

BRITAIN'S BIGGEST PRIVATE COMPANIES HAVE INCREASED SALES TO A RECORD £220BN AND PROFITS TO £24.6BN

Published today, the 18th annual **Sunday Times HSBC Top Track 100** league table ranks Britain's 100 private companies with the biggest sales.

The 100 companies, which include well-known names such as **JCB**, **John Lewis**, **Pret a Manger**, **McLaren** and **Specsavers**, grew their combined sales 14% to a record £220bn in their latest financial year. Four in five of the companies (78) increased their annual sales.

Chemicals manufacturer **INEOS** tops the ranking for a fifth consecutive year with sales of £26.9bn and profits of £4.9bn in 2017 – its latest available figures. Last year, the company continued its acquisition streak with the purchase of a US chemicals firm Ashland Global for \$1.1bn, and, in January, it announced a £2.4bn investment to build Europe's first new gas cracker in 20 years at its site in Antwerp, and it is investing £1.6bn in Saudi Arabia to build three new chemical plants.

There are 13 new companies on the table this year, including insurance firm **esure** (No 75), which was founded by Sir Peter Wood, who also set up Direct Line. The company was listed on the London Stock Exchange until August last year, when Bain Capital acquired the firm in a £1.2bn deal. Another newcomer to the table is **City Facilities Management** (No 87), which installs and maintains air-conditioners and refrigerators for clients such as BP and M&S. It was founded by former Celtic FC director Lord Willie Haughey and his wife Susan in 1985, and achieved sales of £822m in 2017.

The 100 companies added 36,000 members of staff in the last year – some as a result of acquisitions – and now employ more than 959,000 people. The companies had combined debts of at least £94bn.

The league table is sponsored by **HSBC**, **Linklaters** and **PwC**, and compiled by **Fast Track**, the Oxford-based research and networking events firm.

Amanda Murphy, Head of Commercial Banking, HSBC UK, commented:

“Once again, Britain's most ambitious private enterprises have shown their mettle by shrugging off uncertainty, growing their combined sales 14% to a record £220bn. It's reassuring that UK businesses are navigating change so confidently and the companies in the Top Track 100 are an inspiration to all. They are the kinds of firms that provide the backbone of our economy, and we at HSBC UK are thrilled to see them thrive.”

The ten biggest private companies in the UK

Rank [2018 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ±	Staff	Year end	Main shareholders
1 [1]	INEOS Chemicals manufacturer	Switzerland / UK	*26,862	*4,891	21,000	Dec 17	Sir Jim Ratcliffe (60%), John Reece (20%), Andy Currie (20%)
2 [2]	Greenergy Fuel supplier	Central London	*16,836	*54	971	Dec 18	Brookfield Business Partners (85%), management (15%)
3 [5]	EG Group Fuel forecourt operator	Blackburn	*10,621	*446	20,275	Dec 18	Issa family (50%), TDR Capital (50%)

Rank [2018 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
4 [3]	Swire Conglomerate	Central London	*10,580	*1,724	92,256	Dec 18	Swire family (67%), others (33%)
5 [4]	John Lewis Partnership Food and general retailer	Central London	10,317	637	83,700	Jan 19	Employees (100%)
6 [8]	Pentland Group Brand manager and retailer	North London	*5,056	*507	29,490	Dec 18	Rubin family (100%)
7 [9]	Dyson Appliance manufacturer	Singapore	*4,400	*1,100	9,500	Dec 18	Sir James Dyson and family (100%)
8 [7]	Arnold Clark Car dealer	Glasgow	*4,237	*294	12,232	Dec 18	Clark family and trusts (100%)
9 [6]	MFG Fuel forecourt operator	St Albans	*3,378	*204	444	Dec 18	Clayton Dubilier & Rice (>50%), management inc. Alasdair Locke (<50%)
10 [12]	EMR Metal recycler	Warrington	*3,369	*149	3,288	Dec 18	Sheppard family (100%)

‡ Profits = EBITDA (Earnings before interest, tax, depreciation and amortisation)

* Supplied by the company

KEY FINDINGS

Sectors:

The sector with the highest number of companies is services with 41 companies, followed by retail with 28. The remainder is split as follows: construction (12), manufacturing (10) and wholesale (9).

