

Dynamic risk-takers drive UK forward

The class of 2019 has tapped its inner reserves to push faster profit growth, writes *Richard Tyler*

Britain's brightest entrepreneurs are making hay as their businesses achieve ever-higher rates of profit growth. Operating profits at the private companies on the 20th annual Sunday Times BDO Profit Track 100 rose by at least 54% a year for the past three years, compared with a minimum 53% a year last year and only 32% for those appearing on the first league table in 2000.

Across all 100 companies, the average rate of growth was 78% a year – a combined £840m in profits – while the No 1 ranked company, online travel agency Loveholidays, achieved a staggering 191% annual growth to £13.4m in 2018.

Such performances show that the hard work of the entrepreneurial teams running these businesses is paying off, as Stuart Lisle from BDO notes below.

Almost two thirds (64) are run by the people who founded them, such as Pete and Joe Samuels of Supermagine Games (No 76), and Susie Ma, founder of Tropic Skincare (No 24). She is one of a list small but growing number of women at the helm – 18% of this year's companies boast a female founder, chief executive or finance director, compared with only 17% in 2000.

Shona Bajjal from UBS explores the distinct demands on female leaders in her article opposite.

Families own 12 of the companies, such as luxury cashmere maker Johnstons of Elgin (No 68) – the oldest company on the league table, founded in 1797 – while 12 are owned by their management teams, such as Acorn Insurance (No 70), and 13 are owned by private equity. The 13 are the 13 of Switzerland Group (No 94) is one.

Despite the rise of the venture capital and private equity industries in the UK in the past 20 years, the number of companies backed by this form of funding has fallen, from 29 companies in 2000 to 23 this year.

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 3

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STUART LISLE BDO

There is little doubt that the world is becoming increasingly complex for business as a result of geopolitical, economic and technological change, but companies will continue to succeed if they have strong teams working together towards a unified goal.

Entrepreneurs provide drive and vision. The most successful also bring together great people to help them build high-performance businesses that can scale, as many in this year's Profit Track 100 show.

"They are a superb team,

Two companies that featured in 2000 alongside names such as Carphone Warehouse and Dyson also appear this year – motorsports gearbox maker Mtrac (No 40), now owned by private equity firm Inflexion, and housebuilder William Davis (No 63), founded in 1935 and still owned by the Davis family.

Yet the vast majority (74) have never featured before. They are commercialising innovations, such as ParentPay (No 69), which helps parents manage their children's school expenses and has developed a digital pocket money app, and Revolution Beauty (No 3), which harnesses social media influencers to drive demand for its affordable cosmetics.

There are also examples of world-class British engineering, such as Plymouth-based Princess Yachts (No 8) and Manchester's Arlington Industries (No 4), as well as leading companies operating in the business services, finance, consumer goods and building industries.

The majority of the companies (60) are headquartered outside London and southeast England, including 13 in the northwest and 12 in the Midlands, and 60 have expanded overseas in search of new markets. Some, such as Corin Orthopaedics (No 9), have made acquisitions to accelerate their growth abroad – Tim Hinton from Santander explores the merits of international expansion on page 4.

They are also significant employers, increasing their workforces by 14,200 over the past three years to a total of 43,400 – the largest employer is Reading-based CH4Co (No 3), with 6,372 staff. The class of 2019 join household names and lower-profile stalwarts that have become significant UK employers since they featured on Profit Track 100. B&M and Sophos have all continued rapid growth.

Others have been acquired, such as king.com – creator of the Candy Crush Saga game – now part of Activision Blizzard after its takeover for \$5.9bn in 2016, and Skyscanner, which was bought by the Chinese travel group Ctrip for £1.4bn in the same year.

They sit alongside private peers such as chemicals giant Ineos, the country's largest private company with the biggest sales (£27bn) and biggest profits (£3.5bn), and Be365, the online bookmaker, owned by the Coates family, which made profits of £660m on sales of £2.9bn (see our 20th anniversary review on page 7).

Such expansion has catapulted their owners into the elite group of Britain's wealthiest people, with £20 directors and shareholders of Profit Track 100 alumni appearing on last year's Sunday Times Rich List, with combined wealth of £165bn. They include Sir Jim Ratcliffe, the founder and chairman of Ineos and Britain's richest man.

The owners of our latest cohort of companies will seek to emulate their success, whatever 2019 holds in store for Britain.

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Companies that take their employees with them as they grow will also be successful. Catering group CH4Co (No 3) is now the biggest employer on the league table, with more than 6,370 staff. BDO has worked with chief executive Bill Toner and the management team as the group has grown through a number of mergers and acquisitions, including Harbour & Jones and Concoro in 2017, and Stirling-based Inspire Catering last month. "The key is good communication, and making people comfortable about the deal," said Toner.

Working with advisers you trust makes a big difference. "Good support from advisers

is critical," he said. "M&A activity is usually very complex so it's really important to cover all the bases in the discussions and negotiations. Advisers are the experts, so we need their skill, judgment and support in the whole process."

Companies also need the support of their investors. Last year, Plymouth-based luxury yacht builder Princess

Yachts (No 8) launched six new models and hired 850 people, taking its total to 3,200.

Executive chairman and chief executive Antony Sheriff joined in 2016 and developed a strategy with L Catterton – the private equity fund backed by luxury goods giant LVMH, which had owned the company since 2008 – to

embark on a five-year £100m investment programme to drive growth through innovation and new product development.

"We challenged ourselves to use the most innovative technologies, materials and designs and we think we have raised the bar for the industry," said Antony.

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executive of McLaren Automotive for 10 years – Antony has encouraged collaboration with the likes of the Ferrari designer Pininfarina and Ben Almale Racing Technologies, of America's Cup fame, to create a new range of R-class performance sports yachts.

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We think companies such as Arlington Industries, CH4Co, and Princess Yachts are exactly the sort of entrepreneurially minded, mid-sized businesses that

government and policy-makers should do all they can to support. They outperform their larger and smaller counterparts in terms of growth in profits and sales, and in job creation, and yet they are often overlooked by government policy.

Our New Economy campaign argues that investing in smart infrastructure, tackling skills gaps, and encouraging more business investment – together with patient capital – will help ensure that these companies, our "economic engine", will thrive.

Such important changes will take time to implement. In the meantime, this year's Profit Track 100 shows that companies focused on teamwork, collaboration and innovation will succeed, and it is why we are proud to be putting our combined weight behind them.

Stuart Lisle is co-chairman of BDO's Brexit taskforce and a senior tax partner



Loveholidays founders Jonny Marsh, left, Alex Francis and Chris McCavert, right, have seen profits hit £13.4m with more than £500m of holidays sold in 2018

1 Loveholidays 190.96%

Online travel agency

The clever insight that many holidaymakers are more concerned with what they do, rather than where they go, has propelled this online travel agent to eye-catching profits in a remarkably short time.

Founded in 2012 by chief executive Alex Francis, 43, chief operating officer Jonny Marsh, 43, and chief financial officer Chris McCavert, 39, the London-based company specialises in providing short and medium-haul beach holidays to classic destinations, such as Crete, Majorca, and the Costa del Sol.

What makes Loveholidays different is its proprietary "discovery search" technology.

Rather than simply selecting

destinations and dates, customers can, instead, choose from a range of criteria – including daily costs, type of trip, temperature, and facilities – and are presented with a list of holiday packages that match their wishes.

The technology attracts customers at an earlier stage of the buying process, when they haven't yet decided where they want to go. It helps Loveholidays to act as a travel adviser, as well as a booking platform, by providing customers with information and webinars that are specifically tailored to their interests.

The company says it carefully curates its search criteria using website analytics, as customers prefer not to be overwhelmed with options.

It has a dedicated Irish website, and offers UK customers four flexible

payment methods, including a pay-monthly option, another novel concept in a highly-competitive industry.

The co-founders' innovation has paid off. Prior to Loveholidays, Francis and Marsh launched a holiday search engine, Travel Match, using their existing start-up experience, and web and marketing expertise, but with the new company, built using new technology, they appear to have struck gold.

Last year, they sold a majority stake to Livingbridge in a deal that valued the business at a reported £180m.

The private equity firm has experience in the sector, having previously backed Profit Track 100 alumnae On the Beach as well as Direct Ferries, and its investment is already being used to fuel further growth through increased customer acquisition

and repeat bookings. Loveholidays now employs 300 people and is licensed to carry 1.1m passengers a year. It sold more than £500m worth of holidays in 2018 and earned commissions of £64.4m. Profits hit £13.4m, having risen an average of 191% a year since 2015.

What next for the founders? All retain significant shares in the company and lead the executive team. They plan to continue to invest in technology to disrupt the travel sector by providing customers with new degrees of booking flexibility.

In the past nine months, boosted by Livingbridge's investment, Loveholidays has also expanded internationally, launching operations in markets that include the Nordic countries, Spain and Australia.

2 Gymshark 151.76%

Fitness clothing retailer

Ben Francis, 26, started this fitness clothing brand in his parents' garage in 2012. It has since gone global under chief executive Steve Hewitt, 45, with its clothing and accessories now sold direct to consumers in 178 countries via 13 multilingual websites. Gymshark has attracted a social media following of more than 80m sports and fashion enthusiasts by sponsoring popular YouTube and Instagram stars, such as US fitness guru and model Nikki Blackketter and bodybuilder Steve Cook, who showcases its products. Profits hit £1.8m in 2018, on sales of £103.2m, as the company moved into its new Solihull HQ. It also attracted 10-hour queues at the launch of a pop-up store in Los Angeles.

3 Revolution Beauty 136.80%

Beauty products retailer

Joint chief executives Adam Minto, 49, and Tom Allsworth, 53, launched their

first Makeup Revolution product in 2014. The serial entrepreneurs initially established the business as online only, but the products proved so successful that within six months they had been picked up by Superdrug. The Kent firm sells its cosmetics at affordable prices – lipstick starts at £1 – and has built its brand through innovative social media marketing. Profits hit £11.5m in 2017, the same year that US private equity firm TSG Consumer Partners took a minority stake. Revolution says it launches a new product every week, all of which are certified cruelty-free.

4 Arlington Industries 129.44%

Components supplier

This company designs and makes parts for the automotive and aerospace industries. Its factories in Britain, France and Slovakia, alongside joint ventures in China, India and Turkey, supply customers for Ford, Nissan and Jaguar Land Rover. Profits rose to £6.2m in 2018,

boosted by acquisitions, including the 2017 purchase of car parts supplier Magal Engineering. Arlington is led by chairman Kevin Morley, 68, and chief executive Mark Francis, 56, and backed by US private equity firm Cartesian Capital. In January, Arlington agreed to buy US automotive parts supplier BorgWarner's thermostat business for a reported £20m.

5 AerFin 129.11%

Aircraft and spares services

Industry veteran Bob James, 55, was made an OBE last year for services to exports in the aerospace industry. He founded Capelli-based AerFin in 2010, and the company has since spent more than £100m buying aircraft, engines and spares, which it recycles as part of a sustainable supply chain service for big airlines. In 2017, it dealt with 415 customers in 62 countries as demand for its services continued to grow, helping profits reach £8m.

6 blu-3 126.30%

Infrastructure provider

This Kent company is providing the infrastructure for a £225m (£193m) data centre in Dublin, powered entirely by renewable energy. The construction and utilities contractor was founded in 2004 by chairman Danny Chaney, 42, and has since worked on London developments such as Battersea Power Station and the Shard. Clients in Ireland, Scandinavia and Holland lifted profits to £9.9m in 2018.

7 Halsdon 116.83%

Electrical & mechanical engineering

This Canterbury firm has designed and installed heating, lighting, ventilation and power for residential, retail, leisure and defence properties. The business was founded in 1996, under the leadership of Ian Hanson, 48, repeat business from the top 10 main UK contractors helped profits rise to £16.3m in 2018.

