,396	501,376	1,853	Last year it acquired cosmetics brand flamaqua and beauty subscription service Glossybox	
88		<b>SC Group</b>	All-terrain vehicle manufacturer	Devon	Aug 16	56.41%	3,760	43,086	207	Received approval this year to supply the New Zealand army with special operations vehicles	
89		<b>Exponential-e</b>	Network services provider	Jan 17	56.41%	16,340	97,435	398	Its clients include Channel 4, Fulham FC and The Metropolitan luxury hotels		
90		<b>Childersson</b>	Childrenswear retailer	Turnbridge Wells	Dec 16	56.32%	14,711	60,884	253	Its customer service staff speak more than 30 languages	
91		<b>Nexus Underwriting</b>	Insurance underwriter	Central London	Dec 17	56.3%	*10,233	*23,932	125	Made four strategic acquisitions last year including trade credit insurer equinox	
92		<b>BullionBuy.com</b>	Online gold dealer	Birmingham	Apr 17	56.27%	4,187	125,122	40	Sold £10m worth of bullion when Donald Trump won the US election, 20 times its typical daily sales	
93		<b>TWD</b>	Healthcare software developer	Leeds	Mar 17	56.23%	27,185	55,846	207	Its clinical software holds more than 44m UK patient records	
94		<b>Waddell Group</b>	Outsourced pharmaceutical services	Swindon	Apr 17	55.50%	5,712	36,007	612	Has invested £20m in a purpose-built pharmaceutical facility in Dundalk, Ireland	
95		<b>Longleaf Enterprises</b>	Wine retailer	Wiltshire	Dec 16	55.33%	2,283	16,832	100	Its	

**6 Walter Watson 124.56%**  
**Steel fabricator**  
 Established in 1967 by chairman Walter Watson, 73, this family-owned steel fabricating firm is based in Castlewellan, Co Down, and has offices in Scotland. It designs, manufactures and distributes structural and reinforcing steelwork for the construction industry. It also makes overhead cranes and agricultural equipment, such as rollers, aerators and animal feeders. The forward buying of raw materials and the rising price of steel helped lift profits to £6.2m in 2016.

**7 4most 115.36%**  
**Credit risk analytics consultancy**  
 This London analytics consultancy helps blue-chip clients in the banking, retail and mobile sectors adapt to regulatory change, manage credit risk and prevent fraud. Chief executive Mark Sisson, 60, and technical director Mark Somers, 46, founded the company in 2011. Profits reached £5.6m in 2017, boosted by expansion into Europe and partnerships in the Middle and Far East. In 2016, fund manager Beechbrook Capital invested an undisclosed amount for a minority stake.

**8 Apogee Corporation 108.13%**  
**Document handling services provider**  
 Apogee helps organisations including McDonald's and Sheffield Hallam University manage their documents digitally, and supplies photocopiers, printers and scanners from its 26 offices in the UK and Europe. In 2016, joint chief executives Jason Collins, 48, and Robin Stanton-Gleaves, 50, led a £185m buyout backed by private equity firm Equistone. A series of acquisitions helped lift profits to £12.5m in the same year, and in 2017 the group acquired Lincoln-based rival Danwood Group for an undisclosed sum.

**9 McGavigan 106.67%**  
**Technical plastics manufacturer**  
 Starting out as a screen-printing business in 1961, this Glasgow firm now makes technical and decorative plastic components and assemblies, supplying major car manufacturers globally. It has production sites in the UK and China, as well as regional offices in Japan and Germany. Steve Mathers, 56, and David Taylor, 54, bought the firm in 2009 and sold 37.5% of their shares to Maven Capital Partners in 2011 for an undisclosed sum. The strong performance of its Asia operations helped lift profits to £4.5m in 2016, on sales of £22.7m. After our research closed, the company reported 2017 profits to £4.7m.

**10 Ibis 106.61%**  
**Infrastructure and engineering services**  
 Installing gas, electricity and telecoms on production sites such as the Battersea power station development and the Shard is this Kent-based infrastructure-services provider's speciality. It is also working on a Ministry of Defence scheme to retrofit its buildings in Germany with new living quarters and facilities. Founder and chairman Danny Chaney, 41, is leading its expansion into IT data centres for internet service providers in Ireland and Holland, helping profits rise to £5.3m in 2017.

**11 World of Books 105.85%**  
**Books and media reseller**  
 Every year, this online bookseller sells more than 9m used books, CDs, DVDs and games to its consumers in more than 190 countries. It trades via its own websites and through Amazon and eBay. In November 2016, chief executive Stephen Boothby, 46, led a buyout backed by private equity firm Bridges Fund Management. Wholesale books to China helped profits at the West Sussex firm hit £4.9m in 2017.

**12 Lioncourt Homes 104.62%**  
**Housebuilder**  
 When the private equity firm Lioncourt Investments saw an opportunity in the housebuilding market, it turned to Colin Cole, formerly operations director at Persimmon, to set up Lioncourt Homes in 2006. Cole, 59, chief executive of the Worcester housebuilder, has overseen a period of growth that pushed profits to £9.5m last year, when it completed the sale of 290 homes in central England, five times more than in 2014.

**13 Redac Construction 103.57%**  
**Construction contractor**  
 This Romford contractor specialises in industrial buildings, including logistics centres, warehouses and retail parks. It was founded in 2008 by managing director Stuart Reay, 48, and last year secured its largest contract to date, a £37m project to create a car parts manufacturing facility for Bericote and Tritax in Wolverhampton. Past projects include a new UK headquarters for Kärcher, a Ford online delivery centres and a Ford service site. A strong construction market helped lift profits to £6m in 2017.

**14 HG Construction 103.43%**  
**Construction services**  
 Chief executive Christopher Benham, 60, and group director Kevin Quinn, 64, led the management buyout of Hunting Gate Construction in 2000. Today, the Hertfordshire firm's broad commercial and residential construction portfolio includes redeveloping the site of a former Marmite factory in south London. Recent growth has been led by the creation of student accommodation, with projects in London, Exeter, Norwich and Cambridge, helping deliver profits of £4.8m in 2016.

**15 Llanmoor Homes 103.41%**  
**Housebuilder**  
 This family-run housebuilder was founded by chairman Brian Grey, 85, in 1962. It is developing seven sites in southeast Wales, and says that last year was its best so far, with 159 completions, boosting profits to £5.3m. It attributes



Loch Duart (No 21) has been farming Atlantic salmon in Scotland's Badcall Bay for almost two decades. High prices and exports to more than 20 countries helped profits rise to £8.8m last year

**COMPANIES WITH THE BIGGEST PROFITS**

Rank	Company	Activity	Financial year end	Profit*
61	Miller Homes	Housebuilder	Dec 16	103
2	Motor Fuel Group	Fuel focussed operator	Dec 16	58
68	Pret A Manger	Sandwich shop operator	Dec 16	56
56	PureGym	Gym operator	Dec 17	37
1	Drums	Bed manufacturer and retailer	Dec 17	35
87	The Hut Group	Online retailer	Dec 16	30
93	TPP	Healthcare software developer	Mar 17	27
72	Story Homes	Housebuilder	Mar 17	26
79	AlphaSights	Business information services	Dec 16	23
77	Pinewood Studios	Film studio	Mar 17	22

\* Profit if operating profit

this to low interest rates, an undersupply of new homes and good regional job security. Three-quarters of sales were to first-time buyers and about half of its customers had support from the Help to Buy Wales scheme.