Ownership:

A third of the companies (33) are owned by their founders or an entrepreneur, who has bought into the business. In 2001, Denise Coates, with her brother John, took over their father's chain of betting shops, sold them off, and set about building the online betting firm **Bet365**, which this year ranks at No 16 with sales of £2.9bn and profits of £715m. Sir Peter Rigby is still leading the conglomerate he founded in 1975 as a computer consultancy firm. **Rigby Group** (No 22) now comprises 112 different companies across 20 countries in sectors such as aviation, hotels, real estate and finance. Turnover reached £2.4bn in 2018.

Private equity own 33 companies on the table, including online retailer **The Hut Group** (No 72), where private equity firms such as BlackRock and KKR own stakes. Insurance firm **esure** (No 75) was delisted by Bain Capital last August, in a £1.2bn deal.

Twenty-eight are family-owned – where the founder is no longer involved but the family retains ownership and may be involved in the day-to-day management – and include 203-year-old conglomerate **Swire** (No 4), which was founded in 1816 as a shipping firm, and now has interests that range from property and agriculture, to cold storage, airlines and Coca-Cola bottling. Shoe maker, retailer and wholesaler **Clarks** (No 36) is still owned by the founding Clarks family, and its HQ is in the Somerset village of Street where, in 1825, Cyrus and James Clark first made slippers from sheepskin offcuts.

Regions:

The dominant region for company HQs is London (34), followed by the southeast (17) and the Midlands (13). Of the remainder, 11 companies are based in the northwest, ten in Scotland, five in the southwest, four in Northern Ireland, three in Yorkshire, two in the east of England, and one in Wales.

See the appendix for the full league table

The full league table is published today as a six-page supplement with 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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For further information please contact:

Richard Tyler, director of editorial, Fast Track: 01865 297 011 or richard.tyler@fasttrack.co.uk

Eva Gronbech, senior research manager, Fast Track: 01865 297 029 or eva.gronbech@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 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 have to be registered in the UK, unquoted, and not subsidiaries. Companies may have their ultimate holding company offshore.

Companies are ranked by sales as reported in their latest available accounts, or by more up-to-date figures as reported directly to Fast Track by the companies.

Companies with fewer than 100 employees are excluded, as are not-for-profit companies, cooperative societies, member-owned buying groups, mutual societies, provident associations, and partnerships such as lawyers and accountants. The research was carried out by Fast Track between 1 April and 3 July 2019; more than one third (34) of the companies provided up-to-date figures not yet publically available.

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Appendix: The 2019 Top Track 100 league table

Rank [2018 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ±	Staff	Year end	Main shareholders
1 [1]	INEOS Chemicals manufacturer	Switzerland / UK	*26,862	*4,891	21,000	Dec 17	Sir Jim Ratcliffe (60%), John Reece (20%), Andy Currie (20%)
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10 [12]	EMR Metal recycler	Warrington	*3,369	*149	3,288	Dec 18	Sheppard family (100%)
11 [17]	JCB Construction equipment manufacturer	Staffordshire	3,354	266	10,378	Dec 17	Bamford family interests (100%)
12 [11]	2 Sisters Food Group Food producer	Birmingham	3,339	115	21,949	Jul 18	Baljinder and Ranjit Boparan (100%)
13 [10]	Bestway Group Conglomerate	West London	3,224	457	27,919	Jun 18	Sir Anwar Pervez and family (88%), management (12%)
14 [13]	Iceland Frozen food retailer	North Wales	3,085	140	15,800	Mar 19	Brait (63%), Sir Malcolm Walker and management (37%)
15 [15]	Heathrow Airport	Heathrow	2,970	1,954	7,276	Dec 18	Ferrovial (25%), Qatar Investment Authority (20%), CDPQ (13%), GIC (11%), Alinda (11%), CIC (10%), USS (10%)
16 [20]	bet365 Online bookmaker	Stoke-on-Trent	2,857	715	4,236	Mar 18	Coates family (93%), Will Roseff (7%)
17 [18]	Specsavers Optical and hearing aid retailer	Guernsey	*2,780	n/a	35,000	Feb 19	Perkins family and branch co-owners (100%)
18 [14]	Laing O'Rourke Engineering and construction group	Dartford	2,758	31	12,796	Mar 18	Ray O'Rourke and Des O'Rourke through Suffolk Partners Corporation (100%)
19 [23]	Radius Payment Solutions Fleet services provider	Crewe	*2,488	*80	1,391	Mar 19	Bill Holmes (44%), Inflexion Private Equity (24%), Roy Sciortino (11%), other management (21%)

