

Top Track 250 Scotland press release

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TWENTY COMPANIES IN SCOTLAND FEATURE IN LEAGUE TABLE OF BRITAIN'S LEADING PRIVATE MID-MARKET GROWTH COMPANIES

Published this weekend, the 14th annual **Sunday Times Grant Thornton Top Track 250** league table ranks Britain's private mid-market growth companies with the biggest sales.

The 20 companies headquartered in **Scotland** (compared to 22 last year) have made a strong contribution to the local economy. The companies increased combined sales 16% to £4.5bn and operating profits 27% to £400m, and they employ more than 27,000 people.

The biggest mid-market growth company in Scotland is housebuilder **Miller Homes**. The Edinburgh-based group plans to build 4,000 homes a year by 2021, up from the 2,775 it completed last year, helping sales grow 19% to £675.2m, with profits up 27% to £130.7m. Last year, private equity firm Bridgepoint acquired a majority stake from GSO Capital Partners in a £655m deal.

There are 11 entrants in Scotland that were not on the league table last year, including engineering services provider **EnerMech**, which was founded by five colleagues in 2008 using £20m of seed capital from management and private-equity group Lime Rock Partners; and clothing and home ware retailer **M&Co**, based in Strathclyde, which has nearly 300 outlets worldwide and plans to open at least 60 new stores by 2022

The companies in Scotland appear with businesses from around the UK, including **Travelodge**, **Trainline**, **PureGym** and **The White Company**.

The Top Track 250 is sponsored by **Grant Thornton** and **Lloyds Banking Group**, and compiled by **Fast Track**, the Oxford-based research and networking events firm.

Andrew Howie, Partner at Grant Thornton UK LLP, the title sponsor of the league table, praised the companies for their performance:

“Advances in robotics and artificial intelligence, the pervasive challenge of cybercrime, and the uncertain impacts of Brexit are among the significant issues facing Britain today. If we are to continue turning innovative ideas into businesses with international scale, we all need to play our part in shaping a vibrant economy that thrives. In this, the role of the mid-market is crucial. Resilient despite the headwinds, the Top Track 250 are innovating, winning business and adapting to generate value. There is much to learn from them.”

Ordered by county and rank: Mid-market private growth companies in Scotland

HQ location County	Rank [2017 rank]	Company Activity	Sales £m	Profit £m [^]	Staff	Year end	Main shareholders
Aberdeen Aberdeenshire	52	EnerMech Engineering services provider	*361	*17	2,900	Dec 17	Lime Rock Partners (53%), management (47%)
Aberdeen Aberdeenshire	105	Stewart Milne Group Housebuilder & timber systems maker	241	7	794	Jun 17	Stewart Milne and family (100%)
Fraserburgh Aberdeenshire	210 [230]	Gray & Adams Vehicle manufacturer	148	10	731	Apr 17	James Gray (43%), Peter Gray (43%), Marie Gray (14%)
Aberdeen Aberdeenshire	231	Dingbro Automotive component distributor	137	8	1,327	Sep 17	James Dingwall (100%)

