

# Profit Track 100 regional press release

Thursday 8 April 2021



## THREE COMPANIES IN THE SOUTHWEST 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.

Three companies headquartered in the **Southwest** have won places on the league table. These regional stars have grown their operating profits by an average of 60% a year over the last three years to a total of £27m, and together they employ more than 630 people.

The region's top-ranked business is new entrant **Stonewood Group**, a construction firm based in Wiltshire. The company has a focus on heritage and conservation, and its projects include sustainable housing developments that incorporate wildlife areas and electric car charging points. Profits more than doubled in 2019 to £3.8m.

Dorset-based housebuilder **CG Fry & Son** appears on the list for a sixth time, after profits grew an average of 37% pa to £11.1m in 2019. Somerset's **Thatchers Cider** features for a second time. Its profits hit £11.9m in 2019, under managing director Martin Thatcher, the fourth generation of the family to lead the firm.

The companies in the Southwest appear alongside well-known British brands based across the UK including **Gymshark**, the Midlands-based fitness clothing brand, 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.

**Paul Falvey**, 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 Southwest with the fastest-growing profits – ordered by rank

Rank [2020 rank]	Company Activity	HQ location	3-year average annual profit growth	Latest profits £m <sup>^</sup>	Staff	Year end	Comment
26	<b>Stonewood Group</b> Housebuilder and construction contractor	Chippenham <b>Wiltshire</b>	73%	3.8	169	Sep 19	Opening an Exeter office after winning a contract for a new museum in Cornwall
31 [22]	<b>Thatchers Cider</b> Cider producer	Winscombe <b>Somerset</b>	70%	11.9	284	Aug 19	Has donated alcohol-free cider to frontline workers during the coronavirus crisis
91 [21]	<b>CG Fry &amp; Son</b> Housebuilder	Dorchester <b>Dorset</b>	37%	11.1	178	Dec 19	Has built more than 600 homes in Poundbury, the Dorset model town championed by the Prince of Wales

<sup>^</sup> Profits = operating profits before exceptional items

## 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](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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### BDO

Accountancy and business advisory firm BDO LLP provides integrated advice and solutions to help businesses navigate a changing world.

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

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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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