Strong teams and smart ideas make a bright future

Successful companies are built on great people, innovative thinking – and patient investors

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Take Manchester-based Arlington Industries (No 4), which designs and makes parts for the automotive and aerospace sectors. "We have focused on becoming a true supply chain consolidator by increasing our customer base and having a more sophisticated assembly of parts," said co-founder and non-executive chairman Kevin Morley. With his fellow co-founder Mark Francis, he has built a solid team, including Simon Greenhalgh, an experienced chief financial officer, and directors representing his private equity owner Cartesian Capital.

Morley is rightly proud of having integrated disabled workers into its operations when Arlington bought Remploy Automotors in 2013 – the latter was part of Remploy Group, an initiative previously sponsored by the Department for Work & Pensions to encourage employment for the disabled.

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a vital ingredient in making the quality of our products so high," said Morley. "We are using the skills of disabled workers in our new facility in Slovakia, supplying Jaguar Land Rover."

Business with a direct social impact can also be profitable – Arlington's profits hit £6.2m last year. Companies that take their employees with them as they grow will also be successful. Catering group CH4Co (No 3) is now the biggest employer on the league table, with more than 6,370 staff. BDO has worked with chief executive Bill Toner and the management team as the group has grown through a number of mergers and acquisitions, including Harbour & Jones and Concoro in 2017, and Stirling-based Inspire Catering last month. "The key is good communication, and making people comfortable about the deal," said Toner.

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Profits at Arlington Industries (No 4) hit £6.2m last year

BRITAIN'S PRIVATE COMPANIES WITH THE FASTEST-GROWING PROFITS

Rank 2019	Rank 2018	Company	Activity	Location of HQ	Financial year end	% annual profit growth	Latest profits £000	Latest sales £000	Staff	Comment
1		Lovelohs	Online travel agency	Central London	Oct 18	190.96%	13,350	64,413	292	Jan travel Liveingeorge acquired a majority stake, valuing the company at £180m
2	46	Oymahat	Fitness clothing retailer	Hull	Jul 18	151.76%	118,294	103,612	250	Has launched a "try now, pay later" service in the UK and Scandinavia
3		Revolution Beauty	Beauty products retailer	Kent	Dec 17	136.80%	11,486	71,788	94	US TV star Khloe Kardashian has praised one of the brand's 53 highlighters
4		Arlington Industries	Components supplier	Manchester	Mar 18	129.44%	6,160	171,210	1,074	Acquired international automotive manufacturer Magal Engineering in 2017
5		AerFin	Aircraft and spares services	Caerphilly	Dec 17	129.11%	8,001	70,151	87	Chief executive Bob James was appointed an OBE in the Queen's Birthday honours in 2018
6	10	blu-3	Infrastructure provider	Kent	Mar 18	126.30%	9,950	105,816	15	Works on data centre projects in Denmark, Ireland and Holland
7		Halsion	Electrical and mechanical engineering	Canterbury	Mar 18	116.83%	22,192	58,332	18	Insulated the UK Supreme Court's data and security systems as part of a larger engineering contract
8		Princess Yachts	Yacht yacht builder	Plymouth	Dec 17	114.29%	10,884	274,446	2,407	Offers advanced apprenticeships in engineering, boat building and fabricating
9		Corin Orthopaedics	Orthopaedic parts maker	Gloucester	Dec 17	108.57%	7,431	105,729	474	Its new hip implant was cleared for sale in America in 2018
10		VSI	Language services provider	Central London	Dec 17	107.84%	6,633	45,026	112	Localises more than 200,000 hours of programming into over 50 languages each year
11		Bat Cables	Cable supplier	Kent	Mar 18	106.18%	6,924	145,732	299	Founded in 1952, this company says it is the oldest surviving cable distributor in Britain
12	13	Reedie Construction	Construction contractor	Rowland, Essex	Dec 17	87.95%	4,422	136,894	104	Says it delivers more than 4m sq ft of industrial, retail and leisure space every year
13		MIQ	Digital marketing agency	Central London	Dec 17	99.53%	10,965	155,876	463	Operates globally from 15 offices in America, Europe and Asia Pacific
14		mac-group	Construction and fit-out	County Down	Dec 17	97.71%	4,533	94,724	83	Works for global firms seeking modern offices in Dublin
15		Talon Outdoor	Media agency	Central London	Dec 17	97.32%	9,627	205,028	95	Ranked as the number one Small Company to Work For in 2017 by Best Companies
16		FIRST	Events agency	Central London	Sep 17	97.07%	4,727	56,981	201	Organises international events for clients including LG, Verizon Media and Mastercard
17		Motorfood	Car supermarket	East Yorkshire	Aug 17	94.94%	7,161	148,771	208	Opened six branches in the last year and has more than 3,000 cars in stock
18		Joseph Heller Cheese	Cheesemaker	Cheshire	Aug 17	94.16%	4,096	57,586	137	Founder Joseph Heller purchased a local farm in 1957 and started the group's tradition of cheesemaking
19		Kenny Waste Management	Waste management and recycling	Little Hulton, Manchester	Mar 18	91.09%	3,974	21,110	85	Recycles more than 98% of the 10,000 tonnes of waste it processes every month
20	15	Llanmor Homes	Housebuilder	Gloucestershire	Jan 18	90.03%	9,526	36,652	71	This housebuilder completed on 184 homes in 2018, its best year so far
21	99	Beauty Bay	Online cosmetics retailer	Salford	Mar 18	89.97%	15,754	179,319	114	Stocks more than 8,000 beauty products ranging from eyebrow pomade to glycolic acid toner
22	34	NO Bailey	Mechanical and electrical contractor	West Yorkshire	Feb 18	88.25%	13,700	48,000	2,764	Acquired Freedom Group in 2017, which will boost sales by around a quarter to £600m
23		ATO Travel Services	Travel services	Redford, London	Mar 18	88.25%	5,000	80,031	1,038	Newly opened branches in 2018 include London, Glasgow, Bristol and Cardiff
24		Tropic Skincare	Beauty products manufacturer	Croydon	Jun 18	85.40%	5,106	22,682	106	Founder Susie Ma started selling cosmetic products at Greenwich Market aged 15
25		Pure Retirement	Specialist mortgage broker	Leeds	Dec 17	84.85%	8,458	21,055	52	It is increasing lending by 47% in 2017, and estimated its market share at 7.5% by value
26		Solventis	Solvent distributor	Guldford	Dec 17	83.40%	12,494	194,099	32	Moved its UK headquarters to Guldford in 2017
27	48	JRL	Construction contractor	North London	Dec 18	82.57%	34,000	535,000	1,363	Contracted to develop the Landmark Pinckney, one of the tallest residential towers in Europe
28		SportShoes.com	Online menswear retailer	West Yorkshire	Dec 17	82.16%	6,742	51,411	146	Provides online call analysis at its 14 of industrial, retail and leisure space every year
29		Fulmers Foods	Frozen food producer	Leeds	Jan 18	81.66%	8,136	285,232	47	Supplies more than 350,000 tonnes of food each year – equating to 25m cases of its produce
30		Make It Cheaper	Business cost saving service	Central London	Mar 18	80.58%	5,525	22,273	233	In 2017, founder Jonathan Elliott led a buyout backed by private equity firm ECI Partners
31	41	CH&CO	Catering group	Reading	Dec 17	79.86%	8,570	240,258	6,372	Merged with caterers Harbour & Jones and Concerto in 2017
32		Nexus Underwriting	Underwriter	Central London	Dec 18	79.67%	12,658	33,473	207	Has completed 13 acquisitions in total, and it since BP Marsh invested in 2014
33		Motor Parts Direct	Motor Parts retailer	Braintree, Essex	Dec 17	78.97%	5,000	60,939	1,038	Newly opened branches in 2018 include London, Glasgow, Bristol and Cardiff
34		Highwood	Construction contractor and developer	Hampshire	Feb 18	78.34%	5,033	37,788	42	Developing 750 homes at North Stoneham Park in Hampshire
35		Orbitol Education	International schools operator	Cheshire	Aug 18	78.23%	6,063	30,628	491	Its British schools span the globe from Europe to China
36		Clifline	Construction logistics	Central London	May 18	77.78%	6,054	73,734	186	Working with Sir Robert McAlpine to construct the new No 1 court at Wimbledon
37		7th Heaven	Beauty face mask manufacturer	Port Talbot	Dec 17	77.73%	7,365	26,282	63	Rebranded from Montague Jeunesse to 7th Heaven in 2017
38		Bourne	Structural steelwork contractor	Poole, Dorset	Dec 17	77.58%	7,469	62,353	143	Supplied the steelwork for the refurbishment of Reading railway station
39		Fletchers Solicitors	Personal injury solicitors	Southport	Apr 18	77.24%	5,353	26,456	367	Says it handles one eighth of all medical negligence cases in Britain
40		Xtrac	Gearbox manufacturer	Berkshire	Sep 17	76.83%	9,499	50,459	306	Theresa May opened its new manufacturing facility in 2018
41		McBrida	Precision aerospace engineer	Bristol	Jun 17	74.97%	4,580	27,717	233	Opened a high precision 3,100 sq m manufacturing site in Poland in 2013
42		Lowie	Refrigeration & catering retail services	Lisburn, Co Antrim	Aug 18	74.68%	4,382	25,966	141	Supplied fridges and catering equipment at this year's Royal Ascot
43		FE	Financial data provider	Central London	Dec 18	73.68%	9,200	295,400	661	In 2018 private equity firm H&M Capital invested £7.5m for an undisclosed stake
44		Hanson Wade	Conference provider	Central London	Dec 18	72.96%	5,133	22,595	146	Its conferences and events in three continents were attended by more than 10,000 people last year
45		Seif	Software developer	Nottingham	Dec 17	72.88%	5,223	13,037	73	Its Affinity iPad software was recognised by Apple as its app of the year in 2017
46	89	Exponential-e	Managed services provider	Central London	Jan 18	72.88%	24,942	115,495	432	Cited as a world-class information and communications technology service provider by the BSI
47	14	HG Construction	Construction services	Hitchin, Hertfordshire	Dec 18	72.44%	12,742	160,194	79	Taken on construction projects across Greater London, East Anglia and the Midlands
48		Westbourne Leisure	Pub, hotel and restaurant operator	Coventry	Sep 17	72.02%	3,462	18,712	164	Has expanded to six hotels in the Midlands, including The Strawberry Bank in Meriden with 55 rooms
49		END	Online menswear retailer	Newcastle upon Tyne	Mar 18	70.96%	12,391	101,051	31	Boasts more than 32m visitors to its website every month
50	47	Adm	Credit hire and post-incident services	Manchester	Mar 18	70.94%	9,018	68,256	361	Operates a fleet of more than 2,000 vehicles, on average less than a year old
51		DJS	Fintech software developer	Bournemouth	Jul 18	70.65%	7,330	19,522	62	Named after its co-founders Dan, Julian and Simon
52		Invenio Business Solutions	IT consultancy	Reading	Mar 18	70.51%	7,083	25,501	468	Expanded in the US, Middle East and Asia; countries with government and private sector contracts
53		WasteCare	Waste management service provider	Garforth, Leeds	Mar 18	70.34%	3,113	53,330	457	Collects and recycles more than 60,000 tonnes of waste from 20,000 organisations every year
54		Rose Group	Construction and housebuilding	Leamford, Essex	Mar 18	69.57%	7,469	53,992	58	Says it has employees whose families have been with the business for four generations
55		OpenView	Security services	Romford, Essex	Mar 18	69.08%	3,339	46,314	307	Customers include police forces, retail complexes and NHS Trusts
56		Lee Marley Brickwork	Scaffolding and brickwork contractor	Reading	Dec 17	68.92%	3,350	48,637	107	Has overseas projects for University of Oxford colleges and the Defence and National Rehabilitation Centre
57		M247	Internet and cloud services provider	Manchester	Mar 18	68.83%	15,500	54,978	239	Has its own wireless and fibre infrastructure that provides broadband for businesses
58		Veezu	Taxi hire provider	Newport	Dec 18	68.69%	4,900	31,400	306	Acquired V cars in 2017, a private hire firm in the southwest with 1,000 self-employed drivers
59		Bateman Groundworks	Groundworks contractor	Leamford, Essex	Dec 17	68.33%	3,365	22,855	188	Began work on 200 homes in Arleborough, Norfolk, in August 2018
60		The Geddies Group	Construction and aggregate supplier	Ayrshire	Dec 17	68.19%	3,855	25,431	244	Offers services including demolition, waste management, skip hire and road surfacing
61		Third Bridge	Research services provider	Central London	Dec 17	67.51%	5,470	71,461	589	Made its database of historical interview transcripts available to clients through Bloomberg in 2018
62		Regatta	Outdoor clothing distributor	Manchester	Jan 18	67.48%	20,371	193,242	1,196	Originally sold outdoor gear surplus before expanding into waterproof jackets
63		William Davis	Housebuilder	Leicester	May 18	67.43%	14,456	90,848	381	Has new developments in the pipeline for 2019 and an increased order book of 113 plots
64		Sand For Help	Long-term protection provider	Southwest London	Mar 18	67.40%	3,521	12,803	100	Says it sells the world's smallest personal safety alarm
65		AC Group	Construction services	Bedfordshire	Mar 18	66.72%	3,106	50,129	75	Partners with international firms such as Mac and McWork in Europe
66		Johnstons of Elgin	Cashmere textiles manufacturer	Elgin	Dec 17	65.79%	10,339	73,891	956	Has run its mill in the Highlands since 1797, making it the second-oldest family business in Scotland
67		Conlon	Groundworks and demolition contractor	Swindon	Mar 18	65.20%	3,877	35,487	191	Provides groundworks and demolition services within a 50 mile radius of its headquarters in Wiltshire
68		A-Safe	Safety barrier manufacturer	Halifax	Dec 17	64.98%	11,703	44,603	291	Its safety barriers have been installed in more than 30 international airports
69		ParentPay	School payments services provider	Leamford, Essex	Nov 18	64.96%	11,500	30,000	210	Helps parents pay online in advance for their children's school meals
70		Acco Insurance	Specialist car insurer	Liverpool	Dec 17	64.17%	25,153	53,158	556	Offers car insurance for non-standard vehicles and their owners
71	39	Click Travel	Corporate travel management	Birmingham	Mar 18	64.12%	5,817	198,775	202	Last year private equity firm BGF acquired a minority stake for an undisclosed sum
72		Phil McIntyre Entertainment	Live entertainment promotion	West London	Jun 17	63.84%	3,309	42,289	62	Produced shows for John Bishop, Jason Manford and Ed Byrne in 2018
73		Balhouse Care Group	Care home operator	Peterborough	Sep 17	63.74%	6,276	36,838	1,334	Its care homes range from former country houses to converted 19th century homes
74		GM Construction	Construction contractor	Leeds	Sep 17	63.70%	3,680	63,374	80	Projects include a theatre for Carle University FC and refurbishment of the University of Law in Manchester
75		European Aviation	Aircraft maintenance	Hertfordshire	Mar 18	63.70%	5,491	30,440	36	Purchased 10 Airbus A340 aircraft from British Airways in 2017
76		Supernovae Games	Computer games developer	Guldford	Dec 17	63.08%	3,611	13,205	125	Released its cross-platform game of Medan this year – a horror game set on the South Pacific
77		CarFinance247	Vehicle finance provider	Manchester	Jun 18	62.97%	6,634	145,060	443	More than £35m of loans are completed every month via its website
78		Hannafin	Groundworks contractor	Kidderminster	Mar 18	62.02%	3,448	25,347	38	Owms a private development company in America, EY International
79		Scott Logic	Financial software developer	Newcastle upon Tyne	Dec 17	61.25%	5,461	21,771	222	Clients include seven of the top 10 investment banks and European electrical energy market Nord Pool
80		CSC Global	Pharmaceutical equipment manufacturer	Warrington, Cheshire	Dec 17	61.00%	6,047	61,821	236	Its plant in Qatar washes 1,200 tonnes of ore sand an hour and is the largest in the world
81	94	Wadell	Outsourced pharmaceutical services	Swindon	Apr 18	60.96%	9,126	41,148	586	Has spent £500,000 developing a new microbiological and analytical lab in Newcastle
82		Maylim	External works contractor	Central London	Dec 17	60.75%	5,024	39,464	31	Was landscaping contractor for the renovation of the BBC's iconic Television Centre
83		Strongvox	Housebuilder	Somerset	Sep 18	60.55%	5,504	49,077	55	Secured a £20m rolling credit facility in 2017 to develop new homes
84		SIM Alloys & Metals	Metal recycling and trading	Essex	Apr 18	60.22%	3,074	32,403	21	Ensured the metal scrap and recycles comes from conflict-free zones
85		Bell Homes	Housebuilder	Essex	May 18	59.78%	4,976	51,436	239	Building 164 homes in a new development near Hereford
86		Dorchester Collection	Luxury hotel operator	Central London	Dec 17	59.62%	26,939	384,393	3,041	The oldest hotel in its portfolio, Le Manoir in Paris, has been open since 1835
87		Brogan	Scaffolding contractor	Hertfordshire	Dec 17	59.47%	7,311	31,783	445	Helped to construct Capital Gate, Abu Dhabi, the world's "farthest leaning man-made building"
88		Canagan	Pet food supplier	Buckinghamshire	Mar 18	59.22%	5,676	26,861	21	High-profile customers include the Queen and the President of Ireland
89		Newland Homes	Housebuilder	Gloucestershire	Dec 17	58.55%	12,024	60,926	64	In nearly three decades has developed more than 3,100 homes across 110 sites
90		Procheck	Consumer goods supplier	Leamford, Essex	Apr 18	58.36%	4,247	73,073	123	Has over 20,000 pallet spaces at its new Sheffield warehouse
91		Alma Knight	Cosmetic designer and manufacturer	Knutford	Dec 17	56.52%	4,114	29,063	301	Supplies its own brand cosmetic products to Primark
92		Hippodrome Casino	Casino, hospitality and theatre	Central London	Dec 17	56.46%	5,513	77,818	690	Charlie Chaplin performed in the chorus on the opening night of the Hippodrome in 1900
93		Whitemeadow	Furniture manufacturer	Nottinghamshire	Dec 17	56.26%	3,716	48,390	473	Supplies Irish furniture retailers with handcrafted upholstered furniture
94		Watches of Switzerland	Jewellery and watch retailer	Leicester	Apr 18	56.07%	37,461	685,184	2,015	Opened its second New York showroom in March
95		NKMT	IT services	Leamford, Essex	Feb 18	55.26%	4,246	42,001	114	Has exclusive UK agency for Japanese IT equipment technology firm Makino
96		Clarkson Evans	Electrical contractor	Doncaster	Sep 17	55.14%	3,905	52,157	791	It won 19,000 new homes across the UK in 2017
97		Invert Drives	Variable frequency drives manufacturer	Wulphoff	Sep 15	55.08%	5,473	35,262	299	Its technology helped keep Hajj pilgrims cool as they travelled from Malaysia to Mecca
98		CCS Media	IT and services reseller	Chesterfield	Dec 17	55.07%	5,208	180,177	420	Has partnerships with HP, Lenovo, Samsung and Xerox
99		AMG Nursing	Home care nursing	Stafford	Mar 18	54.54%	3,314	26,696	966	Its support services range from 24-hour nursing care to help with the weekly shop
100		William Loughran	Classic and high-performance car dealer	Preston	Aug 17	54.12%	6,016	22,764	6	Stocks classic and high-performance cars from Ferrari, Aston Martin and Porsche

