

Top Track 100 national press release



Sunday 5 July 2020

BRITAIN'S BIGGEST PRIVATE COMPANIES REVEALED IN SPECIAL COVID-19 EDITION

Published today, 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 100 companies, which include well-known names such as **Dyson, JCB, and John Lewis Partnership**, grew their combined sales 8% to a record £237bn in their latest financial year, with ebitda profits up 7% to £28bn.

Current trading is, however, much more difficult. Two thirds of the 60 companies responding to a survey said they expected the Covid-19 crisis to "negatively" affect their financial results this year, with a further 22% expecting a "very negative" impact. Ten percent said they had seen no change.

Petro-chemicals manufacturer **INEOS** tops the ranking for a sixth consecutive year with sales of £25bn and profits of £4.4bn in 2018**. It built six hand sanitiser factories in just 10 days, for each plant, this spring in the UK, France, Germany and America, each capable of producing 1m bottles a month of medical grade gel. Distributed freely to some of the world's hardest-hit hospitals, cycling's Team INEOS helped handle logistics in the UK and France.

There are ten new companies on the table this year, including Dorset-based aerospace and defence company **Cobham** (No 30). It was delisted in January by Advent in a £4bn deal, and in March adapted one of its fighter aircraft oxygen regulators for the UK Ventilator Challenge. Another newcomer is **Rothsay Life** (No 78), which insures the annuity pension schemes of clients such as Asda and British Airways.

The 100 companies added 35,517 employees in the last year – some as a result of acquisitions – and now employ 980,000 people. 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 league table 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 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'."

The ten biggest private companies in the UK

Rank [2019 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
1 [1]	INEOS Chemicals manufacturer	Switzerland / UK	**25,000	**4,400	22,000	Dec 18	Sir Jim Ratcliffe (60%), John Reece (20%), Andy Currie (20%)
2 [3]	EG Group Fuel forecourt operator	Blackburn	*17,604	*792	34,680	Dec 19	Issa family (50%), TDR Capital (50%)

Rank [2019 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
3 [2]	Greenery Fuel supplier	Central London	*15,925	*138	1,130	Dec 19	Brookfield Business Partners (85%), management (15%)
4 [4]	Swire Conglomerate	Central London	10,580	1,724	92,256	Dec 18	Swire family (67%), others (33%)
5 [5]	John Lewis Partnership Food and general retailer	Central London	10,151	888	80,700	Jan 20	Employees (100%)
6 [6]	Pentland Group Brand manager and retailer	North London	5,056	509	29,496	Dec 18	Rubin family (100%)
7 [8]	Arnold Clark Car dealer	Glasgow	*4,463	*315	12,865	Dec 19	Clark family and trusts (100%)
8 [9]	MFG Fuel forecourt operator	St Albans	*4,442	*246	546	Dec 19	Clayton Dubilier & Rice (>50%), management inc. Alasdair Locke (<50%)
9 [7]	Dyson Technology manufacturer	Singapore / UK	4,401	967	11,774	Dec 18	Sir James Dyson and family (100%)
10 [11]	JCB Construction equipment manufacturer	Staffordshire	4,119	376	11,508	Dec 18	Bamford family interests (100%)

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

* Supplied by the company

** Estimated by Fast Track 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

EXAMPLES OF POSITIVE RESPONSES TO COVID-19

The pandemic has galvanised some of Britain's best engineers and manufacturers to make the equipment and products that have helped the country in this crisis. Examples include **William Grant** (No 49) and **Edrington** (No 99), which suspended whisky-distilling to make ethanol for hand sanitisers; **Mott MacDonald** (No 35), the engineering consultancy, which contributed to the building of four Nightingale hospitals; and **THG** (No 59), the online retailer, which deployed a £12m aid package to support vulnerable communities in Manchester, the UK and its international markets, including 25 tonnes of PPE to Greater Manchester NHS Trusts.

FURTHER FINDINGS

Sectors:

The sector with the highest number of companies is services with 42 companies, followed by retail with 26. The remainder is split as follows: manufacturing (12), construction (10) and wholesale (10).

