

Profit Track 100 regional press release

Thursday 8 April 2021



FOUR COMPANIES IN THE NORTHEAST 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.

Four companies headquartered in the **Northeast** have won places on the league table, including **two new entrants**. These regional stars have grown their operating profits by an average of 62% a year over the last three years to a total of £55m, and together they employ more than 2,600 people.

The region's top-ranked company is new entrant **Start Fitness**. This Northumberland group supplies running, cycling and fitness goods, selling thousands of products from a range of brands, including its own line, More Mile, which launched ten years ago. Profits climbed to £5.7m in the year to July 2020.

Middlesbrough's **Lusso Stone** also makes its debut on the table. Its bathroom products are found in luxury homes and hotels, including Claridge's in Mayfair. Profits grew in the pandemic, reaching £6.8m in the year to September 2020. The Northeast also includes energy management consultancy **Northern Gas & Power** and recruitment firm **Tenth Revolution Group**, two Tyne and Wear businesses that make a reappearance on the Profit Track 100.

The companies in the Northeast appear alongside well-known British brands based across the UK including **Thatchers Cider**, the Somerset cider-maker, and **Brompton**, the London-based bicycle manufacturer.

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.

Terry Jones, 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 the Northeast with the fastest-growing profits – ordered by county then rank

HQ location and county	Rank [2020 rank]	Company Activity	3-year average annual profit growth	Latest profits £m ^	Staff	Year end	Comment
Middlesbrough North Yorkshire	23	Lusso Stone Bathroom supplier	75%	*6.8	16	Sep 20	Its baths, sinks and showers can be found in high-end hotels such as Claridge's in Mayfair
Cramlington Northumberland	17	Start Fitness Sports goods retailer	79%	5.7	79	Jul 20	This Northumberland group produces its own sports clothing line, More Mile, which it launched in 2011

HQ location and county	Rank [2020 rank]	Company Activity	3-year average annual profit growth	Latest profits £m ^	Staff	Year end	Comment
Gateshead Tyne and Wear	43 [2]	Northern Gas and Power <i>Energy management consultancy</i>	60%	*28.5	700	Dec 20	Has offices in Leeds, Paris and Texas, and technology hubs in Malta and India
Newcastle-upon-Tyne Tyne and Wear	95	Tenth Revolution Group <i>Recruitment consultancy</i>	36%	14.2	1,852	Nov 19	Opened a new office in Geneva in January 2021, its 21st

^ Profits = operating profits before exceptional items * Supplied by company

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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PLEASE CREDIT IN FULL: "SUNDAY TIMES BDO PROFIT 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 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

About our sponsors

BDO

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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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