

# Fast Track 100 regional press release



Thursday 3 December 2020

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

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

Two companies headquartered in the **northeast of England** (compared to three last year) have won places on the table. Their sales have grown by an average of 58% a year over three years to a total of £61m, both are profitable, and together they employ 406 people.

The highest-ranked company in the region is **Northern Gas & Power**, based in Gateshead (No 50), which has grown sales by an average of 59% a year to £44m in 2019. The energy management consultancy was set up in 2013 by Fokhrul Islam, 38, and helps clients cut energy consumption and costs. It invested £500,000 when the first national lockdown began to enable staff to work from home.

The second entrant in the region is Middlesbrough-based bathroom supplier **Lusso Stone** (No 56), which was founded by Wayne Spriggs, 46, in 2014. The firm's baths, sinks, showers and countertops can now be found in luxury homes and hotels from Claridge's in Mayfair to the Sugar Beach Residences on St Lucia. It saw sales grow during the pandemic, reaching £16.5m in the year to September, up an average of 57% a year over the past three years.

The companies from the northeast 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 Northeast with the fastest-growing sales, by rank

HQ location County	Rank [2019 rank]	Company Activity	3-year annual sales growth	Sales £m	Staff	Year end ‡	Comment
Gateshead <b>Tyne and Wear</b>	<b>50</b> [25]	<b>Northern Gas &amp; Power</b> Energy management consultancy	59%	44.0	390	Dec 19	In the spring it launched an online energy price comparison service for businesses
Middlesbrough <b>Stockton</b>	<b>56</b> [27]	<b>Lusso Stone</b> Bathroom supplier	57%	*16.7	16	Sep 20	Its baths, sinks and showers can be found in high-end hotels such as Claridge's in Mayfair

‡ 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](http://www.fasttrack.co.uk).

## **ENDS**

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

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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.

## About our supporters and sponsors

### Virgin Group

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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## **N+1 Singer**

N+1 Singer is a main sponsor for a third year, having previously been an awards dinner sponsor for two years.

N+1 Singer is a leading investment bank, dedicated to advising and funding ambitious growth companies in the UK. The firm has banking professionals with long-term experience serving companies throughout their life cycles – from early stage, growth companies to established multinational corporates.

This year, N+1 Singer have raised over £1 billion in growth capital for their clients, and are consistently ranked as one of the top 3 Financial Advisers and Brokers by number of clients on the London Stock Exchange's AIM market.

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