

Profit Track 100 regional press release

TWENTIETH YEAR

Thursday 4 April 2019



FIVE COMPANIES IN THE EAST MIDLANDS WIN PLACES ON 20TH ANNUAL RANKING OF BRITAIN'S PRIVATE COMPANIES WITH FASTEST-GROWING PROFITS

Published this weekend, the 20th anniversary edition of the **Sunday Times BDO Profit Track 100** league table ranks Britain's private companies with the fastest-growing profits.

The five companies headquartered in the **East Midlands** include three new entrants to the league table. They have made a strong contribution to the local economy. Together they employ **3,360 staff** and have achieved combined profits of **£66m**.

The highest ranked company in the region is software developer **Serif**. The group's Affinity iPad design application was recognised by Apple as its worldwide app of 2017. The group is expanding overseas, with key markets that include America, Germany and Britain. Profits grew by an average of 73% a year to £5.2m in 2017.

Returning to the table for a fourth time is **William Davis** – the housebuilder featured on our inaugural league table in 2000 with profits of £4m. Founded in Loughborough in 1935, profits grew by an average of 67% a year to £14.5m in 2018. The group has two new developments in the pipeline for 2019.

The companies in the East Midlands appear alongside well-known British brands, including fitness clothing retailer **Gymshark**, luxury yacht builder **Princess Yachts** and Scottish cashmere brand **Johnstons of Elgin**. Others are connected to star names, such as **Hippodrome Casino** on London's Leicester Square, at which Harry Houdini, Frank Sinatra and Julie Andrews have all performed.

Since the first league table was published in 2000, Profit Track 100 has featured many of Britain's most successful private companies. They include **Dyson**, featured on our inaugural table with profits of just £24m and achieved ebitda profits of £1.1bn in 2018; **Ineos**, first featured in 2005 with profits of £156m, reached profits of £3.5bn in 2017 and is majority-owned by Sir Jim Ratcliffe, Britain's wealthiest man, according to The Sunday Times Rich List; and **bet365**, first featured in 2009 with profits of £25m and hit profits of £660m in 2018. Over fifty companies have floated, including **IHS Markit** (market cap £16bn), **B&M Retail** (£3.8bn) and **Aston Martin** (£2.7bn).

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

Richard Rose, partner and head of the Midlands at BDO, the title sponsor of the league table, commented: *"We pride ourselves on being the champion of the UK's Economic Engine – those mid-sized, fast-growth, entrepreneurially minded business that are the backbone of the UK economy, generating more than their natural share of GDP growth and jobs. One of the ways we do this is through our sponsorship of the Sunday Times BDO Profit Track 100 league table. Our 'New Economy' report also sets out 5 policy areas that government could follow to better support these mid-sized entrepreneurial companies and businesses generally in our post-Brexit future."*

East Midlands private companies with the fastest-growing profits – ordered by county, and then rank

HQ location and county	Rank	Company Activity	Annual profit growth over 3 years	Latest profit £m ‡	Staff	Year end	Comment
Chesterfield, Derbyshire	98	CCS Media IT & services reseller	55%	5.2	420	Dec 17	Has partnerships with HP, Lenovo, Samsung and Xerox

HQ location and county	Rank	Company Activity	Annual profit growth over 3 years	Latest profit £m ‡	Staff	Year end	Comment
Loughborough, Leicestershire	63	William Davis <i>Housebuilder</i>	67%	14.5	381	May 18	Has two new developments in the pipeline for 2019 and an increased order book of 113 plots
Leicester, Leicestershire	94	The Watches of Switzerland Group <i>Jewellery and watch retailer</i>	56%	37.1	2,015	Apr 18	Opened its second New York showroom in March
Nottingham, Nottinghamshire	45	Serif <i>Software developer</i>	73%	5.2	73	Dec 17	Its Affinity iPad software was recognised by Apple as its app of the year in 2017
Sutton In Ashfield, Nottinghamshire	93	Whitemeadow <i>Furniture manufacturer</i>	56%	3.8	473	Dec 17	Supplies Irish furniture retailers with handcrafted upholstered furniture

‡ Profits = operating profit before exceptional items

The national picture

This year's Profit Track 100 companies achieved, on average, profit growth of 78% a year over three years, to a total of £840m in 2017/18. Together they employ 43,400 staff, having added 14,200 employees to their combined workforce over the period, some as a result of acquisitions.

More than half of the companies (60) are based outside London and the southeast, including six of the top 10 biggest employers on the list. London is the most popular location for company HQs with 23, followed by the southeast with 17. Of the remainder, 13 are based in the northwest, 12 in the Midlands, 10 in the southwest, nine in Yorkshire, five in Wales, three in the East, three in Scotland, three in Northern Ireland, and two in the northeast.

The full league table is published today as an eight-page broadsheet supplement in the business section of **The Sunday Times**, 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 top-performing private companies with **The Sunday Times** for the past 22 years. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

League table criteria:

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

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

The research was carried out by Fast Track between October 2018 and February 2019. The majority of companies were interviewed by telephone or in person by the Fast Track research team.

About BDO

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

Accountancy and business advisory firm BDO LLP provides integrated advice and solutions to help businesses navigate a changing world. Our clients are Britain's economic engine – ambitious, entrepreneurially-spirited and high-growth businesses that fuel the economy. We share our clients' ambitions and their entrepreneurial mind-set. We have the right combination of global reach, integrity and expertise to help them succeed.

BDO LLP operates in 17 locations across the UK, employing nearly 5,000 people offering tax, audit and assurance, and a range of advisory services. BDO LLP has underlying revenues of £590m and is the UK member firm of the BDO international network.

BDO's global network

The BDO global network provides business advisory services in 162 countries, with 80,000 people working out of 1,600 offices worldwide. It has revenues of \$9bn.

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About Santander Corporate & Commercial

Santander Corporate & Commercial is a main sponsor of Profit Track 100 for a first year.

As businesses strive to develop and grow in this rapidly changing world, they need the support of people they can trust. At Santander, we're committed to building close and enduring relationships with each of our business customers, so that we understand how we can help you achieve your business ambitions.

As well as supporting your business locally through a network of Corporate Business Centres and specialists in the UK, we have a strong international presence thanks to our extensive global network in major markets.

So whether the next step is to invest in a new growth area, consider an acquisition or break into an overseas market, we can help you get ahead.

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About UBS Wealth Management

UBS Wealth Management is a main sponsor of Profit Track 100 for a 17th year.

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

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