

# Fast Track 100 Wales press release



Thursday 3 December 2020

## TWO COMPANIES IN WALES 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 Wales (compared to four last year) have won places on the table. Their sales have grown by an average of 71% a year over three years to a total of £39m, both are profitable, and together they employ over 102 people.

The highest-ranked company in Wales is new entrant **Hilltop Honey** (No 26), based in Powys, which has grown sales 79% a year to £11.7m in the year to August, helped by consumers stocking up when the pandemic first struck. It was founded by Scott Davies, 32, in 2011, and sources honey from around the world, with flavours including 'Brazilian mountain' and 'Spanish lavender'.

The second company is **Character.com** (No 43), which is based in Swansea. Its sales hit £27.8m last year, having grown 62% a year. It has licenses for more than 130 different brands and its products range from Captain America lounge trousers to Star Wars Stormtrooper backpacks. It was founded in 2009 by husband-and-wife team Stephen and Karen Hewitt, 44 and 40, in their garage.

The companies in Wales 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 Wales 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
Newtown Powys	26	<b>Hilltop Honey</b> Honey manufacturer	79%	*11.7	51	Aug 20	Demand quintupled when the pandemic struck and consumers stocked up on honey
Swansea West Glamorgan	43 [42]	<b>Character.com</b> Online merchandise retailer	62%	27.8	51	Jul 19	Donated £3 to NHS charities from every Paw Patrol key workers T-shirt it sold

‡ 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"**

**For further information please contact:**

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

## **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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### **Virgin Atlantic**

Virgin Atlantic is delighted to continue its title sponsorship of Fast Track 100. Sir Richard Branson started Virgin Atlantic in 1984 with one plane and the pledge that "air travel should be exciting and enjoyable". In 2019, the airline carried 5.4 million customers and was voted Britain's only Global Five Star Airline by APEX.

Whether travelling for business or pleasure customers are in safe hands when travelling with Virgin Atlantic. Throughout the journey they add personal touches allowing customers to simply sit back, relax and enjoy the in-flight experience and arrive at their destination feeling revitalised.

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Accountancy and business advisory firm BDO is a main sponsor for a seventh year.

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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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