Rank [2018 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
20 [19]	Marshall Group Conglomerate	Cambridge	2,484	58	5,797	Dec 18	Sir Michael Marshall, Robert Marshall & family trusts (71%), others (29%)
21 [21]	Westcoast Technology distributor	Reading	2,465	31	1,372	Dec 18	Joe Hemani (100%)
22 [22]	Rigby Group Conglomerate	Stratford-upon-Avon	2,373	59	7,509	Mar 18	Sir Peter Rigby and family (100%)
23 [25]	Mace Construction project manager	Central London	*2,347	*38	5,561	Dec 18	Mark Reynolds (34%), Stephen Pycroft (14%), Gareth Lewis (13%), other management (39%)
24 [31]	ISG Construction services provider	Central London	*2,238	*42	2,783	Dec 18	Cathexis (100%)
25 [29]	Home Bargains Value retailer	Liverpool	2,143	244	20,313	Jun 18	Tom Morris and family (100%)
26 [24]	Thames Water (Kemble) Water services provider	Reading	2,045	1,075	5,426	Mar 18	Consortium of investors, including OMERS (32%), USS (11%), ADIA (10%), others (47%)
27 [27]	Rubix Industrial parts distributor	Central London	*2,026	*174	8,151	Dec 18	Advent International, management
28 [26]	Shop Direct Online retailer	Liverpool	1,959	262	3,719	Jun 18	Sir David Barclay and Sir Frederick Barclay family settlements (100%)
29 [28]	Arcadia Fashion retailer	Central London	1,905	198	23,424	Aug 17	Lady Tina Green and family, other shareholders
30 [30]	Healthcare at Home Home healthcare provider	Burton upon Trent	1,896	20	1,465	Oct 18	Vitruvian Partners (73%), Erebus Holdings (17%), management (10%)
31 [41]	Pension Insurance Corporation Bulk annuity insurer	Central London	1,821	523	201	Dec 18	Reinet Investments, CVC Capital Partners, Abu Dhabi Investment Authority, Legend Holdings Corporation
32 [34]	Mott MacDonald Engineering, management & development	Croydon	1,621	66	14,839	Dec 18	Employees (88%), trust (12%)
33 [38]	Arup Design and engineering consultancy	Central London	1,564	173	13,841	Mar 18	Employees through trusts (100%)
34 [36]	Wilko Value retailer	Nottinghamshire	1,556	45	10,347	Feb 19	Wilkinson family (100%)
35 [40]	Bloor Investments Builder and motorcycle maker	Derbyshire	1,515	220	3,663	Jun 18	John Bloor (100%)
36 [37]	Clarks Shoe maker, retailer and wholesaler	Somerset	†1,511	†72	13,897	Feb 18	Clark family (84%), employees and institutions (16%)
37 [35]	Wates Construction contractor	Leatherhead	1,501	30	3,897	Dec 18	Wates family (100%)
38 [-]	Chrysaor Oil exploration and production	Central London	1,473	1,073	369	Dec 18	EIG Global Energy Partners (90%), others, including management (10%)