Profit = operating profit * Supplied by company * Annualised figure * Profits = £bids. Profit Track 100 publisher and compiler: Hamish Stevenson, editorial: Richard Tyler, research: Jon MacLeod, research manager: Mike Harding

RULES OF ENGAGEMENT

The 20th annual Sunday Times BDO Profit Track 100 is the definitive league table of Britain's private companies with the fastest-growing profits, measured over their latest three years of available accounts.

Definition: Profits are defined as operating profit (a company's profit before taxation, interest, dividends and exceptional items).

Criteria: Companies must be registered in the UK and be independent, unquoted and ultimate holding companies. Profit growth is measured by compound annual growth rate over three years. Profits must exceed £3m in the latest available accounts and £500,000 in the base year. Firms have to show a rise in profits from penultimate to latest year. Some that do not qualify are considered for our Ones to Watch programme (page 6).

Exclusions: Excluded companies include pure property developers, financial trading companies, limited liability partnerships and informal groups of companies that did not submit group accounts to Companies House.

Data collection: Sources used included FAME published by BDO, van Dijk and Expansys MarketIQ. Some companies are nominated by themselves or by advisers; others are identified through our research. If audited accounts are not publicly available we use draft accounts.

Incomplete data: Most small firms file abbreviated accounts, which omit sales or profits. As a result there may be omissions. For this reason, we would welcome nominations for next year's table.

Disclaimer: The firms in the Profit Track 100 are not endorsed by the sponsors or by Fast Track, nor are they necessarily the best-run companies. The table is based on historical data and is not necessarily an indicator of current or future performance. One company is making a pre-launch offer after interest payments. Exceptions may have been made to the criteria set out above. The compiler's decision is final and no correspondence will be entered into.

Sponsors: Fast Track's sole source of revenue is from sponsors. We thank our title sponsor BDO, and our main sponsors Santander Corporate and Commercial, and UBS Wealth Management. Nominations for next year are welcome at info@fasttrack.co.uk or fasttrack.co.uk

fame

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Women in business must look to their future, or lose out

Profit Track 100 founders share lessons in how to make sure you're financially secure in the long term



The financial advisory sector has undoubtedly been poor at engaging with women – but things are changing. At UBS Wealth Management, we have no



8 Princess Yachts 114.29%
Luxury yacht builder
Plymouth-based Princess, which builds luxury yachts from 35ft to 130ft, is majority-owned by L Catterton, a private equity fund backed by luxury goods giant LVMH. Executive chairman Anthony Sheriff, 55, oversaw a rise in profits to £10.9m in 2017. It launched six new models in 2018 and increased staff to 3,000 in Plymouth, with sales expected to grow 20% in 2018.

9 Corin Orthopaedics 108.57%
Orthopaedic parts maker
Founded in 1985, this Greencroster company manufactures cutting-edge orthopaedic implants and develops technologies to help provide more customised treatment for patients. A focus on pre-surgical diagnostics helped profits rise to £7.4m in 2017. In 2018, chief executive Stefano Alfonsi, 54, oversaw the sale of the business to private equity firm Permira for an undisclosed sum. It then acquired Global Orthopaedic Technology, Australia's largest manufacturer of hip and knee implants, also for an undisclosed sum.

10 VSI 107.84%
Language services provider
VSI translates, dubs and provides subtitles for films and television series, working for clients such as the BBC, Nickelodeon and the big streaming platforms. It has 22 studios worldwide, with locations including Los Angeles, Paris and Berlin, and works in more than 50 languages. Managing director Norman Dawood, 61, founded the company in 1989. In 2017, he oversaw profits of £6.6m.

11 Batt Cables 106.18%
Cable supplier
From its "superhub" base in Erith, Kent, this firm has been supplying electrical cables and accessories since 1952, to industries such as energy, marine and telecoms. It holds more than £37m of stock across Britain, Holland, Germany, Singapore and America. In 2018, managing director Peter Holm, 60, oversaw a plan to reduce high inventory levels, freeing up capital for working capital to invest in new opportunities. Profits in the same year rose to £6.9m.