**16 Grondon 102.62%**  
**Waste manager**  
 Grondon provides waste management services for local councils and clients such as British Airways. It treats all types of waste, recovering valuable resources for recycling and energy generation. Chairman Norman Grondon, 76, led the group to profits of £5.6m in 2016. Last year, the Oxfordshire business agreed a deal with construction firm MAN Enterprise to develop waste facilities in the Middle East and Africa.

**17 Carpenter & Paterson 98.77%**  
**Pipe support manufacturer**  
 Established in 1956, this Welshpool company makes specialist pipe-support systems for the energy sector. These help anchor and support pipelines carrying oil, gas and chemicals, and are able to absorb loads and protect pipes from seismic activity and harsh weather conditions. With 36 offices worldwide, and manufacturing facilities in Chennai, India, and Bangkok, the firm is strengthening its position in Asia. Managing director Jonathan Lee, 54, led the group to profits of £4.4m in 2016.

**18 Optal 97.24%**  
**Payment services provider**  
 Optal specialises in the distribution of single-use virtual bank account numbers used by travel, insurance, education and procurement companies to make fast, secure payments to suppliers. A growing online travel market and expanding the number of currencies in which it offers payments saw profits increase to £12.2m in 2016. Last March, managing director Rob Bishop, 61, led the acquisition of payment technology company Invapay for an undisclosed sum.

**19 TTP Group 95.37%**  
**R&D consultancy**  
 This Cambridge technology and product development firm was set up in 1987 by a group of former PA Technology scientists and engineers as the Technology Partnership. It helps clients bring new products to market in sectors that include digital printing, life sciences and communications. Healthcare remains an important growth area – in 2016, the group established a spin-off company that specialises in micropump technology with therapeutic applications in areas such as compression therapy, breath-based cancer diagnostics and sleep apnoea. Chief executive and chairman Peter Taylor, 64, oversaw an increase in fees and expansion in America, which helped profits rise to £10.8m in 2017.

**20 Vanarama 92.41%**  
**Van leasing broker**  
 Television advertising and sponsorship of National League football helped this vehicle-leasing firm generate profits of £4.5m in 2016. Andy Alderson, 48,

set up the company in 2007 after spotting a gap in the market for an online platform that enables customers to lease vehicles quickly. An extension to its Hemel Hempstead headquarters last year has increased to 25,000 the number of vehicles it can process a year. It recently launched a short-term leasing option and expanded into America.

**21 Loch Duart 90.77%**  
**Salmon farmer**  
 Loch Duart has been farming Atlantic salmon in Badcall Bay, Sutherland, since 1999, when the company was founded by sales director Andy Bing, 57. It attempts to replicate the experience of fish living in the wild and was the first salmon farm in the world to be approved under the RSPCA Assurance scheme. Led by managing director Alban Denton, 54, its profits hit £8.8m on sales of £42.5m in 2017, helped by exports to 20 countries and sustained high prices throughout the year.



Dominic Marriott and William Manning work as tea testers at Ahmad Tea (No 32), which brewed profits of £3.8m in 2016

**22 Hillhouse Quarry Group 88.34%**  
**Quarry operator**  
 Located in Ayrshire, Hillhouse quarry produces more than 1m tons of basalt-based products a year. These include boulders for protecting shorelines from erosion, and aggregates for use in roads, concrete and drainage. The group also operates a farming business and an events company that hosts functions in a Georgian country house. Under group managing director Andrew Vernon, 38, and managing director of the quarry business Robert McNaughton, 52, profits hit £8.7m on sales of £52.9m in 2017.

**23 TWMA 87.47%**  
**Environmental services provider**  
 Drilling for oil and gas creates waste that requires careful handling, treatment and processing – the speciality of Aberdeen's TWMA. Profits in 2016 grew to £6.2m, with its overseas operations in Abu Dhabi and West Africa contributing to the total. In May 2017, private equity firm Buckhorn Partners bought the company for an undisclosed sum. Following the deal, founder Ronnie Garrick, 53, became president, with Tony Branch, 49, named chief executive after joining from oil and natural gas service company Weatherford.

**24 Leach 87.04%**  
**Structural steel engineer**  
 This construction firm designs and makes steel structures weighing as much as 2,000 tons at its 120,000 sq ft factory in Preston. It typically works as a subcontractor, assembling its structures on site, with a focus on factories, warehouses and production facilities, although a recent project entailed installing 280 tons of steelwork and 21,000 sq ft of decking for Everton football club's new training academy. Managing director Eric Leach, 49, has 25 years' experience in the steel industry and overseas profits of £3.6m in 2017.

**25 MCS Group 86.62%**  
**Construction contractor**  
 This Warwickshire construction firm has built showrooms for Porsche, Mercedes-Benz and Aston Martin, and derives half its revenues from the motor industry. Other recent projects include an ambulance station in Birmingham, a six-screen cinema complex in Corby and Big Yellow storage buildings in Enfield and west London. Led by founder and managing director Keir Edmonds, 45, it completed 52 projects in 2016, increasing profits to £4.3m.

**26 Sudlows 86.34%**  
**IT and facilities maintenance services**  
 Albert Sudlow started this Manchester firm in 1912 to install the city's first electric street lights. Now it designs data centres and its high-speed fibre connections for customers including Manchester airport, Gotton Traders and the NHS. The business continues to expand internationally from its Dubai office under managing director John Collins, 52, and in 2016 made profits of £4.1m. Last year, it acquired Walford-based technical installer Progressive Network Solutions for an undisclosed sum, boosting its presence in the south of England.

**27 PenCarrie 85.06%**  
**Promotional clothing wholesaler**  
 This Exeter wholesaler has been supplying clothing to embroiderers and screen printers, operating in corporate, promotional and schoolwear markets, for more than 25 years. It also provides the threads, scissors and adhesives required to decorate or add corporate branding to garments. Led by managing director Tony Lock, 55, it now handles 94 different clothing brands, including ethical babywear brand BabyBug. Sales have more than doubled in the past three years, boosting annualised profits to £5.4m in 2016.

**28 Fred Champion Group 83.78%**  
**Groundworks contractor**  
 Founded in 1983 by managing director Fred Champion, 62, this Liskeard-based groundworks contractor has provided its services for projects across Cornwall and Devon, including hospitals, housing and student accommodation. The group is also one of the contractors creating the main infrastructure at Sherford, a 5,500-home new town development outside Plymouth. It opened a new office in Exeter and says good client relations helped profits rise to £7.3m in 2016.

**29 West One Technology 83.09%**  
**Mobile phone refurbisher**  
 The Essex-based company operates a buy-back service for mobile phone handsets through retailers such as Carphone Warehouse and Argos, and at a further half a million points of sale across the UK, Europe, Africa and India. It then recycles, rebuilds and resells the devices to the UK and international markets. The group originally serviced car phones and was founded by chief executive Kern Judge, 53, who oversaw profits of £3.6m in 2016.

