

Profit Track 100 regional press release

Sunday 11 April 2021



TWENTY-SEVEN COMPANIES IN LONDON WIN PLACES ON SPECIAL COVID-19 EDITION OF LEAGUE TABLE OF THE FASTEST-GROWING PROFITS STARS

Published this weekend, the 22nd annual Sunday Times BDO Profit Track 100 league table ranks Britain's private companies with the fastest-growing profits over their last three years – largely before Covid-19 struck.

Twenty-seven companies headquartered in the **London** have won places on the league table, including **twenty-one new entrants**. These regional stars have grown their operating profits by an average of 57% a year over the last three years to a total of £246m, and together they employ 16,200 people.

The region's top-ranked company is new entrant **HSNF**. The online retailer grew profits to £6.3m in the year to June 2020, after record levels of demand during the pandemic; it says its home salon brand Mylee saw sales increase tenfold after nail salons were required to close. It owns its entire distribution chain, including warehousing in China, which has enabled it to prioritise orders containing essential items, such as food and PPE.

Bicycle manufacturer **Brompton** makes its third appearance on the league table. It builds 70,000 of its folding bikes by hand in west London each year, selling them in the UK and exporting worldwide. This year, to meet soaring demand from new and existing riders, it is planning to recruit 200 staff, increase investment in its production facilities and accelerate new product innovation. Profits grew to £6m in the year to March 2020.

The companies in London appear alongside well-known British brands based across the UK including **Thatchers Cider**, the Somerset cider-maker, and **Gymshark**, the Midlands-based fitness clothing brand.

Past star alumni include **Dyson**, which featured in 2000 with profits of £24m, and saw these rise to £711m in 2019, and global technology platform **THG**, which ranked No 1 in 2014, with profits of £11m; it floated last year valued at £5.4bn and is now worth £6.5bn.

The Profit Track 100 league table is sponsored by **BDO**, **Santander** and **UBS Wealth Management**, and is compiled by **Fast Track**, the Oxford-based research and networking events firm.

Stuart Lisle, tax partner at BDO, commented:

"These ambitious, entrepreneurially-spirited businesses punch well above their weight and are vital for the UK economy; they invest and this investment also creates jobs. As the vaccine programme continues to be rolled out and lockdown restrictions are eased, high-growth businesses like these must have adequate support. We are pleased to see the range of business support measures in this year's Budget. Developing and strengthening our innovation-focused economy is crucial and these businesses will play a key role in the UK's wider economic recovery post-pandemic."

Private companies in London with the fastest-growing profits – ordered by rank

Rank [2020 rank]	Company Activity	HQ location	3-year average annual profit growth	Latest profits £m [^]	Staff	Year end	Comment
5	HSNF Beauty and food products retailer	North London	102%	*6.3	52	Jun 20	Has prioritised orders containing essentials such as food and hand sanitiser during the pandemic
7	Burhill Group Golf club and leisure venue operator	West London	89%	9.9	851	Dec 19	Its sale of the Manor of Bosham in Chichester included 800 moorings and the title "Lord of the Manor"

Rank [2020 rank]	Company <i>Activity</i>	HQ location	3-year average annual profit growth	Latest profits £m [^]	Staff	Year end	Comment
10	G2V Recruitment Group <i>Recruitment consultancy</i>	Central London	81%	7.3	250	Mar 20	Has 13 offices across the UK, Europe and America, including in Amsterdam, Los Angeles and Miami
11	Croud <i>Digital marketing agency</i>	Central London	80%	‡*4.7	188	Mar 20	Its network of more than 2,400 on-demand experts, or “Croudies”, covers 118 countries and 86 languages
13	Technoworld <i>Online computer retailer</i>	Northwest London	80%	*9.0	24	Sep 20	Set up four new warehouses last year after demand for its computer products increased
16	Ardent Hire Solutions <i>Plant hire and sale</i>	North London	80%	4.7	285	Mar 20	Gave JCB its largest ever single UK order for telescopic handlers in 2019, worth £75 million
18	Panorama Antennas <i>Antenna manufacturer</i>	South London	79%	3.7	91	Dec 19	Opened a French subsidiary in 2018 to help mitigate Brexit, adding another in Singapore a year later
35	One Retail Group <i>Online retailer</i>	North London	67%	5.7	17	Dec 19	Dispatches more than 4,000 orders a day to customers in 60 countries
39	Prime Group <i>IT and engineering consultancy</i>	West London	64%	10.5	1,495	Dec 19	Operates principally in Portugal and offers IT services, including outsourcing and software development
47	Xceptor <i>Automation software</i>	Central London	55%	10.5	116	Jul 20	Automates complex business processes for global clients, including HSBC and Standard Chartered
49	disguise <i>Live event technology provider</i>	Central London	54%	3.4	90	Dec 19	Its technology has been used to insert people into virtual worlds, such as the game Fortnite
51	Goodstuff <i>Media agency</i>	Central London	53%	3.3	110	Dec 19	The AA, ITV and Yorkshire Tea are among the brands this London agency delivers media campaigns for
54 [40]	Tropic Skincare <i>Beauty products manufacturer</i>	South London	52%	*10.7	234	Jun 20	Produced 50,000 conditioning hand sanitisers and 20,000 “calm balms” for key workers
56	ustwo <i>Digital product and games studio</i>	Central London	51%	5.2	215	Dec 19	Its Body Coach app, created for Joe Wicks, launched in December
57	Ed Sheeran <i>Singer-songwriter</i>	Central London	51%	36.4	2	Dec 19	Benefited from the release of the musician’s fourth album, No.6 Collaborations Project
59	Sabio <i>Contact centre technology provider</i>	Central London	49%	10.5	447	Sep 19	Made four acquisitions in 2020, despite the pandemic and all staff working remotely
62	Editec <i>Gambling technology and consultancy</i>	West London	47%	17.7	58	Dec 19	Has remained profitable despite Covid; targeting expansion into South Africa and Kenya in the next 18 months
67	Lyle & Scott <i>Fashion retailer</i>	Central London	46%	14.0	159	Mar 20	Sponsors Lewes FC, the fan-owned football club which pays its men’s and women’s teams equally
72	Nexus Underwriting <i>Underwriting agency</i>	Central London	43%	‡14.5	234	Dec 19	Has a network of more than 700 brokers across offices in Europe, America and Asia