12 Readfield Construction 105.93%
Construction contractor
Romford-based Readie is a leading construction specialist operating in the industrial, logistics and retail sectors. The business delivered more than 4m sq ft of warehouse space in 2018, including a 574,000 sq ft industrial unit in Milton Keynes for European logistics group Gazeley. In the same year, founder and chairman Stuart Read, 49, celebrated a decade in business with profits that rose to £6.7m.

13 MiQ 99.53%
Digital marketing agency
Based in London, Lee Puri, 45, founded this digital marketing agency in 2010 to help clients use data to target their marketing. Its proprietary software provides directed advertising campaigns for brands such as American Express, Avis and Unilever. MiQ employs more than 550 staff across 15 offices globally, serving more than 650 customers. Expansion into Germany, North America, India and Australia lifted profits to £11m in 2017.

14 mac-group 97.71%
Construction and fit-out
This company has benefited from the influx of American firms to Ireland. Working mainly in Dublin, the construction contractor provides clients such as Oracle, Fidelity Investments and Bristol Myers Squibb with upgrades to their office buildings. It has also moved into new-builds. It claims to have 93% repeat business, helping profits reach £4.5m in 2017. Mac is led by founder and managing director Paul McKenna, 51, and is based in Newry, Northern Ireland.

15 Talon Outdoor 97.32%
Media agency
Your attention has been caught by a digital billboard around the city, the chances are that Talon Outdoor was responsible for it. The company helps its clients –



Princess Yachts (No 8) has brought new levels of luxury and high-end design to its range of vessels, including six new models launched last year alone. The Plymouth firm predicts a 20% rise in sales this year.

COMPANIES WITH THE BIGGEST PROFITS

Rank	Company	Activity	Financial year end	Profit £m
94	Watches of Switzerland	Jewellery and watch retailer	Apr 18	37
27	JRL Group	Construction contractor	Dec 18	34
86	Dorchester Collection	Luxury hotel operator	Dec 17	27
70	Acorn Insurance	Specialist car insurer	Dec 17	25
46	Exponential-e	Managed services provider	Jan 18	25
49	END.	Online menswear retailer	Mar 18	23
62	Regatta	Outdoor clothing distributor	Jan 18	20
2	Gymshark	Fitness clothing retailer	Jul 18	18
7	Halsion	Electrical & mechanical engineering	Mar 18	16
57	M247	Internet and cloud services	Mar 18	16

* Profit - operating profit

media agencies and advertisers – place outdoor advertising campaigns with billboard owners such as JCB and Channel. In 2017, profits rose to £3.6m and Mayfair Equity Partners acquired a 51% stake for an undisclosed sum. Barry Cupples joined as global chief executive last month, to work alongside founder Eric Newnham, 59.

16 First 97.07%
Events agency
This agency produces more than 5,300 events a year for global brands such as Prudential and Verizon Media. It acquired New York-based creative agency BKA in 2016, and UK-based experiential agency Clive the following year – both helped drive international sales to £49m, 85% of total sales in 2017, with profits hit £4.7m. The company is led by chairman Peter Godfrey, 70, and chief executive Maureen Ryan-Fable, 49.

17 Motordepot 94.94%
Car supermarket
Founded in 2001 by Philip Wilkinson, 43, this car dealership's stock was ruined in 2013 when its headquarters in Hesse, just outside Hull, was flooded by the River Humber. The company temporarily relocated to its old showrooms in Hull and has since rebuilt and grown to 11 sites across the north of England and the Midlands. Opening six

branches over the past year, and with more than 3,000 cars in stock, profits reached £7.2m in 2017 under managing director Steve Butterley, 45.

18 Joseph Helel Cheese 94.16%
Cheesemaker
Joseph Helel has been producing cheese for more than 60 years, and today makes 40 different varieties at its Cheshire site. As well as traditional products, such as Wensleydale and Cheshire, the firm also makes cheese for the British and continental ingredient market, for ready meals, pizzas, sandwiches and sauces. Under Mike Helel, 61, son of the founder, profits rose to £4.1m in 2017.

19 Kenny Waste Management 91.09%
Waste management & recycling
This Manchester firm recycles more than 98% of the 10,000 tons of waste it processes every month. It also hires out skips, and, in response to increased demand, began to manufacture its own last year. The business is majority owned by directors Edward, 54, and John Kenny, 50. Under the stewardship of managing director Neil Mackey, 48, profits rose to £4m in 2018.

20 Llanmowr Homes 90.03%
Housebuilder
This family-run housebuilder was founded by chairman Brian Grey, 86, in

1966, and is now run by his three sons Simon, 56, Tim, 54, and Matthew, 46. Based in Talbot Green, near Cardiff, it has seven sites in southeast Wales. In 2018, completions were a best-ever 184, boosting profits to £5.5m. It attributes this to low interest rates, undersupply of new homes and good regional job security.

21 Beauty Bay 89.97%
Online cosmetics retailer
More than 8,000 make-up, 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, 37, and brother Arnon, 40, the firm rebranded in 2005 and has since grown by stocking hard-to-get products from international brands. The business has also expanded its social media presence to 20 followers. It scaled up its distribution to help cope with increased demand, and saw profits hit an annualised £5.8m in 2018.

22 NG Bailey 89.92%
Mechanical, 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 design and build of Manchester University's engineering campus, and the rail control centre at London Bridge. Chief executive David Hurcomb, 55, oversaw strong growth in its engineering and services divisions, with profits up to £3.7m in 2018, although margins were slim. Since then, it has acquired Freedom Group – for an undisclosed sum – which maintains the UK's electrical network infrastructure.

23 AT Travel Services 87.95%
Travel services provider
Olly Brendon, 45, a former travel rep in Florida, set up ATD in 2002 to sell tickets to British holidaymakers heading to big theme parks in America, such as Walt Disney World and Universal Studios. It now sells 1m tickets a year through its websites Attraction Tickets Direct and DoSomethingDifferent.com. Organic growth, expansion into selling theme park hotels and increased margins on tickets helped profits hit £4.4m in 2017.

24 Tropic Skincare 85.40%
Beauty products manufacturer
Susie Ma, 30, sold her first product at Greenwich market, southeast London, aged 15. Eight years later in 2011, after appearing on The Apprentice, she convinced Lord (Alan) Sugar, 72, to take a 50% stake in her natural skincare business. It has 12,000 self-employed brand ambassadors who sell its products through "Pamper Experiences" across the UK. Crafting the range of skincare, make-up and recently launched haircare products is a team of "chefs", working at its "beauty kitchen" in Surrey. Profits reached £5.1m in 2018, helped by the growing demand for ethical products – everything it sells is vegan and cruelty free.

25 Pure Retirement 84.85%
Specialist mortgage broker
Britain's over-55s can convert the equity tied up in their homes into cash thanks to the lifetime mortgages offered by this company. The Yorkshire broker says it can help customers free up funds for their retirement. Senior entrepreneur Andrew Thirkill, 60, founded Pure Retirement in 2013, along with business associate Tim Loy, 54. They then appointed Paul Carter, 57, as chief executive. Profits rose to £8.5m in 2017 as the company benefited from the rapid growth in the equity release market. Its operating margin of 40% is one of the highest on the league table.

26 Solventis 83.40%
Solvent distributor
Drawing on a background in chemical distribution, managing director David Lubbock, 59, founded this Guildford firm in 2002. It imports petrochemical solvents from around the world and stores them in its Antwerp facility for delivery. It also makes aircraft de-icing fluids at its Antwerp base through subsidiary Kilfrost Europe. Buying the automotive solvents division of German firm Halmertmann Carless helped profits hit £12.5m in 2017.

27 JRL 82.52%
Construction contractor
Chairman and founder John Reddington, 46, has overseen the growth and diversification of this construction and

engineering group for more than 20 years. The Borehamwood firm brings together diverse companies – from the original concrete frame contractor J Reddington to London Tower Cranes, and main contractor Midgard. Contracts include redeveloping the iconic John Nash-designed Park Crescent, at Regent's Park, and Landmark Pinnacle, one of the tallest residential towers in Europe. Profits rose to £34m in 2018, making it one of the most profitable companies on the league table.

28 SportsShoes.com 81.95%
Sports goods retailer
This West Yorkshire running and fitness retailer stocks 12,000 products, selling shoes and clothing from brands such as Nike, Adidas and Asics. Founded in 1982 by former Bradford City and Bristol Rovers professional footballer Bruce Bannister, 71, today it is run by his son Brett, 44, who is managing director. The business employs more than 140 people and had profits of £4.4m in 2018. It has customers in 100 countries.

29 Fullers Foods 81.66%
Frozen food supplier
Chunky chips and garlic dough balls are just some of the products made for grocery retailers and food service operators by this firm. The Leeds family business works with partners in Britain, Europe, America and the Far East, to supply own-brand frozen, chilled and ambient prepared foods, many designed in-house. In 2018, brothers and joint chief executives Jason and Adam Fuller, 50 and 56, led the group to record profits of £8.1m, though margins were slim.

30 Make It Cheaper 80.58%
Business cost-saving service
Launched in 2007, Make It Cheaper provides small and medium-sized businesses with price comparison and switching services for telecoms, energy and insurance, along with comparison services to websites such as confused.com and MoneySupermarket. Founder and chief executive Jonathan Elliott, 48, led a buyout backed by private equity firm ECI Partners in 2017. Profits rose to £5.5m in 2018. Paul Galligan, 44, was appointed chief executive last November.

Gas mere to Latin America and tea to China. Why not?

Working with supportive partners can make trading overseas a highly profitable venture

TIM HINTON SANTANDER

Selling cashmere to some of the world's hottest countries has been a stylish move for Johnstons of Elgin (No 66), the independent Scottish woollen mill founded in 1797. "We are doing well in Latin America and the Middle East because of the rise of air conditioning – people take our stoles and caps to wear in the office," said chief executive Simon Johnston. International sales have been a big part of our growth, particularly in France and Japan, and China

is emerging fast." The company has seen its profits rise 66% to £10.3m on sales of £74m, and it is investing £1.5m at its mill in Hawick, in the Scottish Borders, to develop new lightweight garments for its global customers. Increased exports have been a feature for more than half (60) of all the companies on this year's Profit Track 100. Santander's 2018 "Trade Barometer" research also confirmed that 67% of businesses plan to expand their international activity in the coming year, and it is easy to see why. Companies on the league table operating internationally have added profits by an average of 82% a year, and sales by 22% a year. This chimes with our research on high-growth companies, showing that a distinguishing feature of high-flying "trailblazers" growing at a sustained rate of 20%+ a year is their ability and willingness to embrace international trade.