**30 Activpayroll 82.11%**  
**Accountancy service provider**  
 This Aberdeen accountancy services firm uses its proprietary software to manage payroll systems for global businesses such as BAE Systems and Tesla. It was founded in 2001 by chief executive Alison Sellar, 48, who started working in her parents' accountancy firm as a teenager – and later bought them out. The group is expanding abroad, with offices in Europe, America, Australia and Singapore, and this growth lifted profits to £3.8m in 2017.

**31 CFC Fry & Son 80.97%**  
**Housebuilder**  
 Founded by Charlie Fry in 1935, this Dorchester housebuilder is now run by his grandson, Philip, 52, who is managing director. As one of the principal builders of Poundbury, Prince Charles's model town, it continues to use traditional building techniques and local materials. It now has 10 development sites in Cornwall, Dorset, Somerset and Wiltshire, and completed 164 homes in 2016, lifting profits to £4.3m.

**32 Ahmad Tea 79.76%**  
**Tea maker**  
 Chairman Rahim Afshar, 68, and his two brothers founded this Hampshire firm in 1986 with support from their late father Ahmad. A household name in the Middle East and Russia, it now sells to customers in 80 countries and uses historical paintings of London in its marketing to boost global appeal. Profits rose to £3.8m in 2016, helped by strong demand for healthier teas and growth in America and Eastern Europe.

**33 Net World Sports 79.17%**  
**Online sports goods retailer**  
 Founder Alex Lovén, 30, has expanded this online sports goods retailer from a single website operated from his bedroom to seven international websites selling to sports clubs and schools, as well as direct to consumers. It sells 100,000 netted football goals a year from its Wrexham base and its 1,000-strong product range covers sports from cricket to lacrosse. Overseas growth helped increase profits to £5.1m in 2017.

**34 NG Bailey 78.78%**  
**Mechanical and electrical contractor**  
 Founded in 1921, West Yorkshire-based NG Bailey provides mechanical and electrical engineering services, as well as facilities management. Recent projects include the rail control centre at London Bridge and the installation of the Met Office's £97m supercomputer in Exeter. Last week, it acquired £120m turnover facilities management firm Freedom Group. Chief executive David Hurcomb, 54, has turned round a slump in sales between 2010 and 2014. Profits doubled to £12m in 2017 thanks to strong growth in its engineering and services divisions, though margins were slim.



Caribbean restaurant chain Turtle Bay (No 54) is dishing up healthy returns as well as curried goat and jerk chicken: with 42 sites in the UK and two in Germany, profits hit £12m in 2017

**35 Network Telecom 78.18%**  
**Business telecom services**  
Group managing director Paul Maxfield, 53, established Telford-based Network Telecom in 1996, following a stint in the Royal Navy and five years working in communications. The group provides telecom services to small and medium-size firms, including business phone systems, IT services and integration of fixed and mobile connectivity. The company says increased business from both new and existing customers helped profits double to £3.1m in 2017.

**36 Mind Gym 77.68%**  
**Corporate learning provider**  
This London business, founded in 2000 by Octavius Black, 49, and Sebastian Bailey, 43, uses psychology and behavioural science to help employees and leaders improve performance and deal with change effectively. The firm says 59% of FTSE and S&P 100 companies have been clients. It works in more than 30 countries, with the American business growing 71% to £16m in 2017, contributing to group profits of £4.6m. It is expanding its digital learning offering.

**37 Eta Group 76.58%**  
**Air movement equipment maker**  
West Midlands-based Eta Group designs and manufactures fans and other equipment used to move air. It was founded in 1996, when UK-based Eta Fans and South African firm AHS were bought out of Air Movement Group. Since then, the group has made a series of acquisitions and today comprises 19 companies operating in seven countries across Europe, Africa, Asia and Australasia. Chairman David Ball, 50, oversaw a rise in profits to £3.6m in 2017, though margins were slim.

**38 Cauntton 76.20%**  
**Structural steelwork contractor**  
Amazon's in sq ft Nottinghamshire distribution centre, Ocado's giant temperature-controlled Kent warehouse and the Leicester Tigers' rugby stadium were all built with structural steel designed, fabricated and erected by Cauntton. These large-scale projects helped lift profits to £7.1m last year. Opening for business in 1970 on the site of a centuries-old blacksmith's shop, the group is led by Simon Bingham, 47, the son of one of the co-founders.

**39 Click Travel 76.75%**  
**Corporate travel management**  
Companies such as Red Bull, TalkTalk and Adecco use this firm's services to reduce the cost and complexity of arranging their corporate travel. Founded in 1999 by chief technology officer Simon McLean, 41, and his brother James, 43, the Birmingham firm has developed its own technology such as an online self-booking tool "travel cloud". Launched in 2016, the tool enables customers to book flights, hotel stays, meetings and events via its website. This helped boost gross sales by 30% in the year to March 2017, and lift profits to £3.4m, though margins were slim.

**40 MVF 75.56%**  
**Customer generation services**  
Founded in 2009 by a group of five friends in a basement office in London's Borough Market, this firm uses its in-house technology and marketing expertise to help clients generate more customers. It operates in 120 countries and in 2015 opened its first overseas office in Texas, after private equity firm Bridgepoint Development Capital acquired a 40% stake. Last year, it bought Startups.co.uk, a website to help aspiring entrepreneurs and new businesses, and in January this year it acquired Tech.co, an American technology news site. Under chief executive officer Michael Tetteira, 45, profits increased to £10.7m in 2017.

**41 CH&Co Group 75.25%**  
**Catering group**  
Started in 1991 by the late Robyn Jones OBE, this Reading-based group provides contract catering services for education establishments and companies, including Gatwick airport and Sony, and last year announced that it had secured a five-year £60m extension to its contract with Historic Royal Palaces, whose locations include the Tower of London. Chief executive Bill Toner, 59, led the group through mergers with Brookwood Partnership in 2016, and caterers Harbour & Jones and Concerto in 2017. The expanded operation saw profits reach £6.4m in 2016, though margins were slim.

**44 OCL Facades 73.43%**  
**Building facade contractor**  
Using a variety of materials, including aluminium and glass, this Essex-based business installs cladding and rendering

**42 Wykes Engineering 74.68%**  
**Manufacturing engineer**  
From large pressure cookers and pumps to conveyor belts and separators, this engineering company manufactures and installs equipment used in rendering, food processing and waste management. It also operates a power plant at its Northamptonshire headquarters, converting waste into electricity, and has installed solar, biomass and wind-power equipment for the nearby Chelveston Renewable Energy Park. Founder and managing director David Wykes, 60, saw profits reach £3.8m on sales of £33.9m in 2016.

**43 Edenhouse 73.95%**  
**IT services provider**  
Counting Warburtons, Gtech, JCB and Murphy among its clients, this Warwickshire-based IT consultancy was founded in 2008 by chief executive Paul Solomon, 48. It helps more than 300 clients in sectors such as manufacturing, professional services and retail to improve their use of enterprise software. SAP. In 2016, it received a minority investment from private equity firm ECI Partners to support expansion. Winning customers new to SAP and converting existing users to its services helped profits rise to £8.8m in 2017.

