

Top Track 100 regional press release



Thursday 2 July 2020

EIGHT COMPANIES IN THE SOUTHWEST AND GUERNSEY 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 eight companies headquartered in the **southwest of England and Guernsey** have together achieved sales of £15.8bn and profits of £2bn in their latest financial year, and employ 120,000 people.

Examples of positive responses to the Covid-19 crisis include Bristol-based **OVO Energy** (No 70), which launched a £50m hardship fund for customers struggling to pay their bills. Founded by chief executive Stephen Fitzpatrick, in 2009, it is now the UK's third-largest energy provider, valued at £1bn last year, when Mitsubishi acquired a 20% stake.

Other examples include **Cobham** (No 30), the Dorset-based aerospace and defence company which adapted one of its fighter aircraft oxygen regulators for the UK Ventilator Challenge; and **Merlin Entertainments** (No 36), which provided the car park at its Chessington World of Adventures resort for coronavirus testing.

The region's top-ranked company is **Dyson** (No 9), which moved its headquarters to Singapore in 2019 but is continuing to invest in its main Wiltshire research hub. It announced in March it would make 10,000 ventilators for the NHS but the government later said they were not needed.

The companies in the southwest of England appear alongside well-known British names, including **bet365**, **Iceland**, **JCB**, **John Lewis Partnership** and **Nando's**.

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 the southwest and Guernsey 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 the Southwest and Guernsey, by county and rank

HQ location County	Rank [2019 rank]	Company Activity	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
Bristol Avon	70 [85]	OVO Energy Energy supplier	1,042	-59	2,110	Dec 18	Stephen Fitzpatrick (66%), Mitsubishi Corporation (20%), Mayfair Private Equity (11%), management (3%)

HQ location County	Rank [2019 rank]	Company Activity	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
Plymouth Devon	82 [79]	The Range Value retailer	+925	†101	10,089	Feb 19	Sarah Dawson and family (100%)
Wimborne Dorset	30 [-]	Cobham Aerospace and defence technology developer	2,060	272	10,185	Dec 19	Advent International (100%)
Poole Dorset	36 [-]	Merlin Entertainments Visitor attraction operator	*1,740	*569	21,302	Dec 19	KIRKBI Invest A/S, Blackstone, CPPIB, management
Weymouth Dorset	53 [50]	New Look Fashion retailer	1,221	69	15,528	Mar 19	Alcentra, Brait, CQS, Avenue
St Andrews Guernsey	15 [17]	Specsavers Optical and hearing aid retailer	*2,920	n/a	37,000	Feb 20	Perkins family and joint venture partners (100%)
Street Somerset	43 [36]	Clarks Shoemaker, retailer and wholesaler	1,469	81	11,760	Feb 19	Clark family (85%), employees and institutions (15%)
Malmesbury Wiltshire	9 [7]	Dyson Technology manufacturer	4,401	967	11,774	Dec 18	Sir James Dyson and family (100%)

‡ Profits = EBITDA (Earnings before interest, tax, depreciation and amortisation) * Supplied by the company

† Annualised figure

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.

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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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