Ownership:

Thirty-four companies are majority-owned by their founders or an entrepreneur who has bought into the business. **Dyson** (No 9) is owned by the UK's wealthiest person, Sir James Dyson, who has an estimated £16.2bn fortune, according to the 2020 Sunday Times Rich List. It planned to make 10,000 ventilators for the NHS but was later told they were not needed. Liverpool's **Home Bargains** (No 26) – owned by brothers Tom and Joe Morris – stayed open as an essential retailer during the lockdown and launched a £30m fund to support self-isolating staff.

Private equity firms own majority stakes in 34 companies on the table, including satellite communications provider **Inmarsat** (No 63), which was delisted earlier this year in a £4.3bn deal led by Apax and Warburg

Pincus. **Merlin Entertainments** (No 36) was also delisted this year, in a £6bn deal, by private equity firms led by Blackstone. Most of its 130 visitor attractions across the world – including Legoland and Madame Tussauds – were shut following the outbreak, but are now reopening.

A quarter (26) are family-owned – where the founder is no longer involved but the family retains ownership. These include **Pentland** (No 6), owned by the Rubin family. Its portfolio of clothing brands includes Speedo, Berghaus and Lacoste, which produced PPE at its French factories; and Liverpool conglomerate **Bibby Line Group** (No 91), set up in 1807 as a ship operator, built coronavirus testing drive-through centres for the NHS and opened its Costcutter supermarket chain in 20 hospitals to feed staff, and is the oldest company on the league table.

Regions:

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.

See the appendix for the full league table

The full league table is published today as a six-page supplement with the business section of **The Sunday Times**, both in print and in the tablet edition, and on www.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 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 32 of 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; almost one third (32) of the companies provided up-to-date figures not yet publically available.

About our sponsors

About HSBC:

HSBC is the title sponsor of the **Sunday Times HSBC Top Track 100** for a seventh year.

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About Linklaters:

Linklaters is a main sponsor for a seventh year.

Linklaters LLP specialises in advising the world's leading companies and their owners, financial institutions and governments on their most challenging transactions and assignments. The firm is a recognised market leader for delivering outstanding service to clients throughout the world on takeovers, mergers and acquisitions, equity and debt capital markets transactions, joint ventures, disposals and other corporate advisory matters.

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Appendix: The 2020 Top Track 100 league table

Biggest private companies in the UK

Rank [2019 rank]	Company Activity	Location of HQ	Sales £m	Profits £m †	Staff	Year end	Main shareholders
1 [1]	INEOS Chemicals manufacturer	Switzerland / UK	**25,000	**4,400	22,000	Dec 18	Sir Jim Ratcliffe (60%), John Reece (20%), Andy Currie (20%)
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10 [11]	JCB Construction equipment manufacturer	Staffordshire	4,119	376	11,508	Dec 18	Bamford family interests (100%)
11 [13]	Bestway Group Conglomerate	West London	3,448	355	29,172	Jun 19	Sir Anwar Pervez and family (88%), management (12%)
12 [14]	Iceland Frozen food retailer	North Wales	3,085	137	15,800	Mar 19	Sir Malcolm Walker, Tarsem Dhaliwal, other management (100%)
13 [15]	Heathrow 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%)
14 [16]	bet365 Online bookmaker	Stoke-on-Trent	†3,006	†798	4,708	Mar 19	Coates family (93%), Will Roseff (7%)
15 [17]	Specsavers Optical and hearing aid retailer	Guernsey	*2,920	n/a	37,000	Feb 20	Perkins family and joint venture partners (100%)
16 [10]	EMR Metal recycler	Warrington	*2,915	*70	3,449	Dec 19	Sheppard family (100%)
17 [-]	Prax Group Fuel supplier & forecourt operator	Central London	2,914	14	950	Feb 19	Sanjeev Kumar Soosaipillai (50%), Arani Kumar Soosaipillai (50%)
18 [21]	Westcoast Technology distributor	Reading	*2,799	*34	1,458	Dec 19	Joe Hemani (100%)
19 [-]	Virgin Atlantic Airline and tour operator	Crawley	2,781	96	8,571	Dec 18	Virgin Group (51%), Delta Air Lines (49%)
20 [22]	Rigby Group Conglomerate	Stratford-upon-Avon	2,772	65	8,138	Mar 19	Sir Peter Rigby (60%), family trusts (40%)
21 [18]	Laing O'Rourke Engineering and construction group	Dartford	2,753	78	12,685	Mar 19	Ray O'Rourke and Des O'Rourke through Suffolk Partners Corporation (100%)
22 [12]	2 Sisters Food Group Food producer	Birmingham	2,741	92	20,746	Jul 19	Baljinder and Ranjit Boparan (100%)
23 [20]	Marshall Group Conglomerate	Cambridge	*2,638	*59	6,365	Dec 19	The Marshall family & family trusts (75%), others (25%)
24 [19]	Radius Payment Solutions Fleet services provider	Crewe	*2,609	*87	1,559	Mar 20	Bill Holmes (44%), Inflexion Private Equity (24%), Roy Sciortino (11%), other management (21%)
25 [24]	ISG Construction services provider	Central London	2,584	65	3,053	Dec 19	Cathexis (100%)