**46 Gymshark 73.18%**  
**Online sportswear retailer**  
Ben Francis, 25, started this fitness clothing brand in 2012. Based in Solihull, its range of vests, T-shirts and leggings, designed to accentuate muscle and body shape, has gone global. The firm has sponsored popular YouTubers, bloggers and Instagrammers, and its savvy use of social media has driven strong brand recognition, lifted international sales and helped profits hit £8.2m in 2017. Its women's range accounted for 40% of its £40.5m of sales last year and is expected to overtake menswear soon.

**47 END 73.16%**  
**Online menswear retailer**  
This online retailer of menswear brands such as Comme des Garçons, Barbour and Stone Island started life as a shop in Newcastle upon Tyne in 2005. After 12 months, its co-founders, university friends John Parker, 36, and Christian Ashworth, 35, saw the potential of the internet and set up an online store. In 2014, the private equity firm Index Ventures bought a minority stake for an undisclosed sum. It opened a Glasgow store in 2016, helping last year's profits grow to £16.2m, and plans to launch a flagship London store in Soho this year.



Profits at PureGym (No 56) rose to £37m last year under Humphrey Cobbold

**SECTOR BREAKDOWN OF THE PROFIT TRACK 100**

Building-related	Consumer goods	Food & drink	Business services
		7	7
		Media	Engineering
		5	4
		Automotive	Finance
		4	4
		Other	
Computers & electronics		25	21
		9	14

to improve the aesthetics and energy efficiency of public buildings, such as the North Middlesex Hospital and the Aylesbury Waterside Theatre, and private projects, including the redevelopment of Walthamstow stadium in London. Led by its co-founders, managing director Tony Ockeslaw and operations director Tom Harris, both 54, profits rose to £5.4m in 2017.

**48 JRL Group 73.03%**  
**Construction contractor**  
Since chairman John Reddington, 45, founded this Hertfordshire-based firm in 1996, it has grown from specialising in groundworks and concrete frames into a diversified construction group with a workforce of more than 4,000. Its main operating companies are Reddington and Midgard, focusing on large UK projects such as the £200m regeneration of Brighton Marina. In 2016, it set up a demolition business and says greater use of efficient off-site manufacturing contributed to profits of £17.5m.

**49 HKS Retail 72.12%**  
**Fuel forecourt operator**  
Established in 1984 by the Thakrar family, who started with a single petrol station in Gosville, near Leicester, this forecourt operator now has more than 70 sites across the UK, and partners with brands including Costa, Subway and Greggs. Chief executive Shane Thakrar, 33, has led the acquisition of 30 sites since 2015, and overseen a rise in grocery and non-fuel sales, contributing to profits of £6.4m in 2017, though margins were slim.

**50 Omar Group 71.61%**  
**Park home manufacturer**  
An increase in people holidaying at home and "last-time buyers" looking to downsize has helped treble sales of Omar's park homes and lodges since 2010. The firm designs and produces 650 homes a year from its headquarters in Brandon, Suffolk, and a second factory in Hull. Overall market growth helped lift profits to £5.5m in 2017. Last year, the group, led by chairman and chief executive Dean Westmoreland, 54, received an undisclosed investment from private equity firm Rutland Partners to fund expansion.

**51 HIB 71.44%**  
**Bathroom mirror manufacturer**  
Chairman Miran Ginsberg, 70, founded HIB in 1990 to sell bathroom mirrors. The group then moved into manufacturing and has since expanded into lighting, ventilation and colour cabinets, which can feature colour-changing lights and Bluetooth speakers. The business supplies its products to bathroom showrooms in the UK, Europe and the Middle East, and also sells to hotel and residential developers. Warren's son Robert Ginsberg, 41, is

managing director – he oversaw a rise in profits to £4.2m last year, as it moved into a new 85,000 sq ft distribution centre in Tamworth.

**52 Watchfinder 71.05%**  
**Pre-owned watch retailer**  
Managing director Stuart Hemmell, 46, set up this Kent-based retailer of luxury pre-owned watches in 2002 after spotting a gap in the market. It achieved £5.5m profit in 2017 through buying, servicing and reselling timepieces by brands such as Rolex, Cartier and TAG Heuer. Originally an online business, the company now has eight UK stores, including three open by appointment only, and plans to expand overseas with new outlets in Germany and France.

**53 Erith Group 70.74%**  
**Demolition contractor**  
Kent-based Erith Group carries out asbestos removal, demolition and decommissioning on contaminated former industrial sites, including the turbine hall at the Dungeness nuclear power station. The group is led by the Dansey brothers, Steve, 59, Tony, 57, and David, 48, and last year secured land regeneration agreements with National Grid and Northern Gas Networks. Profits climbed to £10.6m in 2017.

**54 Turtle Bay 70.33%**  
**Caribbean restaurant chain**  
Inspired by beach shack and street food, this Caribbean restaurant chain is putting curried goat and jerk chicken on the menu, with 42 sites in the UK and two in Germany. Chief executive Ajith Jayawickrema, 55, used his experience setting up Latin American chain Las Liguas to create Bristol-headquartered Turtle Bay in 2010. In the year to February 2017, the group opened 11 new sites, lifting profits to £12m. In June, it plans to open a new restaurant in Sheffield, in the former head office of the National Union of Mineworkers.

**55 The Qdos Group 69.64%**  
**Insurance broker and consultancy**  
Chairman Steve Greenwell, 59, founded this Leicestershire business as a VAT-registered insurance broker working as an HMRC tax inspector. It now provides insurance and specialist tax services for contractors, as well as employment law, tax consulting and legal services. Tax reforms in relation to public sector contractors provided a boost to profits, which rose to £7.1m in 2017. Led by chief executive Seb Maley, 33, its operating margin of 51% is the highest on the league table.

**56 PureGym 69.17%**  
**Gym operator**  
PureGym has more than 200 sites open 24 hours a day, seven days a week, and all offer low-cost membership and on-site personal trainers without tying members to fixed-term contracts. The company's 2015 acquisition of all 43 LA Fitness gyms, in a £74m deal, helped lift profits to £37m in 2017. Last November, chief executive Humphrey Cobbold, 52, led a buyout backed by American private equity firm Leonard Green & Partners, which acquired a majority stake. The deal valued the Leeds-based group at more than £600m.

**57 Integral Powertrain 68.22%**  
**Automotive engineer**  
Set up in 1998 by Peter Gosworthy and his employees Darren Cairns, 56, John McLean, 55, Luke Barker, 54, and Roger Duckworth, 52, this engineering business specialises in developing and testing powertrain technology and software for the automotive, aerospace and marine industries. A focus on new drive applications for the growing market in electric and hybrid vehicles helped lift profits at the Bletchley-based company to £8.4m in 2016.

**58 Optima Contracting 67.70%**  
**Glass partitioning manufacturer**  
This High Wycombe-based company designs, manufactures and installs glass partitions for commercial buildings including Google's UK headquarters and engineering firm AECOM's offices in London and Brisbane. The group has manufacturing facilities in Bath and Kuala Lumpur, and international operations in Saudi Arabia, UAE, India, Singapore, Malaysia and Australia. Group chief executive Nick Calka, 55, oversaw profits of £5.3m in 2017.

