



Top Track 250 London press release

Sunday 27 September 2020

SIXTY COMPANIES IN LONDON FEATURE IN THE LEAGUE TABLE OF BRITAIN'S LEADING MID-MARKET PRIVATE COMPANIES

Published this weekend, the 16th annual **Sunday Times PwC Top Track 250** league table ranks Britain's leading mid-market private companies with the biggest sales – before the pandemic struck.

Although some are making job cuts as a result of the crisis, it highlights their continuing contribution to the economy at this difficult time. It also gives examples of how they have stepped up to support their communities and the NHS.

The 60 companies headquartered in **London** (compared to 68 in 2019) increased their combined sales by 18% to £15.6bn and operating profits 22% to £1.6bn, and employed more than 116,000 people.

Examples of their positive responses to the crisis include **Tottenham Hotspur** (No 31), whose stadium functioned as a coronavirus testing centre and temporary home for an antenatal clinic. Others include **The White Company** (No 91), which provided NHS workers with care packages and offered them a 25% staff discount during the pandemic; and **LGC** (No 25), which is supplying new testing technology to the Milton Keynes Lighthouse Lab, with each of its machines able to process up to 150,000 tests per day.

The companies in London appear alongside businesses from around the UK, including **Barbour**, **BrewDog**, and **Gymshark**, which was valued at more than £1bn in August.

The Top Track 250 is sponsored by **PwC** and **Lloyds Bank**, and compiled by **Fast Track**, the Oxford-based research and networking events firm.

Arif Ahmad, a Private Business Partner at PwC UK, the title sponsor of the league table, commented:

“There’s no doubt that 2020 has posed unprecedented challenges. But time and again, we’ve seen business leaders rising to that challenge, adapting their plans and taking the opportunity to innovate. This year, it’s more important than ever to recognise and congratulate the companies featured in the Top Track 250. They are the backbone of the UK economy and it’s our pleasure to work with them, at every stage of their journeys.”

London mid-market private companies, ordered by rank

| Rank [2019 rank] | Company Activity | HQ location | Sales £m | Profit £m [^] | Staff | Year end | Main shareholders |
|------------------|---|----------------|----------|------------------------|--------|----------|---|
| 2 [9] | Paragon Marketing communications services | Central London | 738 | 17 | 6,003 | Jun 19 | Patrick Crean (74%), management (26%) |
| 4 [13] | Hyperion Insurance Group Insurance broker and underwriter | Central London | 715 | £211 | 4,996 | Sep 19 | General Atlantic and CDPQ (55%), management and staff (45%) |
| 8 [7] | Barchester Healthcare Care home operator | Central London | *658 | *38 | 15,903 | Dec 19 | Grove Limited (100%) |
| 12 | The&Partnership Marketing communications group | Central London | *630 | *17 | 795 | Dec 19 | Management (51%), WPP (49%) |
| 15 | Element Testing services provider | Central London | 619 | 83 | 6,351 | Dec 18 | Bridgepoint (>50%), management (<50%) |