HQ location County	Rank [2017 rank]	Company Activity	Sales £m	Profit £m^	Staff	Year end	Main shareholders
Glenrothes Fife	198 [207]	James Donaldson Group Timber merchant	*154	*8	767	Mar 18	Donaldson family (86%), employees (14%)
Inverness	73	Global Energy Group Energy services provider	305	7	3,500	Mar 17	MacGregor family (70%), Mitsui (25%), Maria Nieto (5%)
Glasgow Lanarkshire	237 [155]	RJ McLeod Building contractor	135	21	437	Nov 17	Clarke family (48%), management (14%), other (38%)
Edinburgh Midlothian	4 [17]	Miller Homes Housebuilder	675	131	830	Dec 17	Bridgepoint (>50%), other shareholders & management (<50%)
Edinburgh Midlothian	79 [65]	Baxters Food producer	297	19	1,463	Apr 17	Audrey Baxter (32%), Andrew Baxter (21%), Catherine Baxter (16%), Baxter family (31%)
Edinburgh Midlothian	133	Cruden Homes Housebuilder	201	8	624	Mar 17	Kevin Reid (60%), Cruden Foundation (20%), others (20%)
Edinburgh Midlothian	148 [157]	Edinburgh Airport Airport operator	185	81	628	Dec 17	Global Infrastructure Partners (80.90%), Future fund board of Guardians(9.55), Q Super Fund (9.55%)
Airdrie North Lanarkshire	169	Albert Bartlett Potato supplier	171	8	783	May 17	Ronnie Bartlett (100%)
Bridge of Weir Renfrewshire	216 [220]	Scottish Leather Group Leather manufacturer	145	9	646	Mar 17	Muirhead & Lang families (95%), employees (5%)
Renfrew Renfrewshire	228	Braid Group Freight services provider	139	6	222	Jun 17	Allan Ledra (63%), Shane Watson (21%), management (16%)
Selkirk Scottish Borders	110 [169]	Spark Energy Energy supplier	*233	*10	450	Jun 18	Limerston Capital (56%), Railways Pension Investments (42%), management (2%)
Stirling Stirlingshire	93	Ogilvie Group Vehicle lessor	269	10	551	Jun 17	Ogilvie family (100%)
Stirling Stirlingshire	132	FES Construction support services	205	8	1,927	Aug 17	Duncan S Fletcher & family (98%), other (2%)
Stirling Stirlingshire	163 [203]	Castle View Leisure services manager	176	10	6,416	Mar 17	Martin Bell (95%), Caroline Bell (5%)
Inchinnan, Renfrew Strathclyde	165	M&Co Clothing and homeware retailer	174	5	1,556	Feb 18	Iain McGeoch & family (95%), employees and others (5%)
Glasgow Strathclyde	233	CCG Building contractor	136	6	615	Mar 17	Alastair Wylie (67%), Bernie Rooney (33%)

^ Profit = operating profit * Supplied by the company

The national picture

The Sunday Times Grant Thornton Top Track 250 complements the Top Track 100, published in July, which features Britain's private companies with the biggest sales. It ranks the next 250-biggest companies by sales, provided they meet our growth and profitability criteria (see below). The 250 companies grew combined sales by 18% to £66.7bn, operating profits by 27% to a record £6.4bn and employees by 10% to 435,000.

The 250 companies are headquartered across the country. London is home to 75 companies and the southeast 38. The northwest has 25, Yorkshire 23, West Midlands 21, Scotland 20, East 14, East Midlands 11, southwest 9, northeast 7, Northern Ireland 4, and Wales has 3.

The full league table is published on Sunday as a 10-page supplement within the business section of **The Sunday Times** on 7 October, both in print and in the digital edition, and on www.fasttrack.co.uk.

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Notes for editors

Fast Track has published league tables of the UK's top-performing private companies with **The Sunday Times** for the past 21 years. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

Previous **Top Track 250** success stories include appliance maker **Dyson**, which first featured in 2005 with sales of just £277m, and this year featured on our Top Track 100 with sales of £3.5bn and profits of £801m. **Virgin Money** also debuted in 2005 when its sales were £241m; it floated in November 2014 and in June this year CYBG, the owner of Clydesdale Bank and Yorkshire Bank, agreed to buy the group for £1.7bn; and **B&M**, the value retailer, first featured in 2009 with sales of £256m and its market capitalisation is now £4.1bn, having floated in June 2014. Consumer data analyst **Callcredit** first appeared in 2015 with sales of £149.9m and was acquired by American group TransUnion for £1bn in April; in the same month, **Sky Betting and Gaming**, which first featured in 2016 with sales of £247m, was acquired by Canada's firm The Stars Group for £2.6bn.

League table criteria:

Companies are ranked by sales in their latest available accounts. The league table complements the Top Track 100 league table of Britain's biggest private companies by listing the next 250 growth firms.

Companies are required to have operating margins that exceed 2%. Sales in the latest year must have grown by 5% or more for companies with the highest sales, graduated to 10% or more for those with lower sales; or profit growth must have been more 5% or more.

Companies have to be limited and registered in the UK, unquoted, and not subsidiaries. Companies may have their ultimate holding company offshore. Companies where the majority of turnover is generated by a quoted subsidiary are excluded, as are not-for-profit companies, cooperative societies, member-owned buying groups, mutual societies, provident associations, betting exchanges, and partnerships such as lawyers and accountants.

The research was carried out by Fast Track and accounts filed later than 27 July 2018 may not have been considered in compiling the league table.

The sponsors do not endorse, guarantee or recommend investment in any of the companies and some exceptions were made to the qualification criteria.

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