Rank [2019 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
26 [25]	Home Bargains Value retailer	Liverpool	2,471	275	22,816	Jun 19	Tom Morris and family settlement (100%)
27 [23]	Mace 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]	Rubix Industrial parts distributor	Central London	*2,113	*198	8,364	Dec 19	Advent International (>50%), management (<50%)
29 [26]	Thames Water (Kemble) Water services provider	Reading	2,085	1,058	6,068	Mar 19	OMERS (32%), USS (11%), ADIA (10%), KIA (9%), others (38%)
30 [-]	Cobham Aerospace and defence technology developer	Dorset	2,060	272	10,185	Dec 19	Advent International (100%)
31 [31]	Pension Insurance Corporation Bulk annuity insurer	Central London	2,000	455	231	Dec 19	Reinet Investments, CVC Capital Partners, Luxinva
32 [28]	The Very Group Online retailer	Liverpool	*1,993	*271	3,688	Jun 19	Sir David Barclay and Sir Frederick Barclay family settlements (100%)
33 [38]	Chrysaor 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]	Arcadia Fashion retailer	Central London	†1,784	†142	21,616	Sep 18	Lady Tina Green and family, other shareholders
35 [32]	Mott MacDonald Engineering, management and development	Croydon	1,784	75	15,297	Dec 19	Employees (92%), trust (8%)
36 [-]	Merlin Entertainments Visitor attraction operator	Poole	*1,740	*569	21,302	Dec 19	KIRKBI Invest A/S, Blackstone, CPPIB, management
37 [-]	Neptune Energy 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]	Arup Design and engineering consultancy	Central London	1,715	165	14,840	Mar 19	Employees through trusts (100%)
39 [35]	Bloor Investments Builder and motorcycle maker	Derbyshire	1,696	233	3,867	Jun 19	John Bloor (100%)
40 [37]	Wates Construction contractor	Leatherhead	1,548	34	3,824	Dec 19	Wates family (100%)
41 [30]	Healthcare at Home Home healthcare provider	Burton upon Trent	1,541	22	1,552	Oct 19	Vitruvian Partners (73%), Erebus Holdings (17%), management (10%)
42 [45]	McLaren Group Automotive technology group	Woking	*1,486	*177	4,469	Dec 19	Bahrain Mumtalakat Holding Co (57.8%), TAG Group (14.7%), Michael Latifi (7.7%), others (19.9%)
43 [36]	Clarks Shoemaker, retailer and wholesaler	Somerset	1,469	81	11,760	Feb 19	Clark family (85%), employees and institutions (15%)