| Rank [2019 rank] | Company Activity | HQ location | Sales £m | Profit £m^ | Staff | Year end | Main shareholders |
|------------------------|--|------------------|-------------|---------------|-------|-------------|---|
| 19 [20] | Tennants Consolidated <i>Chemicals conglomerate</i> | West London | 522 | 29 | 1,203 | Dec 19 | Alexander family (78%), others (22%) |
| 24 [21] | PA Consulting <i>Management and tech consultancy</i> | Central London | 501 | 57 | 3,121 | Dec 19 | Carlyle Group (52%), current and former employees (48%) |
| 25 [40] | LGC <i>Life science tools provider</i> | Southwest London | *491 | *89 | 3,500 | Mar 20 | Consortium led by Astorg and Cinven (>50%), management (<50%) |
| 27 [39] | Global <i>Media and entertainment provider</i> | Central London | 480 | 42 | 1,483 | Mar 19 | Private shareholders (100%) |
| 28 | Car Giant <i>Car dealer</i> | West London | 476 | 53 | 695 | Dec 18 | Geoffrey Warren (100%) |
| 31 [42] | Tottenham Hotspur <i>Football club</i> | North London | 461 | 148 | 561 | Jun 19 | Joe Lewis and Daniel Levy (via ENIC International) (86%), other (14%) |
| 32 | Walstead Group <i>Commercial printer</i> | Central London | 460 | 16 | 2,934 | Dec 18 | Rutland Partners (32%), management and others (68%) |
| 36 | Caffè Nero <i>Coffee house operator</i> | Central London | 428 | 23 | 6,220 | May 19 | Gerry Ford (>50%), others (<50%) |
| 37 | Waterstones <i>Book retailer</i> | Central London | *424 | *32 | 3,458 | Apr 19 | Elliott Advisors (>50%), Lynwood Investments & management (<50%) |
| 40 [102] | Inspired Education Holdings <i>Education services</i> | Central London | *376 | ‡92 | 5,354 | Aug 19 | Nadim Nsouli, investors incl TA Associates & Warburg Pincus |
| 44 [58] | Sushi Daily <i>Sushi bar operator</i> | East London | *345 | *27 | 505 | Dec 19 | Kelly Choi (60%), Jerome Castaing (40%) |
| 50 [77] | Leisure Pass Group <i>Tourism smartcard provider</i> | Central London | 308 | 18 | 153 | Dec 19 | Big Bus Tour Holdings (44%), Exponent Private Equity (35%), Management & others (21%) |
| 51 [157] | TransferWise <i>International payments provider</i> | Central London | *303 | * | 2,200 | Mar 20 | Angel investors & VC (>50%), founders (<50%) |
| 57 [82] | Alexander Mann Solutions <i>Outsourcing, consulting and talent acquisition</i> | Central London | *291 | *38 | 4,731 | Dec 19 | OMERS Private Equity (>50%) management (<50%) |
| 72 [186] | Mount Anvil <i>Property developer and contractor</i> | Central London | 242 | 9 | 230 | Dec 18 | Killian Hurley & family (78%), management (16%), staff (6%) |
| 80 [135] | MiQ <i>Digital marketing agency</i> | Central London | *235 | *17 | 624 | Dec 19 | Founders & management (61%), ECI Partners (38%), GP Bullhound Sidecar (1%) |
| 87 | iQ Student Accommodation <i>Student accommodation provider</i> | Central London | *223 | *125 | 599 | Sep 19 | Investment firms (100%) |
| 89 [121] | Smartway Pharmaceuticals <i>Pharmaceuticals supplier</i> | Southwest London | ‡219 | ‡20 | 80 | Mar 19 | Kirti & Bhanumati Patel (100%) |
| 91 | The White Company <i>Lifestyle retailer</i> | West London | *217 | *14 | 1,716 | Jul 19 | Chrissie Rucker & Nick Wheeler (100%) |

