

# Profit Track 100 Scotland press release

Thursday 8 April 2021



## FOUR COMPANIES IN SCOTLAND WIN PLACES ON SPECIAL COVID-19 EDITION OF LEAGUE TABLE OF THE FASTEST-GROWING PROFITS STARS

Published this weekend, the 22<sup>nd</sup> 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 **Scotland** have won places on the league table, all of which are **new entrants**. These stars have grown their operating profits by an average of 66% a year over the last three years to a total of £25m, and together they employ more than 3,800 people.

Scotland's top-ranked company is Glasgow-based **Oh Polly**. Known for its figure-hugging dresses and skimpy swimwear, it was founded in 2015 by Claire Henderson and Mike Branney. Its office in Los Angeles produces content for its 4.3m Instagram followers, which helped profits reach £4.2m in the year to April 2020.

Aberdeenshire is home to **Score Group**. With more than 1,800 staff, including 360 apprentices, it is one of the largest employers on the league table. Founded in 1982 to repair valves for the oil and gas industry, it has since expanded to service sectors including aerospace, defence and utilities. Profits hit £12.9m in 2019.

The companies in Scotland 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.

**Martin Gill**, lead partner for BDO in Scotland, 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 Scotland with the fastest-growing profits – ordered by rank

Rank	Company Activity	HQ location	3-year average annual profit growth	Latest profits £m <sup>^</sup>	Staff	Year end	Comment
19	<b>Oh Polly</b> Online fashion retailer	Glasgow	78%	*4.2	209	Apr 20	Provided 6,000 facemasks to Cambodians associated with its charity in the country
29	<b>Score Group</b> Engineering services provider	Aberdeenshire	72%	12.9	1,847	Sep 19	Became shirt sponsor of Scottish league one team Peterhead Football Club in November
36	<b>Gael Force Group</b> Marine equipment manufacturer	Inverness	66%	3.1	252	Dec 19	Opened its first overseas base in Canada in 2019 and plans to expand into Scandinavia

Rank	Company Activity	HQ location	3-year average annual profit growth	Latest profits £m <sup>^</sup>	Staff	Year end	Comment
61	<b>Axle Group Holdings</b> <i>Tyres and auto parts supplier</i>	Glasgow	48%	4.8	1,495	Dec 19	Its mobile tyre fitters can come to your home and work without face-to-face contact

<sup>^</sup> Profits = operating profits before exceptional items      \* Supplied by company

## The UK 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](http://www.fasttrack.co.uk).

**ENDS**

**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](http://www.fasttrack.co.uk)

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

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### **UBS Wealth Management**

UBS Wealth Management is a main sponsor of Profit Track 100 for a 19<sup>th</sup> year.

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