We also know that businesses trading overseas are typically more resilient, as when one market weakens, another will grow. To support more UK companies to internationalise, we have hosted 38 "trade missions" to 13 key countries over the past two years, and introduced 500 British companies to potential new buyers and suppliers overseas – as well as to other local partners who can provide the support

companies need when venturing into new territory. Many have been looking beyond the EU borders to Asia and the Americas. We recently helped export partner company take its whisky-infused tea to China. It takes courage to dive head-first into a new and crowded marketplace, whether overseas or at home. The UK's city centres are packed with bars, restaurants and coffee shops, but the founders of a fast-growing company that we know well, Loungers – which has featured on a number of Fast Track league tables – met an untapped demand by combining all three to create distinctive, family-friendly lounges and cosy clubs, in under-served suburbs and market towns. Investment from Piper Private Equity back in 2012, followed by Lion Capital in 2017, has given it a strong balance sheet, enabling it to invest. It tripled sales in the past three years to £121m, profits are up 41% a year to

£8.1m, and last week, it announced plans to list on AIM. Impressive. Throughout this, Santander has been their chosen bank and equity partner. Chief executive Nick Collins said: "We have outperformed the sector by genuinely engaging with local communities. We aim to run places in which we all want to eat, drink and relax. "Santander has always worked hard to develop a detailed understanding of our business and how best to support us, both in terms of our growth strategy and our day-to-day operations." Loungers now has more than 140 outlets and provides work for more than 3,000 people. Successful companies with strong profits can support significant employment, and it is notable that, collectively, the 100 companies in the league table have added 63,600 jobs in the past three years. Such firms are ready to invest in people and technology. We backed

Newport-based taxi hire provider Veezu (No 58) through our Growth Capital fund, which provides mezzanine finance – a mixture of debt and equity – between £50,000 and £5m. "We focused the investment on our mobile and cloud-based technology with the aim of helping taxi firms operate more efficiently," said Nathan Bowles, Veezu co-founder and chief executive. "Santander has supported us through nine acquisitions, ranging in size from 1,000 private drivers to more than 1,000. The bank's flexibility has been key to our success." These examples illustrate that as the UK's youngest and now fifth-largest corporate bank, we like to do things differently. Not only do we provide relationship-led services and traditional lending to growing businesses, we also proactively support and encourage them to explore new markets overseas, and, where needed, provide

access to funding that does not dilute ownership. We are always looking to help improve their cashflow by advancing cash against invoices, a particularly useful when sales are growing fast overseas and payment terms may be longer. Perhaps the most impressive aspect of this year's table is that these companies have been increasing their profits through a period of significant uncertainty. Many have sought opportunities beyond their traditional spheres of operation. Taking a leap into untested waters can be daunting, but these trailblazers show what can be achieved. It is great to see that 60 companies on this year's table are based outside London and southeast England. All deserve congratulations.

Tim Hinton is head of corporate & commercial banking, Santander UK

PROFIT TRACK 100



MATT GARY

31 CH&Co 79.86%

Catering group
This company provides catering for workplaces, venues and events. Chief executive Bill Toner, 60, took the reins after the firm merged with his former employer HCM in 2015. He has 18 years' experience in the top job at three different caterers. The Reading company has pressed on with acquisitive growth, merging with Harbour & Jones and Concoro in 2017, helping lift profits that year to £8.6m.

32 Nexus Underwriting 79.67%

Underwriter
Founded in 2008 by Colin Thompson, 46, this firm's insurance products range from trade credit and political risk to accident, health and marine cover. Listed venture capital firm BP Marsh acquired a further 1.9% stake in 2018 to increase its shareholding to 18.5%. Profits rose to £12.7m in the same year, following the acquisition of insurance underwriting agencies, including Altitude Risk Partners and Hiscox Global Flying in London, and Huntington Underwriting in Hong Kong.

33 Motor Parts Direct 78.97%

Motor parts retailer
This Essex firm supplies car parts to the independent garage industry through its website and national network of 117 branches. Chairman Mukesh Shah, 59, and managing director Darren Wykes, 50, opened their first store in Kettering in 2000, and in 2017, led the business to profits of £5.1m. The pair have adopted a strategy of rapid expansion – in 2018 alone they opened 18 new branches throughout England and Wales.

34 Highwood 78.34%

Construction contractor & developer
Nigel Meek, 53, Malcolm Mintram, 61, and Nigel Shannon, 53, set up this Hampshire firm in 2003, initially developing affordable housing projects with registered providers. In 2008, when the financial crisis hit, Highwood expanded into strategic land acquisition and care homes. Managing director Guy Hayward, 61, was appointed in 2017. Profits increased to £5.8m in 2018, partly thanks to its North Stoneham Park development, which started selling properties last year.



Xtrac (No 40) supplies gearboxes to a lot of the leading motorsports teams

SECTOR BREAKDOWN OF THE PROFIT TRACK 100

Building related	Business services	Engineering	Automotive
		6	5
	11	Computers and electronics	Healthcare
	Finance	5	4
26		Food and drink	Media
	7	3	Transport
Consumer goods	Leisure	Other	2
15	6		7

35 Orbital Education 78.23%

International schools operator
This Cheshire operator of British international schools for students aged three to 18, has capitalised on the growing demand for a British education in countries such as Russia, China and Spain. Chairman Kevin McNeany, 75, started the business in 2005, and has led its expansion to ten schools in seven countries. Chief executive David Pottinger, 58, overseas profits of £6.1m in 2018.

36 Clifline 77.78%

Construction logistics
This London services firm was founded in 1975 by chairman Thomas MacCarron, 67, and has expanded from site logistics to provide waste management, security, facilities maintenance and, more recently, new-build construction, refurbishment and fit-out services. A healthy London construction industry – added to its blue-chip client list including Willmott Dixon, McLaren, and Turner & Townsend – helped profits rise to £6.1m in 2018.

37 7th Heaven 77.73%

Beauty face mask manufacturer
Based at its "Green Barr" in Pwll Talbot, south Wales, this beauty product business uses exotic ingredients such as pink cactus and black seaweed to make a range of facial products for men and women, ranging from mud masks to pore strips. Branchchild of founder and chairman Gregory Butcher, 59, the business saw profits hit £7.4m in 2017 on sales of £26.3m.

38 Bourne 77.58%

Structural steelwork contractor
Steel construction, car park design and complex engineering projects are undertaken by this group of companies, for clients in the commercial, energy and transport sectors. It has designed and built car parks for Jaguar Land Rover and Sky TV, and supplied the steelwork for Heathrow's central bus station. It also has a specialist division that uses 3D design software to prepare the installation of intricate equipment in British nuclear plants. Profits at the Dorset firm rose to £7m in 2017 under chief executive Stephen Gover, 53.

39 Fletchers Solicitors 77.24%

Personal injury solicitors
Founded in 1987 by chairman Rob Fletcher, 64, this company claims it handles one eighth of all medical negligence cases in Britain. It also provides legal services to claimants recovering from serious injury as a result of an accident. The Southport firm says it is now reaping the financial benefits of four years' investment, including a new Manchester office in 2016 – profits rose to £5.4m in 2018.

40 Xtrac 76.83%

Gearbox manufacturer
Motorsport champions from Monte Carlo to Le Mans have relied on world-class transmission systems built by Xtrac – a business that featured on our first Profit Track in 2000. New product launches and strong international growth helped profits reach £9.5m in 2017. In October of the same year, chief executive Adrian Moore, 52, led a buyout backed by private equity house Inflection, which acquired a 55% stake for an undisclosed sum. Its investment is being used to create innovative products and to further expand into hybridisation and electric vehicles.

41 McBride 74.97%

Precision aerospace engineer
This family-run business has been making aerospace components since the 1950s, assembling parts and customer kits if required. The firm is based in Bristol and, since 2013, has been operating a 3,100 sq m facility in Poland, near Rzeszow International Airport. Managing director Iain McBride, 53, the grandson of the founder, has overseen investment in new turning and milling machines, enhancing overall capacity, which helped lift profits to £4.6m in 2017.

42 Lowe 74.68%

Refrigeration & catering rental services
Fridges, freezers and catering equipment are rented to the organisers of events such as Glastonbury, Wimbledon and the Singapore Grand Prix by this Northern Irish company. Founded by the Lowe family in Lisburn in 1977, chief executive Rodney Lowry, 60, led a buyout in 2008. Irish private equity firm MML bought a 55% stake in 2014 for an undisclosed sum, exiting in a deal that gave the company a £60m enterprise value. At this point, Pervyn Advisors, a London-based private equity firm, acquired a 60% stake. Profits hit £4.4m the same year, boosted by expansion to locations that include Dubai, Las Vegas and Shanghai.

43 FE 73.68%

Financial data provider
Serial entrepreneurs Michael Holland, 65, and Craig Wilson, 64, founded Financial Express in 1996 to provide investment data, software tools and analysis to financial advisers, asset managers and institutions. In 2017, it acquired Global Funds Registration and Kii Hub, to help international clients meet regulatory requirements, and Australian financial publication Money Management. In 2018, private equity firm Hig acquired a majority stake, providing investment to fund the group's international expansion plans. That year, chief executive Neil Bradford, 46, led the business to profits of £9.2m.

44 Hanson Wade 72.96%

Conference provider
The firm runs more than 100 events and conferences every year, bringing together experts across a range of technical sectors from construction and human resources to disease modelling and immunotherapy. More than 90% of sales are international with a burgeoning presence in America, Asia, Europe and Africa. Chief executive Tom Richardson, 34, saw profits of £5.1m in 2018.

45 Serif 72.88%

Software developer
This software firm's Affinity Photo iPad image editing program was recognised by Apple as its worldwide app of the year in 2017. Under the Affinity brand, Serif has developed a suite of cross-platform graphic design products for professionals, and has moved to a download-only



It may be the coolest festival in the world, but even Glastonbury needs the help of refrigeration specialists Lowe (No 42)

model, which has helped it to expand overseas, with key markets that include America, Germany and Britain. Managing director Ashley Hewson, 41, overseas profits of £5.2m in 2017 on sales of £13m. Its operating margin of 40% is one of the highest on the league table.

46 Exponential-e 72.88%

Managed services provider
Channel 4, Morningstar and Fulham football club are among this managed service provider has more than 3,700 clients. Set up in 2002 by founder and chief executive Lee Wade, 60, Exponential-e offers cloud, IT, security and data centre services from its London headquarters and offices in Manchester, New York and Warsaw. Profits reached £24.9m on sales of £115.5m in 2018.

47 HG Construction 72.44%

Construction services
Chief executive Christopher Benham, 61, and group managing director Kevin Quinn, 65, led the management buyout of Hunting Gate Construction in 2000. In 2018, the Hertfordshire firm built a 38-storey student block in Stratford, east London, and completed refurbishment of a large student accommodation block in central London, providing 420 student beds. In the same year, profits rose to £12.7m and the business secured its biggest ever contract – a £64m housing association residential scheme.

48 Westbourne Leisure 72.02%

Pub, hotel and restaurant operator
Pat and Mary Owens bought their first pub – The Greenway Arms in Small Heath, Birmingham – in the 1970s. Their son, Paul, 50, now managing director and owner of the business, and has expanded to it multiple sites in the Midlands, including bars, gastropubs,

nightclubs and members clubs. The company says that expanding its hotel division helped it increase profits to £3.5m in 2017.

49 END 70.96%

Online menswear retailer
Founded in 2005 by university friends John Parker, 37, and Christian Ashworth, 36, END, has grown from a shop in Newcastle to a global online retailer. It ships up to 15,000 products a day worldwide and stocks more than 400 brands and designers, such as Comme des Garçons and Alexander McQueen. The firm is backed by private equity firm Index Ventures, which bought a minority stake for an undisclosed sum in 2014. Profits rose to £23m in 2018.

50 Edam 70.94%

Credit hire & post-accident services
Manchester-based Edam provides credit hire and post-accident services including the supply of like-for-like vehicles and credit repairs. The business was founded in 2001 by directors Simon, 46, and Daniel Bellamy, 42, and is led by chief executive Stephen Turner, 44. An appetite for growth, as well as pursuing opportunities with insurance companies, car dealerships and bodyshops, helped group profits rise to £9m in 2018.

51 DJS 70.65%

Fintech software developer
This Bournemouth-based fintech business was founded in 2012 by chief executive Dan Ware, 34, finance director Julian Hek, 50, and operations director Simon Woodhams, 47. It has developed two main products: short-term lender PiggyBank; and Leadtree Global, which matches low credit score borrowers to more than 200 lenders. Profits rose to £7.3m in 2018.