Rank [2020 rank]	Company Activity	HQ location	3-year average annual profit growth	Latest profits £m [^]	Staff	Year end	Comment
73	Peldon Rose <i>Office design and construction</i>	South London	43%	5.2	105	Mar 20	Has refurbished and relocated offices for clients such as Ocado, Pokemon and Miniclip
75 [19]	ExcelRedstone <i>IT infrastructure provider</i>	Central London	43%	†8.1	694	Dec 19	Has helped firms across the world adapt their IT infrastructure to cope with the pandemic
79	Peter Harrington <i>Rare book seller</i>	Central London	41%	3.4	40	Dec 19	2021 Love in Literature catalogue includes special editions of works by Sappho, Jane Austen and Oscar Wilde
83	Atlas FM <i>Cleaning & security services</i>	West London	40%	7.7	9,105	Dec 19	Moved staff from hospitality to public sector and manufacturing clients to support enhanced Covid cleaning
86	The&Partnership <i>Marketing communications group</i>	Central London	39%	15.2	795	Dec 19	Created an ad campaign for Toyota showing how UK Olympians were adapting to lockdown
92	Global Merchandising Services <i>Merchandise supplier</i>	West London	37%	7.1	63	Dec 19	Sells t-shirts and other memorabilia to fans of George Ezra, Little Mix and Motörhead
97	Real Digital International <i>Communication and packaging services</i>	Croydon	34%	*4.9	80	Dec 20	Clients include Vitality, O2, Pets at Home and the NHS, for which it distributes bowel cancer testing kits
98 [70]	Brompton <i>Bicycle manufacturer</i>	West London	34%	6.0	389	Mar 20	Demand for its handmade folding bikes shot up during the pandemic

[^] Profits = operating profits before exceptional items ‡ EBITDA * Supplied by company † Annualised figure

The national picture

This year's Profit Track 100 achieved, on average, profit growth of 59% a year over three years to a combined total of £931m. Together they employ 59,400 staff, having more than doubled their combined workforce over the period, some as a result of acquisitions.

London is the most popular location for company headquarters with 27, followed by the southeast (19). There are 17 companies in the northwest and 13 in Yorkshire and the northeast. Of the remainder, ten companies are based in the Midlands, five in Wales, four in Scotland, three in the southwest and two in Northern Ireland.

The full league table is published on 11 April as a six-page supplement with the business section of The Sunday Times, 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 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 had to be registered in the UK and be independent, unquoted and ultimate holding companies. Profit growth is measured by compound annual growth rate over their latest three financial years.

Profits are defined as operating profit (a company's profit before taxation, interest, dividends and exceptional items). Profits have to exceed £3m in the latest available accounts and £500,000 in the base year. Firms have to show a rise in profits from penultimate to latest year.

Shortlisted companies that provided forecasts showing significant profit falls in 2020 or 2021 were disqualified, and others chose not to participate. Some exceptions were made to the qualification criteria.

The research was carried out by Fast Track between October 2020 and March 2021. Most of the companies were interviewed by telephone or video calls by the Fast Track research team.

See website for full qualification criteria: www.fasttrack.co.uk

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BDO

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Our clients are Britain's economic engine – ambitious, entrepreneurially-spirited and high-growth businesses that fuel the economy.

We share our clients' ambitions and their entrepreneurial mind-set. We have the right combination of global reach, integrity and expertise to help them succeed.

BDO LLP operates in 18 offices across the UK, employing 6,000 people offering tax, audit and assurance, and a range of advisory services. BDO LLP is the UK member firm of the BDO international network.

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Santander

Santander is proud to be a main sponsor of Profit Track 100 for the third year running.

During these uncertain times, it's imperative that businesses feel supported and continue to get the help they need to adapt and survive in this rapidly changing world. For that they need the support of people they can trust. At Santander, we're committed to building close and enduring relationships with each of our business customers, so that we understand how we could help you achieve your business ambitions. Every business is different, and every business is being impacted differently and we are focused on understanding the specific impact to your business and offering appropriate support.

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