**59 Lignacite 66.02%**  
**Concrete block maker**  
This company makes 24m concrete blocks a year and supplied products used in three iconic UK structures: the Shard, the Olympic stadium and the Gherkin. Available in a range of finishes and colours, its blocks have a high recycled content, some incorporating glass and Bluetooth speakers. Founded in 1947, the firm has its headquarters in Brandon, Suffolk, and operates a second manufacturing plant in Nazeing, Essex. Operations director Allan Eastwood, 58, led the group to profits of £4.3m in 2016.



**Meet the owners & directors**

Sponsorship opportunities are available for this year's Profit Track 100 awards dinner in June and associated alumni dinners, and for next year's programme, for Britain's private companies with the fastest-growing profits.

**60 Burns Pet Nutrition 65.89%  
Pet food maker**

Convinced many of the problems he was seeing in animals brought to his veterinary surgery were due to poor diet, chief executive John Burns, 69, set up this company in 1993 to make his own-recipe pet food. In 2010, he added a range containing ingredients from the firm's own organic farm, located near its headquarters in Carmarthenshire. It now exports food for cats and dogs made from brown rice, vegetables and meat to countries including Ireland, Hong Kong, Singapore and Portugal, helping profits hit £3.9m in 2016.

**61 Miller Homes 65.83%  
Housebuilder**

This Edinburgh-based housebuilder plans to build 4,000 homes a year by 2021, double its rate of construction in 2014. Last August, chief executive Chris Endors, 57, led a buyout backed by private equity firm Bridgepoint, which acquired a majority stake from GSO Capital Partners in a £655m deal. Increased land investment and strong underlying demand contributed to profits of £102.6m in 2016, the largest on the league table.

**62 MJM Group 64.82%  
Specialist joiner**

Super yacht owners can drop into MJM's boatyard in Antibes if their Burmese teak decking needs attention. Customers of this specialist joinery and fitout business include Stena Line and P&O, as well as land-based clients such as Mandarin Oriental hotels. The group is expanding into the private jet market. It was founded in 1983 in Newry, Co Down, by Brian McConville, 56, and an increase in international contracts lifted profits to £7.1m in 2016. In January, it began its first Chinese project, refurbishing a five-deck liner for Star Cruises.

**63 Card Retailer 64.76%  
Card retailer**

This Nottinghamshire card retailer was established in 2003, when managing director Paul Taylor, 55, joined forces with card shop owner Jo Hancock, 51, a friend and former colleague, to revamp her store and open others. The group has made strategic acquisitions, including 14 Hallmark stores in 2016, and expanded to more than 100 sites throughout the UK, helping profits rise to £3m in 2017, on sales of £25.2m.

**64 Media 10 62.99%  
Events and publishing**

Since it was founded in 2003 by Lee Newton, 52, and nine fellow directors, this Essex firm has grown its portfolio of events to more than 30, including Grand Designs Live and the Ideal Home Show. Alongside trade and public shows, and one-off events such as the Queen's coronation festival at Buckingham Palace in 2013, Media 10 also manages 39 websites and 13 print publications. In 2016, its Design Shanghai event in China attracted more than 50,000 visitors, helping profits reach £4.3m in 2017.

**65 Natracare 62.73%  
Hygiene products brand**

Her reaction to a documentary about the danger posed to human health and the environment by chlorine-bleached paper products prompted chief

executive Susie Hewson, 65, to found Natracare in 1989. Based in Bristol, its feminine hygiene and baby care products are made from natural organic materials and are plastic-free and compostable. One of the first companies to enter the ethical feminine hygiene market, its products are now sold in more than 80 countries, with America its biggest market, followed by Germany, France, Britain and South Korea. This international expansion helped profits reach £4.5m in 2017.

**66 Ultima 62.50%  
Kitchen manufacturer**

In 1982, after husband-and-wife team Alf and Clare Ellis, 70 and 64, designed and made their own kitchen, they began to receive build requests from family and friends. Based in Pontefract, West Yorkshire, the company now designs and manufactures kitchens – which come in 30 different styles – using quality materials and incorporating practical innovations such as movement-activated lighting and pop-up sockets. In 2017, the group invested £2.5m in new technology and delivery vehicles, helping profits rise to £9.4m.

**67 Symphony 62.47%  
Furniture supplier**

Customers of Symphony's fitted kitchen, bedroom and bathroom furniture business include retailers, private property developers and social housing providers. Profits at the Barnsley-based business reached £18.7m in 2016, thanks to strong growth in the private development and refurbishment market. The company was founded by Douglas Gregory, 78, and is run by executive chairman Martyn Davis, 70.

**68 Pret A Manger 61.77%  
Sandwich shop operator**

This London-based chain serves fresh food and organic coffee to almost half a million customers a day, operating 440 outlets in six countries. Profits hit £55.8m in 2016, making it one of the most profitable companies on the league table. In the same year, it opened its first Dubai store, its first vegetarian-only store and US sales exceeded \$200m for the first time. In 2017, it was reported the group was mulling a flotation on the New York Stock Exchange. The firm is the biggest employer on the league table, with 10,426 staff, and under chief executive Clive Schlee, 59, this year it has announced a raft of initiatives to boost its eco-credentials, such as the introduction of a bottle deposit scheme.

**69 Bew Electrical Distributors 61.53%  
Electrical goods wholesaler**

Lighting, power cables and tools are just some of the products offered by this Chesham-based distributor. It operates 20 branches and a distribution centre, serving southeast England and the Midlands, as well as its own delivery service. Founded in 1983, it has grown organically under the leadership of joint chairman Philip Webb, 67, with profits hitting £4.2m on sales of £71.9m in 2017. Bew says it is on target to reach its goal of £100m in annual turnover by 2021.

**70 Titan Airways 61.03%  
Airline**

Passengers on Titan's fleet of 12 charter Airbus and Boeing aircraft have included

Premier League football teams, rock groups, film crews and government agencies. It also provides planes to other airlines and always has at least two aircraft and crew on standby at Stansted ready to launch within one hour. Servicing European carriers, such as Aer Lingus and Jet2.com, boosted profits to £9.6m last year. The group is led by managing director Alastair Willson, 31, the son of co-founder Gene Willson, 67.

**71 Kampa 60.97%  
Camping gear supplier**

Essex-based Kampa, founded in 2006, manufactures and distributes camping and caravan equipment, selling products that range from three-bedroom tents to collapsible washing up bowls. The company's lightweight tents and motorhome awnings use its patented AirFrame system, which replaces traditional fibreglass or metal poles with a high-pressure inflatable frame, allowing them to be set up easily and quickly. Boosted by overseas sales, profits rose to £4.3m in 2016 under managing director Mark Lawless, 58.

**72 Story Homes 60.96%  
Housebuilder**

Fred Story, 61, founded this Carlisle housebuilder 30 years ago. He ascribes the firm's recent growth to the quality of its buildings and high levels of customer satisfaction. Under chief executive Steve Errington, 48, the group completed more than 800 new homes in 2017, up 43% on the previous year, helping profits rise to £26.2m and securing it a record seventh year in this league table. It has increased the proportion of affordable homes from 14% to 23% of its £173.8m turnover.

