

# Top Track 100 London press release



Sunday 5 July 2020

## THIRTY-TWO COMPANIES IN LONDON WIN PLACES ON SPECIAL COVID-19 EDITION OF LEAGUE TABLE OF BRITAIN'S BIGGEST PRIVATE COMPANIES

Published this weekend, the **19th annual Sunday Times HSBC Top Track 100** league table ranks Britain's 100 private companies with the biggest sales, and before Covid-19 struck. Although some are planning to make substantial job cuts as a result of coronavirus, 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 32 companies headquartered in **London** have together achieved sales of £110.7bn and profits of £16.2bn in their last financial year, and collectively employed more than 418,700 people.

Examples of positive responses to the Covid-19 crisis include the city's – and the country's – top-ranked company, **INEOS**, which built six hand sanitiser plants across the UK, France, Germany and the US. Led by Sir Jim Ratcliffe, it produces 60m tons of chemicals a year across its portfolio of 183 plants, refineries and gas fields spanning 26 countries, used in everything from insulin to antivirals and Covid-19 testing kits.

Other examples include construction specialist **Mace** (No 27), which helped deliver the first Nightingale emergency hospital at the Excel Centre in April; and satellite communications provider **Inmarsat** (No 63), which provided discounted voice calls and free video telemedicine for crews at sea on 40,000 ships.

The companies in London appear alongside other well-known British names, including **bet365**, **Dyson**, **JCB** and **Specsavers**.

This year, the 100 companies reached a record £237bn in total sales, up 8% on the prior year, with total profits of £28bn, up by 7%. Three in four companies (74) increased sales in their latest financial year.

The league table programme is sponsored by **HSBC** and **Linklaters**, and compiled by **Fast Track**, the Oxford-based research and networking events firm.

Amanda Murphy, Head of Commercial Banking, HSBC UK, commented:

*"Uncertainty and volatility remain watchwords in the current climate but we at HSBC UK are confident that Britain's business leaders, such as those at the helm of the companies in London on this year's Top Track 100, will rise to the challenge. The country has found new reserves of energy in the face of adversity and the businesses that can harness that energy and pace of change will thrive in the 'new normal'."*

### Biggest private companies in London, by rank

Rank [2019 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
1 [1]	<b>INEOS</b> Chemicals manufacturer	Switzerland / UK	**25,000	**4,400	22,000	Dec 18	Sir Jim Ratcliffe (60%), John Reece (20%), Andy Currie (20%)
3 [2]	<b>Greenergy</b> Fuel supplier & forecourt operator	Central London	*15,925	*138	1,130	Dec 19	Brookfield Business Partners (85%), management (15%)
4 [4]	<b>Swire</b> Conglomerate	Central London	10,580	1,724	92,256	Dec 18	Swire family (67%), others (33%)

Rank [2019 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
5 [5]	<b>John Lewis Partnership</b> Food and general retailer	Central London	10,151	888	80,700	Jan 20	Employees (100%)
6 [6]	<b>Pentland Group</b> Brand manager and retailer	North London	5,056	509	29,496	Dec 18	Rubin family (100%)
11 [13]	<b>Bestway Group</b> Conglomerate	West London	3,448	355	29,172	Jun 19	Sir Anwar Pervez and family (88%), management (12%)
13 [15]	<b>Heathrow</b> Airport	Heathrow	3,070	1,923	7,973	Dec 19	Ferrovial (25%), Qatar Investment Authority (20%), CDPQ (13%), GIC (11%), Alinda (11%), CIC (10%), USS (10%)
17 [-]	<b>Prax Group</b> Fuel supplier & forecourt operator	Central London	2,914	14	950	Feb 19	Sanjeev Kumar Soosaipillai (50%), Arani Kumar Soosaipillai (50%)
21 [18]	<b>Laing O'Rourke</b> Engineering and construction group	Dartford	2,753	78	12,685	Mar 19	Ray O'Rourke and Des O'Rourke through Suffolk Partners Corporation (100%)
25 [24]	<b>ISG</b> Construction services provider	Central London	2,584	65	3,053	Dec 19	Cathexis (100%)
27 [23]	<b>Mace</b> Construction project manager	Central London	2,350	32	5,376	Dec 18	Mark Reynolds (34%), Stephen Pycroft (14%), Gareth Lewis (13%), other management (39%)
28 [27]	<b>Rubix</b> Industrial parts distributor	Central London	*2,113	*198	8,364	Dec 19	Advent International (>50%), management (<50%)
31 [31]	<b>Pension Insurance Corporation</b> Bulk annuity insurer	Central London	2,000	455	231	Dec 19	Reinet Investments, CVC Capital Partners, Luxinva
33 [38]	<b>Chrysaor</b> Oil & gas exploration and production	Central London	1,852	1,314	563	Dec 19	EIG Global Energy Partners (90%), others, including management (10%)
34 [29]	<b>Arcadia</b> Fashion retailer	Central London	†1,784	†142	21,616	Sep 18	Lady Tina Green and family, other shareholders
35 [32]	<b>Mott MacDonald</b> Engineering, management and development	Croydon	1,784	75	15,297	Dec 19	Employees (92%), trust (8%)
37 [-]	<b>Neptune Energy</b> Oil & gas exploration and production	Central London	1,726	1,173	1,458	Dec 19	China Investment Corporation (49%), Carlyle Group (30.6%), CVC Capital Partners (20.4%)
38 [33]	<b>Arup</b> Design and engineering consultancy	Central London	1,715	165	14,840	Mar 19	Employees through trusts (100%)
45 [41]	<b>Finastra</b> Financial software provider	Central London	*1,449	n/a	9,063	May 19	Vista Equity Partners (100%)
61 [82]	<b>Paysafe</b> Online payment services	East London	1,112	373	3,394	Dec 19	Blackstone, CVC, management