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39 [39]	Willmott Dixon Construction contractor	Hertfordshire	1,462	41	3,059	Dec 18	Family & management (100%)
40 [33]	Stemcor Global Holdings Steel trader	Central London	*1,450	*29	290	Dec 18	Apollo Global Management (32%), Monarch (25%), others (43%)
41 [32]	Finastra Financial software provider	Central London	*1,401	n/a	10,700	May 18	Vista Equity Partners (100%)
42 [43]	Anglian Water Group Water services provider	Cambridgeshire	1,338	679	4,939	Mar 18	CPPIB (32.9%), IFM Investors (19.8%), Infinity Investments (16.7%), CFSGAM (15.6%), Camulodunum (15%)
43 [45]	JCT600 Car dealer	Bradford	1,277	31	2,239	Dec 18	Jack Tordoff (100%)
44 [44]	A.F. Blakemore & Son Retail, wholesale and distribution	West Midlands	1,257	18	7,898	Apr 18	Blakemore family (100%)
45 [71]	McLaren Group Automotive technology group	Woking	1,257	149	3,798	Dec 18	Bahrain Mumtalakat Holding Company (57.8%), TAG Group (14.7%), Michael Latifi (7.7%), others (19.9%)
46 [47]	Rontec Roadside retailer	Watford	1,251	40	116	Sep 18	Ronson Family Trusts / Charitable Foundation (100%)
47 [55]	Lamex Food Group Food importer and exporter	Hertfordshire	1,236	23	483	Mar 18	Phil Wallace & family trusts (24%), Steve Anderson (24%), Colin Dicker & family trusts (16%), others (36%)
48 [51]	W&R Barnett Conglomerate	Belfast	1,232	68	1,567	Jul 18	Robert Barnett and family (100%)
49 [46]	Listers Automotive retailer	Stratford-upon-Avon	*1,230	*22	2,383	Mar 19	Bradshaw family (50%), Lister family (50%)
50 [42]	New Look Fashion retailer	Central London	1,221	69	15,528	Mar 19	Brait (88%), founder (6%), management (6%)
51 [54]	William Grant & Sons Spirits distiller	Banffshire	1,188	324	2,371	Dec 17	Grant and Gordon families
52 [59]	M Group Services Infrastructure services provider	Stevenage	*1,170	*64	8,100	Mar 19	PAI Partners (85%), management (15%)
53 [50]	Virgin Rail Group Train operator	Central London	1,166	63	3,289	Mar 18	Virgin Group Holdings (51%), Stagecoach (49%)
54 [56]	Greenhous Group Car and van dealer	Shropshire	1,109	8	983	Dec 18	Derek Passant (52%), Kerry Finnon (46%), Mike Pawson (2%)
55 [53]	Matalan Value retailer	Liverpool	*1,104	*102	13,378	Feb 19	Hargreaves family (100%)
56 [61]	Samworth Brothers Food producer	Leicestershire	1,080	64	9,273	Dec 17	Samworth family trusts (100%)
57 [52]	Reed Global Recruiter	Central London	1,067	27	3,141	Jun 18	Reed family & Reed Foundation (100%)
58 [57]	Bourne Leisure Caravan park operator	Hemel Hempstead	*1,058	*251	14,028	Dec 18	Peter Harris, families of the late John Cook and David Allen, management

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59 [-]	Menzies Distribution Newspapers & magazines distributor	Paisley	1,049	22	2,902	Dec 17	Endless Private Equity (90%), management (10%)
60 [62]	Harrods Group Department store operator	Central London	†1,017	†320	4,595	Feb 18	Qatar Holding (100%)
61 [60]	Yorkshire Water (Kelda) Water services provider	Bradford	1,013	584	3,773	Mar 18	Corsair Infrastructure, GIC, Pan-European Infrastructure Fund, SAS Trustee Corp
62 [48]	Bibby Line Group Conglomerate	Liverpool	1,004	-24	4,656	Dec 17	Sir Michael Bibby and family (89%), management and others (11%)
63 [-]	LCC Group Energy distributor	County Tyrone	991	23	256	Sep 18	Loughran family (100%)
64 [100]	Stoneacre Motor Group Car dealer	Doncaster	*980	*20	2,692	Apr 19	Richard Teatum (51%), Christine Teatum (49%)
65 [64]	Arqiva Communications services provider	Winchester	974	522	2,088	Jun 18	Canada Pension Plan Investment Board (48%), Macquarie (25%), other investors (27%)
66 [74]	Nando's Restaurant operator	Southwest London	969	139	19,506	Feb 18	Dick Enthoven and family (100%)
67 [58]	OCS Group Facilities services provider	Crawley	961	31	79,117	Dec 18	Goodliffe family (100%)
68 [66]	KCA DEUTAG Group Drilling and engineering contractor	Aberdeen	*948	*190	7,924	Dec 18	Pamplona Capital, Al Qahtani Investments, BlackRock, Golden Tree, EIG Partners, other funds
69 [63]	River Island Fashion retailer	West London	945	113	10,994	Dec 17	Bernard Lewis and family (100%)
70 [65]	Bowmer + Kirkland Construction contractor	Derbyshire	938	62	1,489	Aug 18	Kirkland family and family trusts
71 [-]	Laird Electronics and technology specialist	Central London	937	118	10,302	Dec 17	Advent International (100%)
72 [92]	The Hut Group Online retailer	Manchester	*916	*91	4,531	Dec 18	Matt & Jodie Moulding (20%), management (6%), institutional investors (60%), others (14%)
73 [-]	AMC Group Metal processor and trader	Central London	*903	*16	649	Dec 18	Harold Sher (26%), Giles Robbins (11%), Charles Rowan (11%), others (52%)
74 [79]	Pertemps Network Group Recruitment consultancy	Warwickshire	896	22	1,800	Dec 18	Management and employees (42%), LDC (27%), Tim Watts (31%)
75 [-]	esure Insurance provider	Reigate, Surrey	894	4	1,989	Dec 18	Bain Capital and other institutional investors (>50%), management and other (<50%)
76 [69]	Pret A Manger Sandwich shop operator	Central London	879	99	11,799	Dec 17	JAB Holdings (100%)
77 [75]	WSH Hospitality services provider	Reading	*877	*69	17,037	Dec 18	Clayton, Dubilier & Rice, Alastair Storey and management