Rank [2019 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
44 [34]	Wilko Homes and garden retailer	Nottinghamshire	1,468	49	10,974	Feb 20	Wilkinson family (100%)
45 [41]	Finastra Financial software provider	Central London	*1,449	n/a	9,063	May 19	Vista Equity Partners (100%)
46 [42]	Anglian Water Group Water services provider	Huntingdon	1,391	730	4,987	Mar 19	CPPIB (32.9%), IFM Investors (19.8%), ADIA (16.7%), CFSGAM (15.6%), Camulodunum (15%)
47 [39]	Willmott Dixon Construction contractor	Hertfordshire	1,370	29	3,154	Dec 19	Family & management (100%)
48 [48]	W&R Barnett Conglomerate	Belfast	1,355	69	1,613	Jul 19	Robert Barnett and family (100%)
49 [51]	William Grant & Sons Spirits distiller	Banffshire	1,326	369	2,626	Dec 18	Grant and Gordon families
50 [84]	NES Global Talent Engineering recruitment consultancy	Altrincham	*1,321	*71	956	Oct 19	AEA Investors (>40%), management (<50%), Akastor (>10%)
51 [46]	Rontec Roadside retailer	Watford	1,292	46	117	Sep 19	Ronson Family Trusts / Charitable Foundation (100%)
52 [43]	JCT600 Car dealer	Bradford	1,277	31	2,239	Dec 18	Jack Tordoff (100%)
53 [50]	New Look Fashion retailer	Weymouth	1,221	69	15,528	Mar 19	Alcentra, Brait, CQS, Avenue
54 [49]	Listers Automotive retailer	Stratford-upon-Avon	*1,207	*17	2,331	Mar 20	Bradshaw family (50%), Lister family (50%)
55 [59]	Menzies Distribution Newspapers and magazines distributor	Edinburgh	*1,186	*36	3,579	Dec 19	Endless Private Equity (90%), management (10%)
56 [52]	M Group Services Infrastructure services provider	Stevenage	*1,173	*65	9,100	Mar 20	PAI Partners (85%), management (15%)
57 [54]	Greenhous Group Car and van dealer	Telford	*1,170	*10	1,436	Dec 19	Derek Passant (52%), Kerry Finnon (46%), Mike Pawson (2%)
58 [47]	Lamex Food Group Food importer and exporter	Hertfordshire	*1,166	*26	470	Mar 20	Phil Wallace & family trusts (24%), Steve Anderson (24%), Colin Dicker & family trusts (16%), others (36%)
59 [72]	THG Online retailer	Manchester	*1,140	*111	4,926	Dec 19	Matt & Jodie Moulding (20%), management (6%), institutional investors (67%), others (7%)
60 [44]	A.F. Blakemore & Son Retail, wholesale and distribution	West Midlands	1,136	27	7,493	Apr 19	Blakemore family (100%)
61 [82]	Paysafe Online payment services	East London	1,112	373	3,394	Dec 19	Blackstone, CVC, management
62 [55]	Matalan Value retailer	Liverpool	* +1,108	* +180	12,853	Feb 20	Hargreaves family (100%)

Rank [2019 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
63 [-]	Inmarsat 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]	Reed Global Recruiter	Central London	1,071	16	3,281	Jun 19	Reed family and Reed Foundation (100%)
65 [61]	Yorkshire Water (Kelda) Water services provider	Bradford	1,064	576	3,800	Mar 19	GIC (34%), Corsair Infrastructure (30%), Pan-European Infrastructure Fund (23%), SAS Trustee Corp (13%)
66 [56]	Samworth Brothers Food producer	Leicestershire	1,064	58	9,300	Dec 18	Samworth family trusts (100%)
67 [68]	KCA DEUTAG Group Drilling and engineering contractor	Aberdeen	*1,063	*234	8,249	Dec 19	Pamplona Capital, Al Qahtani Investments, BlackRock, Golden Tree, EIG Partners, other funds
68 [58]	Bourne Leisure Caravan park operator	Hemel Hempstead	1,058	251	14,028	Dec 18	Family of Peter Harris, families of the late John Cook and David Allen, management
69 [66]	Nando's Restaurant operator	Southwest London	1,051	144	21,145	Feb 19	Dick Enthoven and family through Yellowwoods Investment Group (100%)
70 [85]	OVO Energy Energy supplier	Bristol	1,042	-59	2,110	Dec 18	Stephen Fitzpatrick (66%), Mitsubishi Corporation (20%), Mayfair Private Equity (11%), management (3%)
71 [60]	Harrods Group Department store operator	Central London	1,024	319	4,519	Feb 19	Qatar Holding (100%)
72 [89]	Collinson Benefits and loyalty provider	Central London	1,014	45	2,082	Apr 19	Colin Evans (100%)
73 [65]	Arqiva Communications services provider	Winchester	1,000	534	2,012	Jun 19	Canada Pension Plan Investment Board (48%), Macquarie (25%), other investors (27%)
74 [63]	LCC Group Fuel & energy distributor	County Tyrone	991	23	256	Sep 18	Loughran family (100%)
75 [64]	Stoneacre Motor Group Car dealer	Doncaster	982	20	2,709	Apr 19	Richard Teatum (51%), Christine Teatum (49%)
76 [87]	City Facilities Management Facilities maintenance provider	Glasgow	971	24	12,217	Dec 18	Haughey family (99%), others (1%)
77 [67]	OCS Group Facilities services provider	Crawley	961	31	79,117	Dec 18	Goodliffe family (100%)
78 [-]	Rothsay Life Bulk annuity insurer	Central London	958	730	252	Dec 19	Blackstone (36%), GIC (36%), MassMutual (26%), management & staff (3%)
79 [80]	Morson Engineering recruitment consultancy	Manchester	*950	*31	2,100	Dec 19	Ged Mason and family (80%), Paul Gilmour (7%), Kevin Gorton (7%), others (6%)
80 [70]	Bowmer + Kirkland Construction contractor	Derbyshire	938	62	1,489	Aug 18	Kirkland family and family trusts

