

Top Track 250 regional press release

Thursday 4 October 2018



NINE COMPANIES IN THE SOUTHWEST 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 9 companies headquartered in the **southwest** (compared to 11 last year) have made a strong contribution to the local economy. The companies increased combined sales 25% to £2.5bn and operating profits 38% to £145m, and they employ close to 19,000 people.

The biggest mid-market growth company in the region is **Lush**. The cosmetics manufacturer and retailer is headquartered in Poole, Dorset, but has 932 outlets in 49 countries. Strong demand for ethically sourced products helped sales rise 26% to £498m in 2017.

There are four entrants in the southwest that were not on the league table last year. The newcomers include luxury yacht builder **Princess Yachts**, which has launched six new models and increased its workforce to 3,000 in Plymouth; and pharmaceuticals manufacturer **Qualasept Pharmaxo** in Corsham, Wiltshire, which prepares thousands of medicines tailored to individual patient needs, and saw sales hit £191m this year, with profits almost doubling to £15m.

The companies in the southwest appear with businesses from around the UK, including **Dr Martens**, **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.

Tim Lincoln, 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 the southwest

HQ location County	Rank [2017 rank]	Company Activity	Sales £m	Profit £m [^]	Staff	Year end	Main shareholders
Bristol	33 [79]	RSG Recruitment consultancy	*426	*15	275	Jun 18	Keith Dawe (89%), Sanderson Computer Recruitment Executive Scheme (10%), Joanna Dawe (1%)
Bristol	48 [58]	Nisbets Catering equipment supplier	381	40	1,839	Dec 17	Andrew Nisbet (97%), Emily Nisbet (1%), Peter Nisbet (1%), Anne Nisbet (1%)
Bristol	248	Molson Group Construction equipment dealer	124	4	141	Sep 17	Management (>50%), BGF (50%)

HQ location County	Rank [2017 rank]	Company Activity	Sales £m	Profit £m [^]	Staff	Year end	Main shareholders
St. Austell Cornwall	173 [175]	St Austell Brewery Brewery, pub-owner and hotelier	169	13	1,553	Dec 17	Hicks family (98%), others (2%)
Plymouth Devon	87	Princess Yachts Luxury yacht builder	274	11	2,407	Dec 17	L Catterton and others
Poole Dorset	26 [38]	Lush Cosmetics manufacturer and retailer	498	24	10,976	Jun 17	Mark Constantine (34%), Mo Constantine (22%), others (44%)
Poole Dorset	234	DB Food Group Food wholesaler	136	6	277	Mar 17	Darren Beale (29%), BGF (25%), Ben Bayer (24%), David Bayer (22%)
Swindon Wiltshire	75 [73]	Oak Furniture Land Furniture retailer	303	17	1,186	Sep 17	Jason Bannister (90%), Terry King (10%)
Corsham Wiltshire	143	Qualasept Pharmaxo Pharmaceuticals manufacturer	*191	*15	208	Apr 18	Richard Wastnage (50%), Christopher Watt (44%), Maria Watt (6%)

[^] Profit = operating profit *Supplied by 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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