

Fast Track 100 regional press release



Thursday 3 December 2020

FIVE COMPANIES IN THE EAST OF ENGLAND WIN PLACES IN SPECIAL COVID-19 EDITION OF LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING PRIVATE COMPANIES

Published this weekend, the 24th annual **Sunday Times Virgin Atlantic Fast Track 100** league table ranks Britain's private companies with the fastest-growing sales.

Five companies headquartered in the **East of England** (compared to three last year) have won places in the table, including **four new entrants**. Their sales have grown by an average of 49% a year over three years to a total of £61m, all are profitable, and together they employ 241 staff. The figures relate to financial periods before Covid-19 struck.

The region's top-ranked company is a new entrant, Ipswich-based online tile retailer **Total Tiles** (No 44), which grew sales by an average of 61% a year to £7.3m last year. It was co-founded by husband-and-wife team Andy and Helen Moore in 2006, and saw sales triple between April and June during the first national lockdown.

Another new entrant is footwear and accessories retailer **Fairfax & Favor** (No 88), based in King's Lynn. Founded in 2013 by school friends Marcus Fountaine, 30, and Felix Parker, 29, sales reached £8.4m in the year to February. The company donated 10% of its revenue in April to NHS Charities Together, raising more than £100,000.

The companies from the east of England appear with businesses from around Britain, including **BrewDog**, the brewers, and fitness clothing brand **Gymshark**, both valued at more than £1bn. Past star alumni include chip designer **ARM**, which featured in 1997 with sales of £16.7m and is in the process of being bought by American technology giant Nvidia for £31bn, and drinks maker **Fever-Tree**, which floated in 2014 at £154m and is now worth £3bn.

The Fast Track 100 is sponsored by **Virgin Atlantic**, **BDO**, **DHL Express** and **N+1 Singer**, and is compiled by **Fast Track**, the Oxford-based research and networking events firm.

Sir Richard Branson, founder of Virgin Atlantic and Virgin Group, which has supported Fast Track 100 for all 24 years, said:

"While we are living in extremely uncertain and challenging times, there is one thing I am certain of: entrepreneurs are the dreamers, the doers, and the innovators that have the power to have a positive impact on society. There are so many inspiring examples of this on the Fast Track 100 league table showing this is just as true, if not more so, in 2020 as it ever has been."

Private companies in the East with the fastest-growing sales, by county and rank

HQ location County	Rank [2019 rank]	Company Activity	3-year annual sales growth	Sales £m	Staff	Year end ‡	Comment
Cambridge Cambridgeshire	77 [30]	Velocity Commerce Online marketplace specialist	44%	21.5	25	Dec 19	Has handled 2.7 million orders since 2013, sent to 111 countries around the world
Peterborough Cambridgeshire	100	YouGarden Online gardening retailer	38%	*17.7	55	Dec 19	Sales of its garden products doubled between March and June, and it increased staff by 75 to cope
Norwich Norfolk	48	Lifeline24 Personal alarm systems supplier	60%	6.3	87	Mar 20	Calls 1,000 ambulances a month on behalf of its vulnerable users
King's Lynn Norfolk	88	Fairfax & Favor Footwear and accessories retailer	41%	*8.4	33	Feb 20	Has donated more than £100,000 to NHS Charities Together during the Covid-19 crisis

HQ location County	Rank [2019 rank]	Company Activity	3-year annual sales growth	Sales £m	Staff	Year end ‡	Comment
Ipswich Suffolk	44	Total Tiles Tile retailer	61%	7.3	30	Nov 19	Hired 17 more staff under the first lockdown as business customers renovated their premises

‡ Financial year end of latest available accounts * Supplied by the company

The national picture

This year's Fast Track 100 achieved, on average, sales growth of 73% a year over three years to a combined total of £4.4bn. The companies are all profitable, and together they employ 32,000 staff, having more than tripled their combined workforce over the period.

Geographical spread: The region with the most company HQs is London (31), followed by the southeast (19). The third most dominant region is the north of England – 18 companies are based there, with 10 in the northwest and eight in Yorkshire and the northeast. There are 16 companies based in the Midlands, five in Scotland, five in the east of England, three in the southwest, two in Wales, and one in Northern Ireland.

The full league table is published on 6 December as an 8-page supplement with the business section of **The Sunday Times**, both in print and in the digital edition, and on www.fasttrack.co.uk.

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PLEASE CREDIT IN FULL: "SUNDAY TIMES VIRGIN ATLANTIC FAST TRACK 100"

For further information please contact:

Jonathan Sinclair, deputy research manager, Fast Track: 01865 297035 or jonathan.sinclair@fasttrack.co.uk
Richard Tyler, director of editorial, Fast Track: 01865 297011 or richard.tyler@fasttrack.co.uk

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Notes for editors

Fast Track has published league tables of the UK's top-performing private companies with **The Sunday Times** for the past 24 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 were ranked by the compound annual growth rate in their sales over their latest three financial years.

They had to be registered in the UK and be independent, unquoted and ultimate holding companies.

Annualised sales had to exceed £250,000 in the base year and £5m in the latest year, and an increase in sales from penultimate to the latest year was required. Firms had to have 10 employees or more, and make an operating profit of at least £500,000 in their latest available accounts.

A minimum of 25 weeks' trading in their base and latest years was required. For accounting periods not equal to a year, financials have been presented on a pro-rated, annualised basis.

Recruitment firms, payroll services providers, energy firms and media agencies are required to have gross profits of at least £5m in their latest available accounts. Sales for recruitment, payroll and energy firms are the total gross amount invoiced to clients.

Excluded companies include technology firms (covered by our sister league table, Tech Track 100), LLPs, pure property and financial trading companies, and companies with turnover of £500m or greater.

The research was carried out by Fast Track in 2020 between August and November. Most of the companies were interviewed by telephone or met via video calls by the Fast Track research team.

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Virgin has been a supporter of the Fast Track 100 league table since it was first published in 1997.

Virgin is a leading international investment group and one of the world's most recognised and respected brands. Conceived in 1970 by Richard Branson, the Virgin Group has gone on to grow successful businesses in multiple sectors. There are now more than 40 Virgin companies operating in 35 countries and employing over 60,000 people. Richard spends much of his time working with the Virgin Group's foundation, Virgin Unite, on entrepreneurial ideas to drive positive change in the world.

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