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78 [72]	Sir Robert McAlpine Construction contractor	Hemel Hempstead	871	31	2,182	Oct 18	McAlpine family (100%)
79 [86]	The Range Value retailer	Plymouth	869	86	9,524	Jan 18	Sarah Dawson and family (100%)
80 [77]	Morson Engineering recruitment consultancy	Manchest er	*867	*29	1,783	Dec 18	Ged Mason and family (80%), Paul Gilmour (7%), Kevin Gorton (7%), others (6%)
81 [73]	Cordant Group Manpower services provider	West London	*863	*7	39,000	Dec 18	Ullmann family (98%), employee benefit trust (2%)
82 [67]	Paysafe Online payment services	East London	*856	*316	3,020	Dec 18	Blackstone, CVC, management
83 [87]	Henderson Group Food wholesaler and retailer	County Antrim	*853	*46	3,570	Dec 18	Geoffrey Agnew (12%), Martin Agnew (12%), Ardbarron Trust (76%)
84 [-]	NES Global Talent Engineering recruitment consultancy	Altrincham	840	43	725	Oct 18	AEA Investors (>40%), management (<50%), Akastor (>10%)
85 [76]	OVO Energy Energy supplier	Bristol	834	19	1,263	Dec 17	Stephen Fitzpatrick (60%), Mitsubishi Corporation (20%), Mayfair Private Equity (10%), others (10%)
86 [78]	Southern Water Water services provider	West Sussex	830	496	2,289	Mar 18	JP Morgan (40%), UBS Global (22%), Hermes (21%), others (17%)
87 [-]	City Facilities Management Facilities maintenance provider	Glasgow	822	22	11,992	Dec 17	Haughey family (99%), others (1%)
88 [90]	John Clark Motor Group Car dealer	Aberdeen	*821	*13	1,360	Dec 18	John Clark and family (100%)
89 [-]	Collinson Benefits and loyalty provider	Central London	816	16	1,899	Apr 18	Colin Evans (100%)
90 [84]	Domestic & General Warranty provider	Wimbledo n	*810	*99	2,968	Mar 19	CVC Capital Partners (>50%), management (<50%)
91 [81]	Vue International Cinema operator	West London	800	120	10,053	Nov 18	Canadian pension funds AIMCo and OMERS (74.2%), management (25.8%)
92 [95]	Trailfinders Travel organiser	West London	795	32	1,090	Feb 18	Mike Gooley (100%)
93 [89]	Dhamecha Foods Cash and carry wholesaler	Wembley	*794	*14	633	Mar 19	Dhamecha family (100%)
94 [83]	Moto Motorway services operator	Bedfordshi re	793	104	5,346	Dec 18	Universities Superannuation Scheme (60%), CVC (40%)
95 [-]	GRAHAM Construction contractor	County Down	768	17	2,108	Mar 18	Michael Graham (29%), Colin Graham (27%), Robin Graham (26%), Alan Bill (9%), Andrew Bill (9%)

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96 [82]	Park's Motor Group Car dealer	Lanarkshire	761	23	1,914	Mar 18	Douglas Park and family (100%)
97 [91]	Edrington Whisky and rum distiller	Glasgow	*754	*252	2,300	Mar 19	The Robertson Trust (79%), employees, former employees (21%)
98 [-]	Robertson Construction services provider	Stirling	752	30	2,295	Mar 18	Robertson family (100%)
99 [-]	Swansway Group Car dealer	Crewe	748	14	1,267	Dec 18	Michael Smyth (100%)
100 [-]	Miller Homes Housebuilder	Edinburgh	*747	*146	897	Dec 18	Bridgepoint (>50%), other shareholders & management (<50%)

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† Annualised figure