52 Invenio Business Solutions 70.51%

IT consultancy
This Reading business specialises in the sale and integration of SAP business management software, and has built its own systems to run on the SAP platform. It was founded by finance director Manish Goyal, 48, in 2006, and has since expanded into countries including India, Mauritius, Dubai and America. Under the leadership of chief executive Arun Bala, 52, the group has expanded to Fiji and the Middle East by targeting contracts with federal tax authorities. Profit rose to £7.1m in 2018, and last month growth equity firm BGF acquired a 19% stake, valuing the group at £68m.

53 WasteCare 70.34%

Waste management service provider
This waste management business was established in 1980 to recycle x-ray, photographic and printing waste for the recovery of silver. The Leeds firm has since expanded to 16 regional sites, recycling more than 1,000 different waste streams from all commercial and industrial sectors. It has developed an app, myWaste, which is already being used by 2,000 of its 20,000 clients. Its waste volumes increased by 22% in 2018, lifting profits to £3.1m. Founder and chairman Peter Hunt, 63, is preparing for growth, with £6m invested in the company last year.

54 Rose Group 69.57%

Construction & housebuilding
This Essex construction firm was founded in 1896, and has traded through four generations of the Rose family. It is primarily focused on local commercial and residential projects in Essex, including the children's ward at Colchester Hospital and the Constable Building at the University of Essex. Under managing director Steven Rose, 58, profits grew to £7.5m in 2018.



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PROFIT TRACK 100



55 Openview 69.08%
Safety services
Co-founded in 2004 by directors Mark Ingleson, 57, Kevin Hall, 62, and Paul Bullen, 50, this Essex business says it is one of the largest private providers of electronic security systems in Britain. It has seven offices from which it provides compliance, installation and maintenance services to clients such as the NHS, police forces, local authorities and housing associations. Openview increased its market share in 2018, helping raise profits to £3.3m.

56 Lee Marley Brickwork 68.92%
Scaffolding and brickwork contractor
This eponymous business specialises in brickwork, stonework and scaffolding, with a particular focus on large or complex projects. Chief executive Lee Marley, 45, founded the Reading-based business in 1997, and in 2016 opened an office in East Kilbride to serve Glasgow and Edinburgh. The firm has benefited from the growing market for large-scale construction projects, with profits of £3.4m in 2017.

57 M247 68.83%
Internet and cloud services provider
This Manchester connectivity and infrastructure provider was founded in 2003. It provides wireless internet and other connectivity services to customers such as Intu, AO.com and Laing O'Rourke. In 2016, after private equity firm Livingbridge paid £45m for a majority shareholding, the business – originally called Metronet – acquired internet hosting and cloud firm M247, then Venus Business Communications for an undisclosed sum in 2017. The firm operates from four sites in Europe and has 11,000 customers in 110 countries. Profits (Ebitda) reached £15.5m in 2018 under managing director Jenny Davies, 40.

58 Veezu 68.69%
Taxi hire provider
Spotting an opportunity for taxi firms outside London to improve efficiency through technology, Paul Ragaz, 51, Nathan Bowles, 42, and the late Joel Hope-Bell set up this business in 2013. It is based in Newport, Wales, and says it serves 25m passengers a year, with more than 3,500 drivers in cities such as Bristol, Cardiff, Birmingham and Leeds. Profits reached £4.9m in 2017, when it also bought south-west-based V Cars, its seventh acquisition.

59 Batham Groundworks 68.33%
Groundworks contractor
Executive chairman Richard Bateman, 53, founded this Norwich groundworks and civil engineering firm in 1997. The firm is predominantly involved with East Anglia residential projects, and clients include Taylor Wimpey, Bovis, and local firm Persimmon Homes. Increased building activity in 2017 helped lift profits to £3.4m.

60 The Geddes Group 68.19%
Construction & aggregate supplier
This family firm has a broad range of interests including farming, plant hire and construction. It also operates a quarry in Arbroath from which it supplies sand, aggregates, asphalt and ready-mix concrete to national contractors and local businesses. Managing director Frank Geddes, 82, oversaw profits of £3.2m in 2017.

61 Third Bridge 67.51%
Research services provider
Founded in 2007 by chief executive Emmanuel Tahar, 43, and Rodolphe de Hemptinne, 46, Third Bridge researches investment markets and company

trading performance for more than 400 institutional investors. In 2017, European private equity firm Iik Investment Partners acquired a minority stake for an undisclosed sum, and profits hit £5.5m. Last May, it opened a Los Angeles office, adding to locations in India and China.

62 Regatta 67.48%
Outdoor clothing distributor
This business develops hi-tech fabrics such as Isorex, which is waterproof and breathable, and is also behind the Craghoppers and Dare2b brands. Founded by the Black family in 1981, the Manchester group exports to 56 countries, and has offices across Europe, America, China and Bangladesh. Under chairman and chief executive Keith Black, 59, profits hit £20.4m in 2018.

63 William Davis 67.43%
Housebuilder
This 84-year-old Loughborough housebuilder featured on our first Fast Track 100 in 2000. Under managing director Guy Higgins, 56, sales dropped 14% to £90.8m in 2018, but profits rose to £14.5m due to a focus on cost efficiencies and improved margins. The group has two new developments in the pipeline for 2019, and increased forward sales of 115 plots.

64 Send For Help 67.40%
Lone-worker protection provider
More than 150,000 workers use this Surrey firm's key fob-sized personal GPS alarms to stay safe while working alone. It was founded in 2010, and now has more than 100 NHS trusts, 200 housing associations and hundreds of other organisations signed up as customers – including Pets at Home and Weetabix. Co-founder and chief executive James Murray, 45, oversaw profits of £3.5m in 2018. In December, he led a buyout backed by ECI Partners, which acquired a majority stake for an undisclosed sum.

65 AC Group 66.72%
Construction services
Chief executive Andrew Laing, 50, set up this Bedfordshire business in 1987. It now comprises six divisions operating in Europe and the UK. Recent projects include cladding and roofing installed on a state-of-the-art data centre, and specialist contracting roles in nine European cities. Profits rose to £3.1m in 2018.

66 Johnstons of Elgin 65.79%
Cashmere textiles manufacturer
Founded in 1797, on the banks of Scotland's River Lossie, this family business produces cashmere for luxury brands and its own products. It operates two mills in Elgin and Hawick and controls the whole process from manufacture through to embroidery and labelling. The firm has four shops in the UK, including a flagship store on New Bond Street in London. Chief executive Simon Cotton, 49, oversaw profits of £10.3m in 2017. The firm is opening its first Scottish flagship store over Easter, on Mulrees Walk in Edinburgh.

67 Conlon 65.20%
Groundworks & demolition contractor
This Wiltshire firm provides groundworks and demolition services within a 50-mile radius of its head office, covering Oxfordshire, Gloucestershire, Berkshire, Worcestershire, and Hampshire. Clients include housebuilders Bloor Homes, Persimmon and Taylor Wimpey. Chief executive Dermot Conlon, 53, founded the group in 2000, and led it to profits of £3.9m in 2018.



Hi-tech fabrics by Regatta (No 62) are used by leading outdoor clothing brands

68 A-Safe 64.98%
Safety barrier manufacturer
This Halifax firm's flexible polymer safety barriers are used in factories by the likes of Nestlé and Heineken to protect staff and machinery. Its bright yellow products are also found in car parks and airports. It has offices in 18 countries, and sells through distributors in a further 39. In 2017, joint managing directors Luke Smith, 39, and brother James, 41, oversaw profits of £11.7m.

69 ParentPay 64.96%
School payment services provider
Millions of parents use this Coventry-based company's technology to pay for fees, meals, and trips at their children's schools. It allows them to pay online and monitor expenses, while children carry less cash and schools reduce their food waste. ParentPay also owns Cypad, which provides software for school caterers, and Nimbl – a digital pocket money app for teenagers. Its acquisition of rival platform Schoolcomms boosted profits to £11.5m in 2018 under chief executive Clint Wilson, 47.

70 Acorn Insurance 64.17%
Specialist car insurer
This Liverpool-based broker specialises in niche motor insurance, covering modified and imported vehicles or drivers with more limited access to insurance, such as learners or those with motoring convictions. It is also popular with taxi drivers insuring multiple vehicles. Profits hit £25.2m in 2017 – its operating margin of 47% is the highest on the league table. In January, managing director Alan Keating, 52, and director Martin Gowing, 48, led a buyout backed by Inflection Private Equity, which acquired a minority stake.

71 Click Travel 64.12%
Corporate travel management
Companies such as Red Bull, TalkTalk and Ocado use this firm's services to reduce the cost and complexity of arranging their corporate travel. The Birmingham firm was founded in 1999 by chief financial officer James McLean, 44, and his late brother Simon. It has developed its own technology, such as an online self-booking tool enabling customers to arrange their trips via its website. Profits rose to £5.9m in 2018, though margins were slim. In July of the same year, chief executive Jill Palmer, 49, led a round of investment in which growth equity firm BGF acquired a minority stake for an undisclosed sum.

72 Phil McIntyre Entertainments 63.84%
Live entertainment & management
Producing, promoting and representing acts since 1974, this eponymous business has a niche in comedy, musicals and arena tours, as well as a related TV production and management business. The group counts John Bishop, Jason Manford and Ed Byrne among the acts it promotes. Founder and chairman Phil McIntyre, 68, oversaw profits of £3.3m in 2017. Last year, the group toured Strictly Come Dancing Live, and confirmed a West End run for a musical based on Only Fools and Horses. After our research closed, the company reported a drop in profits to £2.9m.

73 Balhousie Care Group 63.74%
Care home operator
Chairman and Falklands war veteran Tony Banks, 57, opened his first care home in Kirtcumbria, Angus, in 1991. The business is now the largest residential care home provider in Scotland, with 24 sites and 900 residents. The homes provide a caring environment for the elderly and the infirm, with specialist provision for dementia and end-of-life care. Increased occupancy helped profits rise to £6.2m in 2017. After our research closed the company reported that 2018 profits had risen to £7.2m.

74 GMI Construction 63.70%
Construction contractor
This Leeds firm takes on large commercial contracts predominantly in the north of England. Current projects include the residential conversion of Manchester's grade II listed Jackson's Warehouse, and the development of retail & leisure park The Springs in Leeds. It also owns Duchy Homes, a luxury housebuilder. Chairman Andy Kemp, 68, led the group to profits of £3.7m in 2017. After our research closed it reported that 2018 profits were also £3.7m.

75 European Aviation 63.70%
Aviation parts distributor
Founded by chairman Paul Stoddart, 63, the former owner of Formula One team Minardi, this aviation group renovates and sells aircraft engines, airframes, spare parts and interiors, with 12m items in stock at facilities in Ledbury, Herefordshire, and Indianapolis in America. It also operates a maintenance and repair centre at Bournemouth Airport. Profits rose to £5.5m in 2018, the same year it bought 10 Airbus A340 aircraft from Etihad Airways.



Eyewear designer and manufacturer Inspects, led by Robin Totterman, is one of the Ones to Watch that exports its goods

ONES TO WATCH
10 RISING STARS

A flatshare website from Manchester and a cheesemaker from Gloucestershire are two of the 10 diverse businesses on this year's Ones to Watch list, writes Jon MacLeod. Now in its 14th year, Ones to Watch seeks to identify firms from all over Britain that have either had, or predict, good profit growth, but for one reason or another do not satisfy the strict criteria of the main Profit Track 100 league table. Of the dozens of companies visited, the 10 finalists are selected on the strength of their management, the challenges they have overcome, innovation, past growth and future prospects. These companies demonstrate the regional diversity of

business success, with 8 of the 10 headquartered outside London – from Lancashire-based truck rental and fleet management firm NRG, to electrical wiring specialist OE Electronics in Yorkshire, and email-signature software developer Exclaimer in Hampshire. Eight travel internationally, including eyewear designer and manufacturer Inspects, gas detection firm Ion Science and hostel operator Beds and Bars. Five are family firms, such as leisure and property business Burry & Knight, led by chairwoman Rosie Kennar, great-granddaughter of the founder; and premium alcoholic drink wholesaler and retailer Speciality Drinks, run by brothers Sukhinder and Raj Singh.