**73 Benniman 60.94%  
Construction services**

This Bromsgrove building contractor and developer last year celebrated 50 years in business. It operates predominantly in the West Midlands, and has developed sites for Birmingham airport, West Bromwich Albion football club and a 19-acre site for Birmingham Wholesale Markets. Under managing director Steven Smith, 48, profits reached £3.7m in 2016, helped by work for existing clients including Standard Life, Marks & Spencer and the NHS. After our research closed, the company reported an increase in profit for 2017 to £3.9m.

**74 Optilan 60.83%  
Telecoms systems integrator**

Optilan designs and installs telecommunication and security systems. Founded in Coventry in 1990, the firm has clients in the energy sector, driving its expansion into Russia, Azerbaijan, India, the Middle East and Turkey. Diversifying into security systems that protect sensitive assets such as oil pipelines pushed profits to £5.5m in 2016. It is led by co-founder and chief executive Richard Buckland, 52. Last April, it received an undisclosed investment from private equity firm Blue Water Energy.

**75 Highway Care Group 60.53%  
Road safety product manufacturer**

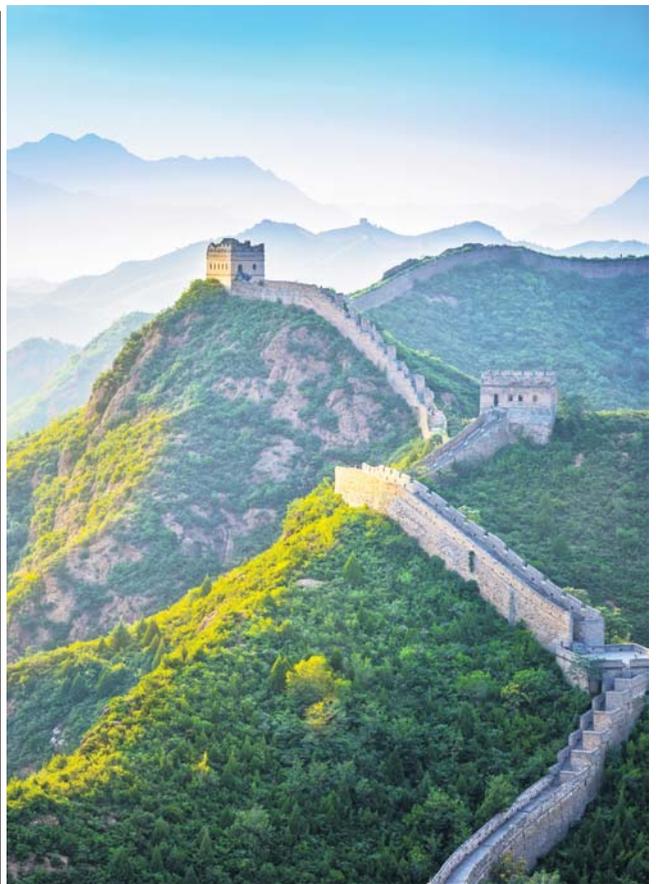
This Kent-based company's crash barriers and lorry-mounted mobile traffic management signs help protect highway workers. When it was founded by chairman John Talbot, 76, in 1976, its main business was supplying roadside weeds with mechanised spraying equipment. It now offers a wide range of products, including specialist motorcycle protection barriers and crash "cushions" designed to withstand an impact at 70mph. The launch of a subsidiary in Australia in 2016 has doubled international sales, creating profits of £6.3m that year.

**76 Rockford 60.29%  
Electrical component manufacturer**

Led by managing director Peter Lion, 56, Rockford develops electrical components and wiring solutions that are used in helicopters, aircraft and armoured vehicles. The Suffolk-based firm has clients across Europe and the Middle East, including Lockheed Martin, BAE Systems and Caterpillar. It operates from three UK manufacturing sites and has an affiliated office in the UAE. Profits rose to £3.3m on sales of £16.1m in 2016, thanks to overseas customers in the aerospace, defence and industrial sectors.

**77 Pinewood Studios 59.60%  
Film studio**

James Bond, Harry Potter and Star Wars are some of the blockbuster film franchises created at Pinewood. As well as film and television production, the studio provides a range of specialist services, from underwater filming to motion capture. In 2016, private equity firm Aermont Capital delisted the group from AIM, acquiring a majority stake in a £323m deal. Chairman and acting chief executive Paul Golding, 53, oversaw profits of £22.1m in 2017.



Holiday specialist Wendy Wu Tours now offers trips beyond China, and forecasts profits of £4.6m next year

**ONES TO WATCH  
10 RISING STARS**

While rising costs caused by a weak pound have caused problems for Britain's retailers, some of our niche manufacturers are thriving, writes Jon MacLeod.

This year, six of our Ones to Watch are manufacturers, including luxury shoe maker Crockett & Jones and bed and mattress maker Hypnos. All 10 businesses on our list trade internationally, including employee-owned industrial sieve and filter maker Russell Finex. Luxury furniture manufacturer and retailer Neptune, and scientific technology developer LabLogic.

Ones to Watch seeks to identify companies that have had or predict good profit growth, but for one reason

or another have not made it onto the main Profit Track 100 league table.

The list demonstrates the regional diversity of business success. Eight of the 10 companies are headquartered outside London – from Lancashire-based waste management provider Recycling Lives, whose commercial services also support a social welfare programme, to Harrogate Water Brands in North Yorkshire and logistics technology developer Road Tech in Hertfordshire.

Two are run by women founded: television producer Nutopia, led by former BBC2 controller Jane Root; and Wendy Wu Tours, the eponymous tailor-made Far East holiday specialist.

An overall winner from the 10

finalists will be chosen by a judging panel that includes Sunday Times columnist Luke Johnson, the chairman of Risk Capital Partners and a serial entrepreneur; Stuart Lisle, a senior tax partner at BDO; and Hamish Stevenson, the founder of Fast Track. The company will receive a special award at the Profit Track 100 national awards dinner in June.

Last year's overall Ones to Watch winner, video games developer Team 17, is now planning a £200m stock market float, and previous winners include appliance manufacturer Gtech, today appearing for the third year in a row on the main table (No 85). This year's cohort will be looking to emulate their success.