| Rank [2019 rank] | Company Activity | HQ location | Sales £m | Profit £m^ | Staff | Year end | Main shareholders |
|------------------------|--|------------------|-------------|---------------|-------|-------------|--|
| 102 [122] | Loudwater <i>Consumer product distributor</i> | Northwest London | 210 | 7 | 25 | Sep 19 | Maurice Stimler (75%), Sidney Stimler (25%) |
| 103 [163] | Cameron Mackintosh <i>Theatrical producer</i> | Central London | 210 | 51 | 934 | Mar 19 | Sir Cameron Mackintosh (100%) |
| 109 [130] | JJ Food Service <i>Food distributor</i> | Enfield | 202 | 11 | 797 | Mar 19 | Kiamil family (100%) |
| 114 [160] | Readie Construction <i>Construction contractor</i> | East London | 196 | 7 | 166 | Mar 20 | Stuart Read (49%), Paul Stephens (35%), management (16%) |
| 121 | Solarcentury <i>Solar power developer</i> | Central London | 191 | 23 | 201 | Mar 20 | Private equity investors (70%), management & employees (30%) |
| 122 | Erith Group <i>Demolition contractor</i> | East London | 190 | 7 | 651 | Sep 19 | Darsey family & trusts (100%) |
| 130 | Davies Group <i>Specialist professional services</i> | Central London | *179 | ‡30 | 3,750 | Jun 20 | HGGC and AIMco (75%), management (25%) |
| 133 | Moonpig Group <i>Online greetings card retailer</i> | Central London | *173 | *33 | 359 | Apr 20 | Exponent Private Equity |
| 135 | Richer Sounds <i>Audio-visual retailer</i> | Central London | 171 | 8 | 498 | May 19 | Employee Ownership Trust (60%), Julian & Rosie Richer (40%) |
| 146 | Axis Europe <i>Property maintenance contractor</i> | Central London | 166 | 9 | 899 | Mar 19 | John Hayes (95%), Sally Hayes (5%) |
| 150 | Kelly Group <i>Telecoms and cable contractor</i> | Northwest London | 160 | 15 | 894 | Dec 18 | Kelly family (100%) |
| 152 | Côte Restaurants <i>Restaurant operator</i> | Central London | 157 | 6 | 3,374 | Jul 19 | BC Partners (>50%), management (<50%) |
| 153 | Arcus <i>Facilities management</i> | East London | *157 | *8 | 4,024 | Mar 20 | Management (>50%), ESO Capital (<50%) |
| 158 [214] | O'Shea <i>Residential developer & contractor</i> | Northwest London | 154 | 9 | 179 | Mar 19 | Anne O'Shea (50%), Crohan O'Shea (50%) |
| 159 | Your World Recruitment Group <i>Healthcare recruitment consultancy</i> | Central London | 153 | 7 | 273 | Dec 19 | Tony Moss (50%), Richard Phillips (50%) |
| 164 [209] | Euromonitor <i>Market research agency</i> | Central London | 151 | 41 | 1,334 | Mar 20 | Robert Senior (60%), Trevor Fenwick (40%) |
| 168 | Audiotonix <i>Audio control designer & manufacturer</i> | Chessington | 147 | 39 | 549 | Mar 19 | Ardian private equity (>50%), Astorg private equity and management (<50%) |
| 170 | D&D London <i>Restaurant operator</i> | Central London | 145 | 5 | 2,217 | Mar 19 | LDC (70%), Desmond Gunewardena (21%), David Loewi (5%), other (4%) |
| 172 [220] | Exponential-e <i>Managed services provider</i> | Central London | 142 | 24 | 539 | Jan 20 | Lee Wade (51%), Nick Wade (23%), Mukesh Bavisi (9%), other private investors (17%) |

| Rank [2019 rank] | Company Activity | HQ location | Sales £m | Profit £m [^] | Staff | Year end | Main shareholders |
|------------------|---|----------------|----------|------------------------|--------|----------|--|
| 175 | Liberty London <i>Fashion and homeware retailer</i> | Central London | 140 | 18 | 612 | Feb 19 | BlueGem Capital Partners (65%), management and others (35%) |
| 184 [235] | Shorterm Group <i>Recruitment consultancy</i> | West London | *134 | *3 | 146 | Dec 19 | Growth Capital Partners (64%), management (36%) |
| 185 | Toureen Group <i>Construction services</i> | Harrow | 134 | 8 | 209 | Jul 19 | Nolan family (90%), management (10%) |
| 186 | CAE Technology Services <i>IT reseller</i> | Watford | 133 | 4 | 275 | Jun 19 | Justin Harlin (54%), Richard Behan (46%) |
| 199 | Jellyfish <i>Digital marketing agency</i> | Central London | 128 | 3 | 572 | Mar 19 | Fimalac (74%), Rob Pierre (10%), other (16%) |
| 203 | PIB Group <i>Insurance brokerage group</i> | Central London | 123 | ‡26 | 1,202 | Dec 19 | Carlyle Group (70%), management (30%) |
| 208 | Beck & Pollitzer <i>Engineering services provider</i> | Dartford | 122 | 6 | 870 | Dec 18 | Andrew Hodgson (58%), management (37%), Graphite Capital (5%) |
| 219 | GAIL's & The Bread Factory <i>Artisan bakery</i> | North London | *117 | *7 | 2,238 | Feb 20 | Risk Capital Partners (50%), Stardust Productions (11%), management, Tom Molnar & Ran Avidan (39%) |
| 222 | Phaidon International <i>Recruitment consultancy</i> | Central London | *115 | *16 | 765 | Oct 19 | Quilvest Private Equity, management |
| 224 | Echo Sourcing <i>Clothing manufacturer and supplier</i> | Central London | 115 | 11 | 11,724 | Jun 19 | Shafiq Hassan (50%), Para Hamilton (50%) |
| 225 | Checkout.com <i>Payment services provider</i> | Central London | *115 | *6 | 750 | Dec 19 | Investors, Guillaume Pousaz, management & employees |
| 226 | Leathams <i>Food supplier</i> | Central London | 114 | 3 | 254 | Apr 19 | Leatham family (c49%), Faulkner family (c29%), Water family (c11%), other (c10%) |
| 232 | ExcelRedstone <i>IT infrastructure provider</i> | Central London | *†113 | *†11 | 661 | Dec 19 | Management (100%) |
| 239 | Storm Technologies <i>IT reseller</i> | Watford | 109 | 3 | 151 | Dec 18 | John and Soraya Brooker (100%) |
| 240 | AlphaSights <i>Business information services</i> | Central London | 108 | 31 | 527 | Dec 18 | Andrew Heath and Max Cartellieri (>50%), Acton Capital (<50%) |
| 241 | La Fosse Associates <i>Recruitment consultancy</i> | Central London | 108 | 5 | 171 | Dec 18 | Simon & Linda La Fosse (97%), other (3%) |
| 248 | Workplace Futures <i>Property services provider</i> | Central London | 106 | 3 | 150 | Dec 18 | Toby Benzecry (60%), Equiom (27%), others (13%) |