An overall winner from the 10 finalists will be chosen by a panel that includes David Buttress, UK co-founder and former chief executive of Just Eat and partner at venture capital firm 83North; Stuart Lisle, a senior tax partner at BDO; and Hamish Stevenson, 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 winner was Lancashire waste management firm Recycling Lives; last September, Three Hils Capital bought a 21% stake for £50m. Previous winners include household names such as Barbour and Moonpig. This year's cohort will be looking to follow in their footsteps.

Company	Activity	HQ location	Year end	Sales £000s	Profit £000s
Beds and Bars	Hostel and bar operator	Central London	March 2018	51,936	2,784
Has sites in 10 European cities including Paris and Barcelona, and has recently spent £6.5m refitting its London Bridge site; forecasts profits of £3.2m in 2019					
Burry & Knight	Conglomerate	Christchurch, Dorset	September 2018	20,325	4,685
Family-owned Hoburne holiday park, golf course and property development business that has increased profits 50% since 2016 to £4.7m					
Dairy Partners	Cheesemonger	Gloucestershire	December 2018	"£7,000	"£5,000
Will produce 60,000 tonnes of cheese a year after its recent £32m investment programme is complete; customers include Zizzi restaurants in the UK and Pizza Express in China					
Exclaimer	Email-signature software developer	Farnborough	September 2018	"9,645	"£4,579
Has 75m users in 150 countries, with customers including Sony, AGS and the BBC; more than doubled profits in 2018 to £4.6m, with a margin of 47%					
Inspects	Eyewear designer/manufacturer	Bath	December 2018	"£45,000	"£16,200
Produces 8m frames annually for the likes of Superdry, Radley, O'Neill and Hype; has bases in Portugal, the US, China and Vietnam, and forecasts ebitda profit of £9.5m in 2019					
Ion Science	Gas detection manufacturer	Herefordshire	December 2018	"£1,832	"£2,927
High-tech manufacturer with customers including the Chinese metro; has more than doubled profits to 20% since 2015, and almost quadrupled profits to £2.9m					
NRG Fleet Services	Truck fleet management	Skarnesville	September 2018	86,312	6,277
Manages 5,000 vehicles and owns 9% of the UK's refuse trucks; will be pioneering electric fleet usage by looking after its sister firm Electra's trucks; forecasts £9.1m profit in 2019					
OE Electronics	Soft wiring manufacturer	Wakefield	March 2018	19,467	3,420
Makes power and USB connectors and chargers for installation into public and commercial furniture, with patented replaceable and reversible USB technology					
SpaRoom	Flatshare site	Manchester	December 2018	"9,479	"£2,126
Claims it finds someone a flatmate every three minutes and holds speed dating-style flat mate evenings; forecasts a 41% rise in profit to £3m in 2019					
Speciality Drinks	Alcoholic drinks wholesaler/retailer	Northwest London	June 2018	67,535	12,289
Sells a range of 5,000 premium spirits to customers such as Claridge's and VOC, and plans to build a £20m distillery on Islay in 2020.					
Profit = operating profit * ebitda * supplied by company					

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Raise a glass to two decades of bumper profits

While consumer tastes have changed, achieving a place on the Profit Track 100 league table has been a constant sign of success. *Matthew Elliott* reports

As Britain marked the turn of the millennium, with Channel 4's Big Brother and Coldplay's debut album dominating the airwaves, the country's entrepreneurs were busy creating new businesses – and Profit Track 100 was launched to recognise their success.

Tracking those able to translate strong sales and operational efficiency into rapid profit growth, over the past 20 years the league table has featured household names, and others that are happy to fly under the radar.

Sir Charles Dunstone's Carphone Warehouse ranked at No 4 with profits of £4.9m on the inaugural league table in 2000, just before it floated on the stock market. The company had prospered in the late 1990s with the explosion of mobile phone use, with just one-fifth of UK households owning a mobile device in 1997. Today it operates more than 1,100 stores and is valued at £1.7bn.

Sir James Dyson's eponymous household appliance business also featured, at No 19, with profits of £24.3m. Its rapid international expansion since then has helped it to make ebtda profits of £1.1bn in 2018 (see our profile below).

Less well known is the company that held the top spot in that first year – West Ham United fans may recall its name, as their shirt sponsor from 2003 to 2007. Essex-based JobServe was an early online recruitment agency, matching IT contractors with jobs around the world. It is still going strong, and co-founder Robbie Cowling has expanded by opening offices in the US and Australia.

The growing use of the internet for communications, e-commerce and banking over the coming years was to benefit

numerous companies. Security software firm Sophos appeared in 2002 with sales of £23m and profits of £7m, before going on to become the UK's largest tech IPO when it joined the stock market in 2015, valued at £1bn.

Others shone brightly for a limited time. While Facebook was still confined to American college campuses, Friends Reunited had earned its way on to the 2005 league table by introducing Brits to online social networking, and rekindling

“Consumer goods and construction firms have been most successful at growing profits

old flames along the way. It was sold to ITV the same year for £120m and was wound up in 2016.

David Beckham, Gordon Ramsay and Jamie Oliver all had businesses that increased their profits rapidly, although for a relatively short time. Other companies benefited from striking lucrative deals – for instance, The Entertainment Group secured the exclusive film distribution rights in the UK for the Lord of the Rings trilogy, and ranked No 1 in 2004.

Some stars have simply kept on growing. Ineos, the chemicals giant owned and run by Sir Jim Ratcliffe, featured three times as profits rocketed from

£28m in 2000, to nearly £1bn in 2007. Ten years later, that profit figure had hit £3.5bn, helping to make Ratcliffe Britain's wealthiest man, according to The Sunday Times Rich List.

Some companies have fared less well, with 120 falling into administration since featuring, including high street names Patisserie Valerie and LK Bennett. The rest either remain in private hands (970), have been acquired (360), or have floated (50). Aspiring entrepreneurs can take note that firms operating in the consumer goods and construction sectors have been the most successful at quickly growing profits. They account for 35% of all Profit Track alumni, with Carlisle-based housebuilder Story Homes featured a record seven times.

Financially, the story of the past 20 years is one of faster-growing profits, with the minimum rate of growth to achieve a place up from 32% a year in 2000 to 54% in 2019; and the average growth rate rising from 55% to 78%.

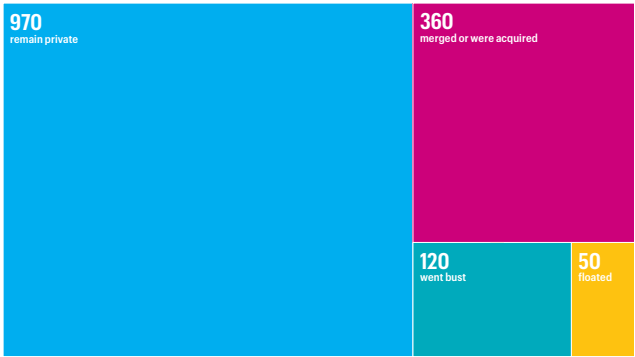
The combined profits of the 100 league table companies were £700m in 2000, compared with £840m in 2019 – a decrease in real terms – while sales are similar at £8.6bn.

One welcome change has been in the boardroom. In 2000, just 7% of the companies were founded by women or had women in senior roles, which has increased to 18% this year – with still lots of room for improvement.

What will the next 20 years bring? There will no doubt be winners in AI, health and automation as advances in technology change the way we work, live and play, but if the past two decades are a guide, we are just as likely to see housebuilders, restaurateurs and computer game designers grasping opportunities, and reaping the rewards.

20 YEARS OF PROFIT TRACK 100

Of the 1,500 companies we have featured...



THEN AND NOW

◆ 2000 ◆ 2019

Total profits



Average annual growth in profits



VC/PE backed companies



Dominant industries



Meet some of Profit Track's greatest hits



DYSON

The invention of the bagless vacuum cleaner by Sir James Dyson, above, made this British manufacturer a household name shortly after he founded the business in 1993. It was first recognised on our inaugural Profit Track in 2000, after increasing profits from £4.3m in 1995, to £24.3m in 1998. In 2017, Dyson sold its 100 millionth device, and last year ebtda profits rose to £1.1bn on global sales of £4.4bn, driven by demand in Asia. Meanwhile, Dyson has evolved into a global technology giant, investing heavily in artificial intelligence and robotics. Sir James's announcement that the company will move its headquarters to Singapore, where it will develop its first electric vehicles, made headlines in January. Dyson employs 4,500 people in the UK and 12,000 worldwide.



BET365

Denise Coates, above, founded her family's global betting empire in a Portakabin in Stoke in 2000, after realising that the future of gambling lay online. She bought the bet365.com domain name on eBay for £20,000, and convinced her father, Peter, to put up nearly 50 betting shops as collateral against a loan. She and her brother, John, used the money to develop software allowing punters to bet on live-streamed events and play casino games online. The company sold its bricks and mortar shops to Coral in 2005. In 2008 it had profits of £24.6m, securing it a place on Profit Track 100 in 2009. By 2018, profits had grown to £660.3m on sales of £2.9bn, and it was named as the UK's second-biggest taxpayer. Bet365 owns Stoke City FC and is the city's biggest private employer.



EG GROUP

Brothers Mohsin, left, and Zuber Issa, above, have expanded their business from a single petrol station into Europe's largest fuel and forecourt operator. The sons of Indian immigrants, brought up in Blackburn, they founded the firm in 2001 and quickly expanded across the northwest, operating 50 petrol stations by 2006. Profits grew to £4.9m in 2007, earning them a place on the 2008 Profit Track 100. In 2015, they sold a minority stake to TDR Capital, valuing the company at £1.3bn. They have since been on the acquisition trail, buying 2,000 Esso service stations in Italy and Germany, 762 convenience stores in America, and a number of Australian petrol stations. They now operate 5,000 sites and employ 25,000 people worldwide. In 2017 profits were £149m on sales of £4.5bn.



INEOS

This chemicals giant first hit Profit Track 100 in 2005, after it had upped its profits from a meagre £29m to £156m. It was the same year that founder Jim Ratcliffe, above, who was knighted in 2018, stunned the industry with the £51bn acquisition of BP's petrochemicals business Innovent, landing him control of the Grangemouth oil refinery in Scotland. Since then Ineos's star has only grown brighter. It featured a further two times on the league table, and profits hit £3.5bn in 2017 on sales of £26.9bn, making it Britain's biggest private company. Earlier this year, it announced a £2.4bn investment to build two new chemicals plants in northwest Europe. In March, Ratcliffe took control of Team Sky cycling, to be renamed Team Ineos in time for next month's Tour de Yorkshire.



SKYSCANNER

Skyscanner was born on an Excel spreadsheet in 2001 when Edinburgh web-developer Garrett Williams, above, grew frustrated trying to find cheap flights to the Alps. With university friends Barry Smith and Bonamy Grimes, he developed technology to compare prices on thousands of routes flown by hundreds of airlines. By 2011 more than 14m people were using its website, and in 2013 Silicon Valley venture capital firm Sequoia Capital bought a minority stake in a deal valuing the business at £500m. Profits were £177m that year, earning it third place on the 2015 Profit Track 100. In January 2016 it raised £128m from investors, valuing it at more than £1bn, and in November of that year was sold to Chinese travel agency Ctrip for £1.4bn. Its website now has 80m users a month.



