

Top Track 100 Wales press release



Thursday 2 July 2020

WELSH RETAILER ICELAND RANKS 12TH IN 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.

Iceland, the frozen food retailer, stayed open as an essential supermarket during the pandemic lockdown, calling for a relaxation of Sunday trading laws and recruiting 1,000 new drivers as it more than doubled its capacity to sell online. Based in Deeside in Flintshire, it is ranked at No 12, having grown sales 4% to £3.1bn in the year to March, from its more than 900 stores. It is cutting down on palm oil and plastics under managing director Richard Walker, whose father, Sir Malcolm Walker, recently acquired a majority stake in the company he co-founded 50 years ago in a £115m deal.

Iceland features on the table alongside other well-known British names, including **bet365**, **Dyson**, **JCB**, **John Lewis Partnership**, **Nando's** and **Specsavers**.

This year, the 100 companies reached a record £237bn in total sales, up 8% on the prior year, with total profits of £28.2bn, 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 this year's Top Track 100 companies, 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 company in Wales

HQ location County	Rank [2019 rank]	Company Activity	Sales £m	Profits £m ‡	Staff	Year end	Main shareholders
Deeside Flintshire	12 [14]	Iceland Frozen food retailer	3,085	137	15,800	Mar 19	Sir Malcolm Walker, Tarsem Dhaliwal, other management (100%)

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

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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