

Profit Track 100 Wales press release

Thursday 8 April 2021



FIVE COMPANIES IN WALES 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.

Five companies headquartered in **Wales** have won places on the league table, all of which are **new entrants**. These stars have grown their operating profits by an average of 85% a year over the last three years to a total of £29m, and together they employ more than 1,250 people.

One of the top-ranked companies on the league table is Caerphilly-based **Direct Healthcare Group**. It makes equipment for the NHS to aid patient mobility and comfort, such as pressure-relieving mattresses. At the start of the pandemic it secured five months' worth of orders in just two weeks, supplying the new NHS Nightingale hospitals. Its profits rose by 133% a year to an annualised £7.1m in 2020, on annualised sales of £61.7m.

Wrexham is home to outsourced communications provider **Money Penny**. It handles more than 20m calls and webchats a year for 21,000 businesses across the UK and US, and its latest innovations help clients deal with remote working. Led by group chief executive Joanna Swash, annualised profits hit £7m in 2019.

The companies in Wales 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.

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 Wales with the fastest-growing profits – ordered by rank

Rank	Company Activity	HQ location	3-year average annual profit growth	Latest profits £m [^]	Staff	Year end	Comment
In top 3	Direct Healthcare Group Medical device supplier	Caerphilly	133%	*+7.1	300	Dec 20	Made four acquisitions in 2020 and two in 2021, including in Sweden and Holland
In top 3	iPulse Hair removal technology	Swansea	123%	7.3	104	Dec 19	Sells its SmoothSkin range of hair removal devices in more than 30 countries
15	Money Penny Outsourced communications provider	Wrexham	80%	+7.0	722	Dec 19	Handles more than 20 million calls and webchats a year for 21,000 businesses across the UK and US

Rank	Company Activity	HQ location	3-year average annual profit growth	Latest profits £m [^]	Staff	Year end	Comment
50	Character.com <i>Online merchandise retailer</i>	Swansea	54%	3.5	51	Jul 19	Donated £3 to NHS charities from every Paw Patrol key workers T-shirt it sold
93	GTS Flexible Materials <i>Flexible materials manufacturer</i>	Gwent	36%	3.9	74	Nov 19	Produces 4 million sq m of laminated composites and adhesive coated tapes annually

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

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.

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

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