Company	Activity	Location	Year end	Sales £000	Profit £000
<b>Crockett &amp; Jones</b>	<b>Luxury shoe maker</b>	<b>Northampton</b>	<b>Feb 17</b>	<b>29,376</b>	<b>4,822</b>
This 139-year-old family firm increased profits 24% to £4.8m last year, making 2,750 pairs of shoes a week at its Northampton factory					
<b>Harrogate Water Brands</b>	<b>Bottled water producer</b>	<b>Harrogate</b>	<b>Mar 17</b>	<b>15,875</b>	<b>2,219</b>
Supplies its water to parliament and has invested £14m since 2014, helping profits grow by an average of 53% per annum					
<b>Hypnos</b>	<b>Bed manufacturer</b>	<b>Buckinghamshire</b>	<b>Jun 17</b>	<b>64,304</b>	<b>3,635</b>
Contracts with Premier Inn and Marriott helped the founding family turn it round from losses of £2.7m in 2014. Forecasts profits of £4m this year					
<b>LabLogic</b>	<b>Scientific technology developer</b>	<b>Sheffield</b>	<b>Jun 17</b>	<b>14,560</b>	<b>2,323</b>
GSK and Pfizer use its niche software in drug development; with acquisitions and new product launches it plans to double sales by 2023					
<b>Neptune</b>	<b>Furniture manufacturer</b>	<b>Swindon</b>	<b>Sep 17</b>	<b>47,396</b>	<b>3,113</b>
Store openings in the UK and Europe, and investment in its workshops in China, have helped profits more than double since 2015					
<b>Nutopia</b>	<b>Television producer</b>	<b>Central London</b>	<b>Mar 17</b>	<b>21,676</b>	<b>2,416</b>
Made the BBC's Civilisations and won an Emmy for America: The Story of Us. New commissions from the likes of Netflix helped profits double last year					
<b>Recycling Lives</b>	<b>Waste management provider</b>	<b>Preston</b>	<b>Sep 17</b>	<b>46,452</b>	<b>4,660</b>
Employs homeless people and ex-prisoners to help provide services to John Lewis and BT. Profits jumped 55% to £4.7m last year					
<b>Road Tech</b>	<b>Logistics technology developer</b>	<b>Hertfordshire</b>	<b>Apr 17</b>	<b>10,512</b>	<b>4,866</b>
Makes a 46% profit margin on its driver-tracking software. Sells to supermarkets and logistics firms and says its main product has a 60% share of the UK market					
<b>Russell Finex</b>	<b>Industrial sieve and filter maker</b>	<b>Middlesex</b>	<b>Jan 17</b>	<b>34,868</b>	<b>4,286</b>
Employee-owned firm doubled profits last year after launching subsidiaries in America, Europe and Asia, and diversifying into growing sectors, such as 3D printing					
<b>Wendy Wu Tours</b>	<b>Tour operator</b>	<b>Central London</b>	<b>Dec 17</b>	<b>*30,500</b>	<b>*2,860</b>
Having initially specialised in China, it now sells tours to destinations across Asia and South America. Forecasts profits of £4.6m and margins of 12% next year					

Profit = operating profit \* Supplied by company



Daisy Ridley in Star Wars: The Force Awakens, shot at Pinewood Studios (No 77)

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**78 Adaptive 59.52%**  
**Financial software developer**  
Adaptive builds bespoke trading systems for financial clients ranging from investment banks to financial technology companies. The software developer was founded in 2012 by Matt Barrett, 37, Olivier Deheurles, 37, John Marks, 41, and Loic Roze, 38, who oversaw profits of £4.1m in 2017. Initially, the group worked with just one investment bank, but the business has since expanded to supply its products to more than 30 customers, serviced from offices in London, Barcelona, Montreal and, since October last year, New York.

**79 AlphaSights 59.40%**  
**Business information services**  
The knowledge broker AlphaSights connects clients from the corporate, investment and advisory sectors with experts in particular fields, notably expansion, best practice, innovation and crisis management. From its London headquarters and eight offices worldwide, the firm delivers projects in more than 100 countries. Founders Max Cartellieri and Andrew Heath, both 45, met at Stanford business school and joined forces to create AlphaSights in 2008. Profits hit £22.8m in 2016, as more clients turned to the firm to obtain expert insights.

**80 Roc Technologies 59.17%**  
**IT services provider**  
Roc Technologies was founded in 2011 by chief operating officer Steve Shirley, 55. The Newbury-based firm now provides IT services for clients including Tesco, BAE Systems, the BBC and the Ministry of Defence, and achieved organic sales growth of more than 90% between 2016 and 2017, when profits reached £3.5m. Last October, growth capital firm BGF invested £10m in the business to fund its acquisition of IT transformation provider City Change Management.

**81 Matchroom Sport 58.84%**  
**Sporting events promoter**  
More than 2,000 hours of original sports footage – from snooker, darts and fishing to gymnastics and netball – are produced each year by Essex-based Matchroom Sport. The company stages, promotes and televises 11 sports, and was founded in 1982 by chairman Barry Hearn, 69, who now runs it with his son Eddie, 38. A large pay-per-view audience for Anthony Joshua's heavyweight victory over Vladimir Klitschko in April 2017 helped lift profits to £13.5m last year.

**82 Wagamama 57.73%**  
**Noodle bar operator**  
Wagamama serves a menu of Asian food and noodles inspired by Japanese cuisine. Founded in 1992, the London company has 129 restaurants in Britain, five in America and 51 operating under franchise agreements in other countries. Under the stewardship of chief executive Jane Holbrook, 54, and chairman Allan Leighton, 64, profits rose to £21.3m last year. Last month, the chain launched a new payment app that allows diners to order, eat and walk out without waiting for the bill.

**83 DR Collin 57.61%**  
**Seafood supplier**  
Established in 1952, this Berwickshire firm started out trading whitefish caught off Eyemouth by local boats. It has since expanded to support a larger fleet and now operates eight factories, three shops and a cooking plant. It supplies key markets in Europe with fresh salmon and trout, as well as live shellfish, including lobster and langoustine. Profits hit £3.6m in 2017



**Pride and profits: Longleat Enterprises (No 95) is benefiting from a boost in visitor numbers thanks to Animal Park, the BBC series about the Wiltshire estate**

under managing director James Cook, 62, who has plans for further investment in new facilities.

**84 Alba Power 57.51%**  
**Turbine maintenance services**  
Based in Aberdeenshire, with a satellite operation in Houston, Texas, Alba Power repairs turbines, mainly for the power generation and chemical industries. It also has a marine engine division and power turbine service line. Despite a decrease in the price of oil and gas in 2016, managing director Terry Alderton, 67, led an efficiency programme that lifted profits to £3.7m. Last November, the group opened a service centre in Hamilton, Ontario, to handle increased demand in Canada.

**85 Gtech 57.32%**  
**Appliance manufacturer**  
Inventor Nick Grey, 49, left the vacuum cleaner maker Vax in 2001 to design his own cordless floor sweeper. Taking on established brands such as Dyson and Hoover, his Worcester-based company makes the cordless AirRam vacuum cleaner, as well as cordless steam tools and an electric bicycle. After profits rose to £18.2m in 2017, the group announced plans to move some of its production back to Worcestershire from China in 2019, creating 100 additional jobs.

**86 Cooper & Turner 57.08%**  
**Industrial fastener manufacturer**  
Back in 1912, this group made the rivets used in battleships and Ford's Model T cars. These days it makes industrial bolts, nuts and washers, supplying sectors that include tunnelling, rail, wind farms and oil and gas. The group manufactures its products in Sheffield, Pueblo, in Colorado, and Ningbo, in China, and international expansion boosted profits to £9.2m in 2017. Last August, chief executive Tony Brown, 53,

led a buyout backed by American private equity firm Watermill Group, which acquired a majority stake in the business for an undisclosed sum.