Rank [2019 rank]	Company Activity	Location of HQ	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
81 [77]	WSH Hospitality services provider	Reading	*933	*76	17,980	Dec 19	Clayton, Dubilier & Rice, Alastair Storey and management
82 [79]	The Range Value retailer	Plymouth	†925	†101	10,089	Feb 19	Sarah Dawson and family (100%)
83 [69]	River Island Fashion retailer	West London	920	67	10,219	Dec 18	Bernard Lewis and family (100%)
84 [83]	Henderson Group Food wholesaler and retailer	County Antrim	*918	*48	3,872	Dec 19	Geoffrey Agnew (12%), Martin Agnew (12%), Ardbarron Trust (76%)
85 [74]	Pertemps Network Group Recruitment consultancy	Warwickshire	896	21	1,800	Dec 18	Management and employees (42%), Tim Watts (31%), LDC (27%)
86 [73]	AMC Group Metal processor and trader	Central London	889	22	690	Dec 19	Harold Sher (26%), Giles Robbins (11%), Charles Rowan (11%), others (52%)
87 [78]	Sir Robert McAlpine Construction contractor	Hemel Hempstead	871	31	2,182	Oct 18	McAlpine family (100%)
88 [-]	Stonegate Pub Company Pub chain operator	Luton	853	128	14,419	Sep 19	TDR Capital (100%)
89 [91]	Vue International Cinema operator	West London	848	120	10,348	Nov 19	Special purpose vehicles for OMERS and AIMCo (74.2%), management (25.8%)
90 [100]	Miller Homes Housebuilder	Edinburgh	*841	*167	1,009	Dec 19	Bridgepoint (>50%), other shareholders & management (<50%)
91 [62]	Bibby Line Group Conglomerate	Liverpool	822	9	4,295	Dec 18	Sir Michael Bibby and family (89%), management and others (11%)
92 [88]	John Clark Motor Group Car dealer	Aberdeen	*821	*12	1,348	Dec 19	John Clark and family (100%)
93 [92]	Trailfinders Travel organiser	West London	814	31	1,106	Feb 19	Mike Gooley (100%)
94 [90]	Domestic & General Warranty provider	Wimbledon	*810	*103	2,968	Mar 19	CVC Capital Partners (>50%), ADIA (30%), management (<20%)
95 [-]	Fircroft Technical recruitment consultancy	Warrington	804	10	735	Aug 18	Johnson family and management (66%), Equistone Partners (34%)
96 [96]	Park's Motor Group Car dealer	Lanarkshire	797	21	1,957	Mar 19	Douglas Park and family (100%)
97 [93]	Dhamecha Foods Cash and carry wholesaler	Wembley	794	14	633	Mar 19	Dhamecha family (100%)
98 [94]	Moto Motorway services operator	Bedfordshire	*781	*105	5,314	Dec 19	Universities Superannuation Scheme (60%), CVC (40%)
99 [97]	Edrington Whisky and rum distiller	Glasgow	*780	*261	2,526	Mar 20	The Robertson Trust (71%), employees, former employees (19%), Suntory Holdings (10%)
100 [-]	Peel Ports Group Port services provider	Liverpool	760	256	2,957	Mar 19	John Whittaker and family (50.1%), DWS Group (49.9%)

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† Annualised figure

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