[^] Profit = operating profit

* Supplied by company

† Annualised figure

‡ EBITDA

The national picture

Top Track 250 complements our **Top Track 100**, published in July, which features Britain's private companies with the biggest sales. It ranks the next 250-biggest companies by sales, provided they meet our criteria of min. 5% growth in sales or profits (see below). The 250 companies grew combined sales by 17% to £59.7bn, operating profits by 25% to £5.1bn and employees by 15% to 405,000, prior to the pandemic.

The 250 companies are headquartered across the country. London is home to the highest number of companies, with 60 businesses, followed by the southeast with 44. Of the remainder, 36 are based in the Midlands, 33 in the northeast and Yorkshire, 24 in the northwest of England, 24 in Scotland, 8 each in the southwest and the East of England, 7 in Northern Ireland and 6 in Wales.

16 years of Top Track 250

Over the 16 years, the **Top Track 250** league table has featured many of Britain's most successful mid-market private companies. Past stars include appliance maker **Dyson**, which first featured in 2005 with sales of just £277m, and this year featured on our Top Track 100 with sales of £4.4bn. **Ocado**, which last appeared in 2008 with sales of £273m, listed in 2010 and has since seen its value increase more than 20 times to £20bn. **The Hut Group** first featured in 2013 with sales of £157m, and floated this month valued at £5.4bn.

The full league table is published as a 10-page broadsheet supplement within the business section of **The Sunday Times** on 27 September, both in print and in the digital edition, and on www.fasttrack.co.uk.

ENDS

PLEASE CREDIT IN FULL: "SUNDAY TIMES PWC TOP TRACK 250"

For further information, please contact:

Will Paige, research manager, Fast Track; 01865 297019; will.paige@fasttrack.co.uk
Richard Tyler, director of editorial, Fast Track; 01865 297011; richard.tyler@fasttrack.co.uk

Follow us on:

LinkedIn: The Sunday Times Fast Track
Twitter: @ST_FastTrack
Instagram: @thesundaytimesfasttrack
#PwCTopTrack250

Notes for editors

Fast Track has published league tables of the UK's top-performing private companies with **The Sunday Times** for the past 23 years. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

League table criteria

Companies are ranked by sales in their latest available accounts.

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

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

The research was carried out by Fast Track and accounts filed later than 17 July 2020 may not have been considered in compiling the league table.

About our sponsors

PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 276,000 people who are committed to delivering quality in assurance, advisory and tax services. In the UK, we work with 16,000 private businesses - of all shapes and sizes - to help them achieve their potential.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

www.pwc.co.uk/privatebusiness

Twitter: @PwCUK

LinkedIn: PwC UK

Lloyds Bank

Lloyds Bank Commercial Banking is part of Lloyds Banking Group which has millions of UK customers and a presence in nearly every community.

A sustainable and responsible approach to doing business is integral to everything we do. Commercial Banking provides comprehensive financial services to over 1 million businesses of all sizes. Maintaining a network of relationship teams across the UK, we deliver the mix of local understanding, industry knowledge and global expertise necessary to provide long-term support to clients. We help businesses manage their risk, achieve liquidity and support their growth ambitions.

www.lloydsbank.com/business

Twitter: @LloydsBankBiz

LinkedIn: Lloyds Bank for Business