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63 [-]	<b>Inmarsat</b> Satellite communications provider	Central London	1,094	587	1,906	Dec 19	Apax (25%), Warburg Pincus (25%), CPPIB (25%), Ontario Teachers' Pension Plan Board (25%)
64 [57]	<b>Reed Global</b> Recruiter	Central London	1,071	16	3,281	Jun 19	Reed family and Reed Foundation (100%)
69 [66]	<b>Nando's</b> Restaurant operator	Southwest London	1,051	144	21,145	Feb 19	Dick Enthoven and family through Yellowwoods Investment Group (100%)
71 [60]	<b>Harrods Group</b> Department store operator	Central London	1,024	319	4,519	Feb 19	Qatar Holding (100%)
72 [89]	<b>Collinson</b> Benefits and loyalty provider	Central London	1,014	45	2,082	Apr 19	Colin Evans (100%)
78 [-]	<b>Rothesay Life</b> Bulk annuity insurer	Central London	958	730	252	Dec 19	Blackstone (36%), GIC (36%), MassMutual (26%), management & staff (3%)
83 [69]	<b>River Island</b> Fashion retailer	West London	920	67	10,219	Dec 18	Bernard Lewis and family (100%)
86 [73]	<b>AMC Group</b> Metal processor and trader	Central London	889	22	690	Dec 19	Harold Sher (26%), Giles Robbins (11%), Charles Rowan (11%), others (52%)
89 [91]	<b>Vue International</b> Cinema operator	West London	848	120	10,348	Nov 19	Special purpose vehicles for OMERS and AIMCo (74.2%), management (25.8%)
93 [92]	<b>Trailfinders</b> Travel organiser	West London	814	31	1,106	Feb 19	Mike Gooley (100%)
94 [90]	<b>Domestic &amp; General</b> Warranty provider	Wimbledon	*810	*103	2,968	Mar 19	CVC Capital Partners (>50%), ADIA (30%), management (<20%)
97 [93]	<b>Dhamecha Foods</b> Cash and carry wholesaler	Wembley	794	14	633	Mar 19	Dhamecha family (100%)

‡ Profits = EBITDA (Earnings before interest, tax, depreciation and amortisation)

\* Supplied by the company

† Annualised figure

\*\* Estimated by Fast Track and arrived at by adding together the figures from INEOS' four major entities with published accounts, and excluding any joint venture revenues: INEOS Group Holdings, INEOS Enterprises, INEOS Industries and INOVYN

## The national picture

This year's Top Track 100 achieved combined sales growth of 8% to a record total of £237bn compared with last year's 14% growth and total sales of £220bn. Profits grew 7% to a total of £28bn, also a record for the table. The companies employed 980,000 staff, having added 35,000 employees to their combined work force in their latest year. However, some, like **Arcadia, Clarks, Harrods, Heathrow, JCB, McLaren** and **Wates**, have recently announced significant job cuts as a result of the Covid-19 crisis.

The dominant region for company HQs is London (32), followed by the southeast (17) and the Midlands (13). Of the remainder, 12 companies are based in the northwest, nine in Scotland, eight in the southwest, three in Northern Ireland, three in Yorkshire and the northeast, two in the East of England, and one in Wales.

The full league table is published as a 6-page supplement with the business section of **The Sunday Times** on 5 July, both in print and in the digital edition, and on [www.fasttrack.co.uk](http://www.fasttrack.co.uk).

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## PLEASE CREDIT IN FULL: "SUNDAY TIMES HSBC TOP 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 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 have to be registered in the UK, unquoted, and not subsidiaries. Companies may have their ultimate holding company offshore.

Companies are ranked by sales as reported in their latest available accounts, or by more up-to-date figures as reported directly to Fast Track by the companies.

Companies with fewer than 100 employees are excluded, as are not-for-profit companies, cooperative societies, member-owned buying groups, mutual societies, provident associations, and partnerships such as lawyers and accountants. The research was carried out by Fast Track between 1 April and 1 July 2020; more than one third (35) of the companies provided up-to-date figures not yet publically available.

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