**87 The Hut Group 56.78%**  
**Online retailer**  
This Cheshire-based online retailer sells premium products in the health and beauty sector, via more than 140 branded websites such as Myprotein and Lookfantastic. The group announced profits of £30.4m on sales of £501.4m in 2016, and was valued at £2.5bn last August, when asset management firm Old Mutual Global Investors acquired a 5% stake in the business for £125m. Founders Matthew Moulding, 46, and John Gallimore, 49, last year oversaw the acquisitions of cosmetics brand Illamasqua, beauty subscription service Glossybox and skincare brand Espa.

**88 9C Group 56.41%**  
**All-terrain vehicle manufacturer**  
This family-owned company designs and builds military vehicles for use in hostile environments. The British Army uses its iconic HMT 400, known as the Jackal, on patrol in Afghanistan. The group operates primarily out of Devon, but has a subsidiary in Australia to manage the Asia Pacific market. Its growing commercial business works on robust civilian craft, green energy and specialist projects such as launch and recovery systems for the Royal National Lifeboat Institution. Under chief executive Nick Ames, 51, profits rose to £3.8m in 2016.

**89 Exponential-e 56.40%**  
**Network service provider**  
Channel 4, Morningstar and Fulham Football Club are among this network service provider's more than 2,800 clients. Set up in 2002 by founder and chief executive Lee Wade, 59,

Exponential-e offers cloud, IT, security and data centre services from its London headquarters and offices in Manchester, New York and Warsaw. Profits hit £10.2m on sales of £97.4m in 2017, boosted by more than £7m worth of investment in cloud technologies.

**90 Childrensalon 56.32%**  
**Childrenswear retailer**  
Childrensalon was started in 1952 by Sybil Harriman with a shop in Tunbridge Wells, Kent, selling children's clothes. It is now a global online retailer, stocking childrenswear from 280 brands, including designer labels such as Gucci and Dolce & Gabbana. With sales of traditional styles surging since the births of Prince George and Princess Charlotte, the firm has opened a second warehouse and increased exports, helping profits hit £4.7m in 2016. It is headed by the founder's daughter, Michele Harriman-Smith, 66, and her husband George Smith, 70.

**91 Nexus Underwriting 56.30%**  
**Insurance underwriter**  
Founded in 2008 by Colin Thompson, 45, this firm's insurance products range from trade credit and political risk to accident & health and marine cover. Listed venture capital firm BP Marsh invested £4m in 2016 to increase its stake in the firm from 12% to almost 20%, and profits rose to £10m the following year, helped by the integration of four acquisitions. Its operating margin of 42% is one of the highest on the league table. The group restructured its management in January this year, when it was also reported to be considering an IPO.

**92 BullionByPost 56.27%**  
**Online gold dealer**  
When Donald Trump won the American presidential election in 2016, this online bullion dealer sold £10m

worth of gold and silver in a single day – 20 times its average daily sales and almost double its previous one-day record of £5.6m. The Birmingham-based company provides an alternative to traditional brick-and-mortar dealers and sells precious metals ranging from collectible gold coins to 100g palladium bars. Founder and managing director Rob Halliday-Stein, 40, saw the firm's profits nearly double to £4.2m in 2017, driven by demand for bullion in the wake of economic and political events such as the Brexit vote.

**93 TPP 56.23%**  
**Healthcare software developer**  
A health record is created every nine seconds using TPP's software, which hosts more than 44m patient records and helps 2,600 UK GP practices share patient data. Chief executive Frank Hester, 51, founded the Leeds firm in 1997 and has grown profits to £27.2m in 2017 by bringing outsourced business in-house. Its operating margin of 49% is one of the highest on the league table. In February, TPP signed an agreement to deliver a healthcare platform for part of the Chinese city of Haikou in Hainan.

**94 Wasdell Group 55.50%**  
**Outsourced pharmaceutical services**  
A string of acquisitions, including a 26,000 sq ft site in Newcastle upon Tyne in 2016, has driven growth at this pharmaceutical and healthcare outsourcer, whose services span manufacturing, packaging, storage, and distribution. The Swindon-based firm ships to 47 countries, and generated more than three-quarters of its £36m sales overseas in 2017, when its profits reached £5.7m. Led by chief executive Martin Tedham, 57, the company is investing £30m this year to develop a new 70,000 sq ft pharmaceutical

facility in Dundalk, Ireland, where it expects to employ 300 people.

**95 Longleat Enterprises 55.33%**  
**Tourist sites operator**  
Visitors to Longleat can take a drive through tiger territory, wolf wood and cheetah kingdom, or hop on a cruise boat to spot gorillas relaxing at their lakeside retreat. The first drive-through safari park outside Africa, its 1,000 residents include lions, hippos, penguins and rhinos. Profits at the firm, which also operates the Cheddar Gorge and Caves, grew to £3.5m in 2016 under chief executive Bob Montgomery, 58. This was helped by increased visitors thanks to the BBC's Animal Park TV series, which explored life behind the scenes at the estate.

**96 Shaylor Group 55.22%**  
**Construction contractor**  
Current projects at this West Midlands construction firm range from the restoration of Chester Farm, a historic site in Northamptonshire, to building a new 15-storey student accommodation block in Birmingham. Led by chief executive Stephen Shaylor, 49, it was also behind the conversion of Cadbury's former headquarters in Bourville into modern apartments. Profits hit £3.7m in 2016 thanks to new customers and repeat business from clients in the automotive, retail and leisure sectors. After our research closed, the company reported 2017 profits rose to £5.3m.

**97 Bennett Homes 55.01%**  
**Housebuilder**  
When Joshua Bennett returned to Suffolk after the Second World War, he used his demolition pay to set up Bennett Homes. Under managing director Edward Parker, 45, profits rose to £4m in 2016, helped by initiatives such as its Lend-a-Home service, which offers rent-free accommodation to those who have sold homes and are waiting to move.

**98 Evolution Funding 54.81%**  
**Motor finance intermediary**  
Established in 2002 as a motor finance intermediary, this Chesterfield firm has since diversified into vehicle rentals, car sales and accident repair. In 2016, it arranged 31,000 finance contracts, and added to its existing offices and bodyshops by opening a second Mike Brewer Motors dealership in Luton and buying a 65,000 sq ft warehouse in Sheffield. Profits grew to £6.7m in the same year, under co-founders Jeremy Levine, 49, and Lee Streets, 43.

**99 Beautybay.com 53.76%**  
**Online cosmetics retailer**  
More than 10,000 makeup, skincare and haircare products from cult beauty brands such as Anastasia Beverly Hills, Jeffree Star Cosmetics and The Ordinary can be purchased on this Manchester retailer's website. Founded in 1999 by David Gabbie, 36, the firm rebranded in 2005 and has since grown by stocking hard-to-get products from popular international brands, and by expanding its social media presence to include about 2m followers. It scaled up its distribution capabilities in 2016 to help cope with increased demand, seeing profits hit £4.2m in the same year.

**100 Victorian Plumbing 52.69%**  
**Online bathroom retailer**  
Toilet seats, cast-iron baths and kitchen taps are just some of the products sold via this online retailer's website. Started in 1999 by managing director Mark Radcliffe, 39, it now stocks over 10,000 items and has more than 1m customers. The Merseyside company made profits of £5.6m last year, and says its growth is due to customers becoming more confident about buying higher-value items on the internet.



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