NET-A-PORTER

Selling designer clothes online is in vogue today, but was considered risky in 2000 when fashion journalist Dame Natalie Massenet, above, launched Net-A-Porter in her London flat with delivery boxes in the bathtub. She was soon selling luxury fashion from designer brands such as Jimmy Choo and Vivienne Westwood, and her online fashion magazine was being read by millions. Profits rose from £1.4m in 2006 to £9.3m in 2009, earning it a place on the 2010 Profit Track 100. That year, Natalie sold a majority stake to Swiss luxury-goods maker Richemont in a deal valuing the company at £350m. There were soon Chinese, French and German versions of the website. In 2015, the business merged with Italian retailer Yoox, valuing it at about £1.3bn.



76 Supermassive Games 63.08%
Computer games developer
Founded in 2008 by Joe and Pete Samuels, 58 and 55, this gaming company is known for its cinematic narratives and virtual reality gameplay. Its most revered title is the BAFTA-winning 'Until Dawn', a story of friends trapped in a sinister mountain retreat. Video game tax relief, introduced in 2014, has made a strong contribution to income, enabling the group to invest in people and technical capabilities. As a result, profits rose to £6.6m in 2017.

77 CarFinance247 62.97%
Vehicle finance provider
This broker's website receives 6m visits a year and allows customers to browse more than 125,000 cars in the UK. Brothers Reg and Louis Rix, 36 and 34, followed a family tradition when they founded the car finance provider in 2006 – their father has run the Rix Motor Company for more than 20 years. CarFinance247 says more than £35m of loans are completed every month via its website. In 2018, it launched a direct lending arm, helping adjusted Ebitda profits hit £6.6m.

78 Hannafin 62.02%
Groundworks contractor
This Kidderminster civil engineer works nationally as a groundworks contractor, with past clients that include Vue Cinema, Tesco and the NHS. It also provides services such as demolition, reinforced concrete works and road surfacing. Under founder and managing director Peter Hannafin, 55, profits rose to £3.4m in 2018, despite a 20% fall in sales to £25.3m.

79 Scott Logic 61.25%
Financial software developer
This Newcastle IT firm develops software for capital market, commodity and public service clients. It also provides services such as architecture and technical design, data engineering and software testing. Managing director Gary Scott, 48, returned to his native northeast to start the business in 2005, and has since expanded it to offices in Edinburgh, Bristol and London. Profits rose to £5.5m in 2017, against a backdrop of renewed activity following the EU referendum.

80 CDE Global 61.00%
Processing equipment manufacturer
This Northern Irish business designs and makes industrial processing plants, using water to process sand, aggregates and other materials. The company says this "wet processing" helps to maximise equipment life and yield, and minimise waste. It has delivered more than 1,000 turnkey projects internationally, including the world's largest sand-washing plant, in Qatar. Chairman Tony Convery, 58, founded the firm in 1992, and oversaw profits of £6m in 2017.

81 Wasdell 60.96%
Outsourcing pharmaceutical services
Founded in 1971, this Swindon-based pharmaceutical manufacturer and packager has seen a revival since its rescue from near-bankruptcy in 2009 by managing director Martin Tedham, 58. An apprentice at the company in his youth, Tedham founded and sold his own pharma packaging firm before acquiring a majority stake in Wasdell. The company shipped its products to 47 countries in 2018, and in the year to April, continued successful integration of acquisitions Vineham Engineering and Qualit helped profits reach £9.1m.

82 Maylim 60.75%
External works contractor
Maylim provides landscaping services for upmarket developments across London, and provides logistics



William Loughran (No 100) deals in vintage vehicles from the likes of Aston Martin, Ferrari and Porsche. The company saw profits increase to £6m in 2017

expertise on highway and civil engineering projects. Projects include the renovation of King's Cross and Battersea Power Station. It also remodelled the communal space at the Tate Modern by planting trees and installing street furniture. Managing director Thomas O'Mahony, 48, and commercial director Gerard Purcell, 41, bought out founder Paddy Hughes in 2008. Profits hit £5m in 2017.

83 Strongvox 60.55%
Housebuilder
Taunton-based Strongvox builds houses in the M5 corridor, from Bristol to Exeter. The group has four developments in the pipeline, including contemporary housing on the edge of Cribbs Causeway near Bristol, and a luxury development of rural housing in Wedmore, Somerset. Under the leadership of managing director Toby Ballard, 46, profits hit £5.5m in 2018.

84 SJM Alloys & Metals 60.22%
Metal recycling and trading
SJM trades, processes and recycles alloys and metals, making them suitable for building aircraft engines and turbines, and for use in foundry casting. Founded in 1993 by managing director Stephen Midgeley, 56, it is headquartered in north London and has a processing facility in the north of England. Contracts with clients in the defence, mining, and oil & gas sectors helped it lift profits to £3.1m in 2018.

85 Bell Homes 59.78%
Housebuilder
A range of homes – from two-bed houses for first-time buyers to luxury five-bed mansions – are built by this Gloucestershire company. Founded in 1965 by chairman Keith Bell, 77, a former coalminer, the family-run business has built more than 1,500 homes across its home county, as

well as Herefordshire and South Wales. Profits reached £5m in 2018. The firm is working on new projects, including a 38-home development in Gloucester that will be ready by Christmas.

86 Dorchester Collection 59.62%
Luxury hotel operator
Dorchester Collection runs nine five-star hotels in Europe and America, including Le Meurice in Paris and the Dorchester in London. This year, the business – established in 2006 by the Brunel Investment Agency – said it plans to expand into the Middle East. Chief executive Christopher Cowdray, 63, led the group to profits of £26.9m in 2017, making it one of the most profitable on the league table. It is being boycotted by the likes of George Clooney and Sir Elton John over new laws in Brunei that make adultery and gay sex punishable by death. The company has said "it does not tolerate any form of discrimination".

87 Brogan 59.47%
Scaffolding contractor
Skyscrapers such as Dubai's 830m high Burj Khalifa and London's "Walkie Talkie" have been built with the help of this Hertfordshire-based business, which provides scaffolding, hoists and mast climbing equipment. Founded in 1988 by managing director James Brogan, 61, profits reached £7.3m in 2017, thanks to projects across the UAE, its main overseas market, and Ireland.

88 Canagan 59.22%
Pet food supplier
This high-end pet food supplier, whose name means "wolf cub" in ancient Celtic, claims to replicate the diet your pet enjoyed thousands of years ago, using ingredients such as Scottish salmon, free-range chicken and game. The Buckinghamshire firm's products are sold in independent retailers, and are popular in more than 35 countries,

including Japan, Finland and China. Profits hit £5.7m in 2018, under founder and managing director Eddie Milbourne, 60.

89 Newland Homes 58.55%
Housebuilder
Instead of competing with the biggest housebuilders for large areas of prime-quality development land, this Gloucestershire business acquires smaller plots and former industrial or derelict sites that it clears and cleans. Over nearly three decades, it has developed more than 3,000 homes across 110 sites. Under managing director David Foreman, 69, profits rose to £12m in 2017, helped by increased turnover and rising house prices.

90 Pricecheck 58.36%
Consumer goods supplier
This Sheffield firm partners with big brands such as Air Wick, Gillette and Adidas, distributing their products into domestic and overseas markets. Brother and sister team Mark Lythe, 51, and Deborah Harrison, 48, run the firm, established as a single store by their parents in 1978. It introduced food and drink products in 2015 and now stocks goods from Nestlé, Britvic and Kellogg's, among others. Strong export growth lifted profits to £4.2m in 2018.

91 Amelia Knight 56.52%
Cosmetic designer and manufacturer
This Manchester-based company designs a full range of cosmetics, both private-label and branded, which it manufactures in Hangzhou, China. Founded by chairman David Salmon, 68, in 1998, it is family-owned, with his five children all involved in the running of the firm. Supply contracts with online fashion retailer Asos and US retail giant Walmart helped profits hit £4.1m in 2017. Last month the business acquired PASCALLE Cosmetics for an

undisclosed sum, providing its first European manufacturing base.

92 Hippodrome Casino 56.46%
Casino, hospitality and theatre
Harry Houdini, Frank Sinatra and Julie Andrews all performed at the iconic Hippodrome on London's Leicester Square, now home to one of the country's largest casinos. It opened as a circus and variety theatre in 1900, and was owned by Peter Stringfellow in the 1980s. Founder and chief executive Simon Thomas, 53, leased the premises in 2009 and embarked on a £40m refurbishment. In 2012, he sold a minority stake to Pokerstars in a deal that valued the casino at £100m. It now has three gaming floors and seven bars, all of which helped boost profits in 2017 to £5.5m.

93 Whitmeadow 56.26%
Furniture manufacturer
This upholstery specialist has been designing and making handcrafted sofas, chairs and beds since 1994, and now has six manufacturing sites on the outskirts of Nottingham. It supplies British and Irish retailers, such as Fenwick's and Sofa Workshop. Under managing director Ian Osofrot, 59, profits hit £3.8m in 2017. Last year it launched a new design centre in Sutton-in-Ashfield, and a sewing school.

94 Watches of Switzerland 56.01%
Jewellery and watch retailer
Leicester is home to one of the world's largest retailers of luxury watches, owner of the Goldsmiths, Mappin & Webb and Watches of Switzerland jewellers in the UK, and the US chain Mayors, acquired for £80m in 2017. Backed by American private equity firm Apollo, expansion across the US is underway with the launch of flagship stores in New York and Las Vegas. Under chief executive Brian Duffy, 64, profits grew to £38.6m in 2018 – the

largest on the league table. The business is reportedly preparing an IPO in London or Zurich.

95 NCMT 55.95%
Engineer
NCMT develops specialised engineering technology for the aerospace and gas turbine sectors. Rolls-Royce and General Electric are among its clients. It is also the exclusive UK distributor of the computer-operated machines built by Japan's Okuma Corporation. The company, based in Thames Ditton, Surrey, was founded in 1964, and operates three sites across Britain. It is run by managing director Dave Burley, 59. Use of its equipment in engineering projects from Mexico to Thailand helped profits hit £4.2m in 2018.

96 Clarkson Evans 55.14%
Electrical contractor
This electrical contractor wires newly-built homes and installs security alarms from its headquarters in Gloucester. It also runs electrical training courses. Founded by chairman Steve Evans, 62, in 1981, it is now run by his son, managing director Nathan Evans, 43. It recorded profits of £3.9m in 2017. Last November the company opened a branch in the East Midlands, its 20th in the UK, and now operates a fleet of more than 400 vehicles.

97 Invertek Drives 55.08%
Variable frequency drives
This Powys-based firm makes drives that control the speed of electric motors. Customers in more than 80 countries use them to improve the efficiency of industrial equipment such as cranes, elevators and ventilators. It sells a range of speed drives, all of which are designed and manufactured in the UK. Use of its devices in countries ranging from Canada to Indonesia helped boost 2018 profits to £5.5m under managing director Glyn Jones, 52.

98 CCS Media 55.01%
IT & services reseller
This IT specialist provides its 5,000 monthly customers with everything from computers and printers, to anti-virus software and e-commerce platforms. The Chesterfield firm has its own brand of ink cartridges, and employs more than 350 IT experts working across 16 UK offices and two advanced technology centres. Partnerships with global IT firms, including Cisco, Dell, and Microsoft, pushed profits to £5.2m in 2017 under managing director Terry Betts, 59, though margins were slim.

99 AMG Nursing 54.54%
Homecare nursing
Co-founded by James and Suzanne Trippett – 58 and 53 respectively – in 2012, this Staffordshire company provides nursing services for patients who wish to stay in their own homes. It has nine branches across England and provides care for both adults and children with a wide range of physical and mental health problems. James is now chairman, and oversaw profits of £3.3m in 2018.

100 William Loughran 54.12%
Classic and high-performance cars
This dealership, founded in 1978 by managing director William Loughran, 71, sells a wide range of classic and high-performance cars. Loughran converted a small farm near Preston into a car showroom where vintage vehicles from the likes of Aston Martin, Ferrari, Rolls-Royce and Porsche are displayed. The company deals worldwide, and saw profits increase to £6m in 2017.

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